

Niagara County Industrial Development Agency

Niagara County Center for Economic Development, 6311 Inducon Corporate Drive, Sanborn, NY, 14132

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: June 10, 2020
MEETING TIME: 9:00 a.m.
MEETING PLACE: VIA TELEPHONE CONFERENCE
Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

Board of Directors:

___ Mark A. Onesi, Chairperson
___ Jerald I Wolfgang, 1st Vice Chairperson
___ Kevin McCabe, 2nd Vice Chairperson
___ William L. Ross, Secretary
___ Mary Lynn Candella, Asst. Secretary
___ Robert B. Cliffe, Member
___ Scott Brydges, Member
___ Clifford Scott, Member
___ Jason Krempa, Member

NCIDA Staff Members:

___ Susan C. Langdon, Executive Director
___ Andrea Klyczek, Assistant Director
___ Michael S. Dudley, Finance Manager
___ Dmitri Liadski, Economic Developer
___ Caroline Caruso, Accounting Associate
___ Mark J. Gabriele, Agency Counsel

Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Niagara County Industrial Development Agency, the Niagara County Development Corporation and the Niagara Area Development Corporation ("Agency") Board and Committee Meetings scheduled for April 29, 2020 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the Board meeting by logging on to the conference call using number 716-439-7740 and entering code 8763# and access pin 1234#. Minutes of the Board Meeting will be transcribed and posted on the Agency's website.

- 1.0 Meeting Called to Order – *M. Onesi*
- 2.0 Roll Call – *R. Morgan*
- 3.0 Pledge of Allegiance – *M. Onesi*

- 4.0 Approval of minutes
 - 4.1 Governance Committee – March 11, 2020
 - 4.2 Finance/Budget Committee – March 11, 2020
 - 4.3 Regular NCIDA/NCDC/NADC – March 11, 2020

- 5.0 Finance & Audit Committee Reports – *M. Onesi*
 - 5.1 Agency Payables - April 30, 2020
 - 5.2 Budget Variance Report – April 20, 2020
 - 5.3 Agency Payables – May 31, 2020
 - 5.4 Budget Variance Report – May 31, 2020

- 6.0 Unfinished Business
 - None

- 7.0 New Business
 - 7.1 EDA Invitation for CARE Act Supplemental EDA Awards for Revolving Loan Fund Grant Recipients - *S. Langdon/M. Gabriele*
 - 7.1.1 EDA application
 - 7.1.2 HELP Loan Program

 - 7.2 Barden & Robeson Corporation – *M. Gabriele*
 - 7.2.1 Consent to refinance

 - 7.3 Microenterprise Grant Applications – *A. Klyczek/J. Krempa*
 - 7.3.1 Craft Coffee House, LLC
 - 7.3.2 Brenda L. Kepharts dba B & B BBQ
 - 7.3.3 Graham Bros Enterprises LLC dba Graham Bros. Property Services
 - 7.3.4 Northridge Printing Inc.

- 8.0 Information Items

- 9.0 Agency Counsel – *M. Gabriele*

- 10.0 Any Other Matters the Board Wishes to Discuss

- 11.0 Next NCIDA/NCDC/NADC Meeting:
 - DATE: Next Regular Meeting July 8, 2020
 - TIME: ** 9:00 a.m. **
 - PLACE: Niagara County Center for Economic Development

- 12.0 Adjournment - *M. Onesi*

NCIDA/NCDC/NADC GOVERNANCE
COMMITTEE MEETING MINUTES

DATE: Wednesday, March 11, 2020
MEETING TIME: 8:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency

Committee Members Present:

Jerry I. Wolfgang, Chairperson
William L. Ross, Member
Vacancy

Other Board Members Present:

NCIDA Staff Members:

Susan C. Langdon, Executive Director
Andrea Klyczek, Assistant Director
Dmitri Liadski, Economic Developer
Michael S. Dudley, Finance Manager
Barbara A. Gill, Recording Secretary
Mark J. Gabriele, Agency Counsel

1.0 Call Meeting to Order

The meeting was called to order by Chairperson Wolfgang at 8 a.m.

2.0 Roll Call

Ms. Gill called the roll; a quorum was established.

3.0 Approval of Meeting Minutes of March 13, 2019

Mr. Wolfgang stated that he reviewed the minutes and he asked for a motion for approval.

Mr. Wolfgang motioned to approve the meeting minutes; Mr. Ross seconded the motion. Motion passed.

4.0 Summary of Annual Board Evaluations

Mr. Gabriele explained that under the Public Authorities Accountability Act (PAAA) the Board of Directors of the Agency is required to complete a self-evaluation each year. Questionnaires were sent to all members and then summarized. The Board Evaluations are filled out anonymously as required by PAAA.

A Summary of the Evaluations was in the agenda packet for the Board Members' review.

Responses were positive, therefore, no action was necessary.

5.0 Reaffirm Governance Charter

Mr. Gabriele stated that the Charter has not been revised or amended, and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. Wolfgang motioned to reaffirm the Governance Charter; Mr. Ross seconded the motion. The motion passed.

6.0 Any Other Matters the Committee Wished to Discuss

There were no other matters for discussion at this time.

7.0 Adjournment

Mr. Wolfgang asked for a motion to adjourn the meeting.

Mr. Ross motioned to adjourn the Governance Committee Meeting; Mr. Wolfgang seconded the motion. The meeting adjourned at 8:05 a.m.

Niagara County Industrial Development Agency

Niagara County Center for Economic Development . 6311 Inducon Corporate Drive . Sanborn . NY . 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, March 11, 2020
Time: 8:15 a.m.
Place: Niagara County Center for Economic Development
Vantage Center

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Mark A. Onesi, Chairperson	Present
Kevin McCabe, Member	Present
William L. Ross, Member	Present

Other Board Members Present:

Mark A. Onesi
Mary Lynn Candella
Clifford Scott
Robert B. Cliffe

Guest Present:

Sara Dayton, Lumsden & McCormick

NCIDA/NCDC/NADC Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
Dmitri Liadski, Economic Developer
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Barbara A. Gill, Recording Secretary
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Chairperson Onesi called the meeting to order at 8:15 a.m.

2.0 Roll Call

Ms. Gill called the roll; a quorum was established.

3.0 Approval of Audit Committee Meeting Minutes

3.1 February 12, 2020

Mr. Onesi stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Ross seconded the motion. The motion passed.

4.0 Finance & Audit Committee Reports

4.1 Annual Audit

Sara Dayton, a representative from Lumsden & McCormick, attended the Audit Committee Meeting to give an overview and summarization of the 2019 Annual Audits. The Committee Members were given binders titled "Presentation to the Audit Committee" which summarized all of the agency audits for FYE December 31, 2019.

Ms. Dayton discussed the audits and stated that all were clean and with no findings nor material weaknesses. There were no "findings" which means the audit was "unmodified."

She went on to say that the unmodified audit reflects fiscal responsibility on the part of Agency staff.

After further discussion, Mr. Onesi motioned to accept the Annual Audit and recommend it for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed unanimously.

4.2 Agency Payables

Mr. Onesi stated that he reviewed the monthly payables and found them to be in order.

Mr. Onesi motioned to recommend approval of the monthly payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.3 MTD and YTD Budget Variance Report

Mr. Onesi stated that he reviewed the Budget Variance Report and found it to be in order.

Mr. Onesi motioned to recommend approval of the Budget Variance Report to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.0 Finance & Audit Reports Continued

4.4 Project Closing Summary Report

Mr. Gabriele stated that the Penn Terra project had closed and LMR is near to closing.

5.0 Reaffirm Audit/Finance Charter – *M. Onesi/M. Gabriele*

Mr. Gabriele stated that the Charter has not been revised or amended, and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. Onesi motioned to reaffirm the Audit Charter; Mr. Ross seconded the motion. The motion passed.

6.0 Adjournment

Mr. Wolfgang made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:48 a.m.

Wednesday, March 11, 2020

Meeting Time: 9 a.m.

Meeting Place: Niagara County Industrial Development Agency
6311 Inducon Corporate Drive, Suite One
Sanborn, New York 14132

1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Acting Chairperson Onesi at 9 a.m.

2.0 Roll Call

Mark A. Onesi, Acting Chairperson	Present
Kevin McCabe, Secretary	Present
Jerald I. Wolfgang, Assistant Secretary	Present
William L. Ross, Member	Present
Robert B. Cliffe, Member	Present
Clifford Scott, Member	Present
Mary Lynn Candella, Member	Present
Scott Brydges, Member	Present
Jason Krempa	Present

3.0 Mr. Onesi led the Pledge of Allegiance.

4.0 Introductions

Guests Present:

Sara Dayton, Lumsden & McCormick
Jim Fink, Business First
Tom Prohaska, Buffalo News
Tre Stroud, Buffalo Fuel Corp.
Grant Wooley, Buffalo Fuel Corp.
Aaron Santarosa, Buffalo Fuel Corp.
Craig Turner, World Trade Center Buffalo
Lou Vison, Rock One Development

Staff Present:

Susan C. Langdon, Executive Director
Andrea Klyczek, Assistant Director
Dmitri Liadski, Economic Developer
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Mark J. Gabriele, Agency Counsel
Barbara A. Gill, Administrative Coordinator/Recording Secretary

5.0 Approval of NCIDA Meeting Minutes

5.1 Meeting Minutes of February 12, 2020

Mr. McCabe motioned to approve the meeting minutes; Mr. Wolfgang seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports

6.1 Agency Audit Report

Sara Dayton, a representative from Lumsden & McCormick, attended the Audit Committee Meeting to give an overview and summarization of the 2019 Annual Audits. The Committee Members were given binders titled "Presentation to the Audit Committee" which summarized all of the agency audits for FYE December 31, 2019. Ms. Dayton discussed the audits and stated that all were clean and with no findings nor material weaknesses. There were no "findings" which means the audit was "unmodified."

She went on to say that the unmodified audit reflects fiscal responsibility on the part of Agency staff.

After further discussion, Mr. Onesi motioned to accept the Annual Audit and recommend it for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed unanimously.

6.2 Payables

Mr. Onesi stated that he had reviewed the monthly payables and found them to be in order.

Mr. Onesi made a motion to approve the monthly payables; Mr. Krempa seconded the motion. The motion passed.

6.3 Budget Variance Report

Mr. Onesi stated that he had reviewed the report and found it to be in order.

Mr. Onesi made a motion to approve the monthly payables; Mr. Krempa seconded the motion. The motion passed.

7.0 Annual Meetings of the NCIDA, NCDC, and NADC

7.1 Election of Chairperson

Mr. Onesi turned the meeting over to Mr. Gabriele, Agency Counsel. Mr. Gabriele stated that he would accept nominations for Chairperson of the NCIDA, NCDC and NADC.

Mr. Ross made a motion to elect Mr. Onesi, motion was seconded by Mr. McCabe. Mr. Gabriele asked if there were any other nominations, hearing none, Mr. Gabriele closed the nominations. Mr. Gabriele then requested that the Secretary cast one vote for Mr. Onesi as Chairperson.

NCIDA/NCDC/NADC Board Meeting Minutes

March 11, 2020

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7.2 Election of Officers

At this time, Chairman Onesi made a motion for the proposed slate of officers for the NCIDA, NCDC and NADC as below:

7.2.1	First Vice Chairperson	Jerald I. Wolfgang
7.2.2	Second Vice Chairperson	Kevin McCabe
7.2.3	Secretary	William Ross
7.2.4	Assistant Secretary	Mary Lynn Candella
7.2.5	Treasurer	Susan C. Langdon

Mr. Wolfgang seconded the motion, with no objections, the secretary was directed to record the slate of officers.

7.3 Appointment of Committee Members and Committee Chairpersons

Mr. Onesi made the following appointments:

7.3.1 Audit & Finance Committee
Chairperson Kevin McCabe
William L. Ross
Scott Brydges

7.3.2 Governance Committee
Chairperson Jerald Wolfgang
Clifford Scott
Robert B. Cliffe

7.3.3 NCDC Loan Committee/Micro Grant Committee

Mark Onesi, NCIDA Board Chairman
Jason Krempha, NCIDA Board Member
Lukas G. Woepfel, M & T Bank
Scott Cain, Accountant, Wittlin, Cain & Dry, LLP
Eric C. Tudor, Coldwell Bank Meridian
Rebecca Wydysh, Niagara County Legislative Chairman
Anthony J. Nemi, Legislator
Thomas J. Kammerer, General Manager, Voss Manufacturing, Inc.
Susan Langdon, NCIDA Executive Director

7.3.4 Cataract Grant Fund

Honorable Robert G. Ortt, NYS Senator – 62nd District
Honorable Angelo J. Morinello, NYS Assembly – 145th District
Mayor Robert Restaino, City of Niagara Falls
Mark Onesi, NCIDA Chairman
William L. Ross, NCIDA Board Member
Paul Brown, President, NC Building Trades Council
Susan C. Langdon, NCIDA Executive Director

7.4 Ratify Board Meeting Dates/Time

7.4.1 Second (2nd) Wednesday of the Month

Mr. Onesi stated the regular meeting day and time. Mr. Wolfgang made a motion to accept the regular board schedule, seconded by Mr. Krempa, motion passed.

7.5 Reaffirm Committee Charters

7.5.1 Finance & Audit Committee Charter

Mr. Gabriele, Agency Counsel explained New York State requires that the board vote annually to adopt the Finance and Audit Committee Charter. The Charter before the board was recently revised.

A motion to accept was made by Mr. Krempa, seconded by Ms. Candella, the motion was unanimous.

7.5.2 Governance Committee Charter

Mr. Gabriele, Agency Counsel explained New York State requires that the board vote annually to adopt the Governance Committee Charter. The Charter before the board was recently revised.

A motion to accept was made by Mr. Krempa, seconded by Mr. Scott, the motion was unanimous.

7.6 Reaffirm Mission Statement

Mr. Gabriele, Agency Counsel, explained that the board must reaffirm the mission statement, the mission statement has been revised within the last three years.

A motion to reaffirm was made by Mr. Wolfgang, seconded by Mr. Krempa, the motion was unanimous.

7.7 Reaffirm Uniform Tax Exempt Policy – M. Gabriele

Mr. Gabriele, Agency Counsel, explained that the board must reaffirm the Tax-Exempt Policy.

A motion to reaffirm was made by Mr. Krempa, seconded by Ms. Candella, the motion was unanimous.

7.8 Niagara Industrial Incubator Associates (“NIIA”)

7.8.1 Appointment of Susan Langdon

Mr. Gabriele explained that the NIIA is a partnership we have with the NFTA, Ms. Langdon has been our representative.

Mr. McCabe made a motion to reappoint Ms. Langdon, seconded by Mr. Ross, motion was unanimous.

7.9 Niagara Industrial Incubator Company (“NIIC”)

7.9.1 Appointment of Susan Langdon

Mr. Gabriele explained that the NIIC is another partnership we have with the NFTA, Ms. Langdon has been our representative.

Mr. Ross made a motion to reappoint Ms. Langdon, seconded by Mr. Krempa, motion was unanimous.

7.10 Niagara Economic Development Fund (“NEDF”)

7.10.1 Appointment of Susan Langdon

Mr. Gabriele explained that we are a member of this committee. Ms. Langdon has been our representative on this committee.

Mr. Scott made a motion to reappoint Ms. Langdon, seconded by Mr. Krempa, motion was unanimous.

7.11 Risk Assessment and Risk Management Letter

Mr. Dudley advised that provided to the board is a risk assessment and management letter, as required by PAAA. No vote is necessary.

No action was taken.

7.12 NCIDA Real Property Assessment

Mr. Dudley advised that provided to the board is a real property assessment, as required by PAAA. No vote is necessary.

No action was taken.

7.13 Annual Investment Reports – M. Dudley

Mr. Dudley advised that provided to the board is an annual investment report, as required by PAAA. No vote is necessary.

No action was taken.

7.14 2019 Annual Report Summaries

Mr. Gabriele advised the board that we are required by New York State to adopt an annual report for the NCIDA, NCDC, NADC, listing our projects, the jobs that have been created/retained and a summary. This report will be posted on our website.

Mr. Wolfgang made a motion to accept the report, seconded by Mr. Krempa, motion was unanimous.

7.15 Reaffirm Administrative Policies for 2019

Mr. Gabriele advised that the board need to approve our policies, no significant changes have been made, other than the addition of the New York State sexual harassment policy, which has been put in place.

Motion to approve was made by Mr. Ross, seconded by Ms. Candella, motion was unanimous.

7.16 2019 Annual Measurement Reports

Mr. Gabriele advised that the report presented to the board is a New York State requirement that will be posted on our website. This report measures our projects as they are compared to our goals.

Motion to approve was made by Mr. Wolfgang, seconded by Mr. McCabe, motion was unanimous.

8.0 Unfinished Business

8.1 Neighborhood Redevelopment LLC

8.1.1 Final Resolution

Mr. Liadski stated there was a public hearing on March 3, 2020. Three people attended, only one person spoke, and they were in favor of the project. Mr. Ross stated that he believed this was a good project.

A motion to approve was made by Mr. Ross, seconded by Mr. McCabe, motion was unanimous.

9.0 New Business

9.1 Buffalo Fuel Corp.

9.1.1 Preliminary Resolution

Mr. Liadski stated that this project takes place in the City of Niagara Falls in a distressed area. The project calls for the construction of a 32,000 sq. ft. warehouse, and the redevelopment of an existing building. The site will be used for treatment, storage, and disposal. The total project cost is \$2,240,000, will retain 23 jobs, and create 11 new jobs. Representatives from the company were present to answer questions.

Mr. Santarosa, Buffalo Fuel Corp., stated to the board that over the past 5 years the company has invested over \$2.5M in sustainability research and believe they have a solution to recycle residual products from other industries.

Mr. Ross asked about ingress/egress at the site. Mr. McCabe asked about the process; Mr. Santarosa explained their recycling process and their ability to recycle materials from mills such as Greenpac or Norampac. Mr. Scott questioned the wage range. Mr. Santarosa stated that the jobs will be in the \$18-23 per/hr. range for laborers, and higher rates for sales, truck drivers, and administrative personnel.

A motion to accept the preliminary resolution was made by Mr. Wolfgang seconded by Ms. Candella. Ms. Gill put the vote to a roll call. The motion was unanimous.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[]
William L. Ross	[X]	[]	[]	[]
Clifford Scott	[X]	[]	[]	[]
Robert B. Cliffe	[X]	[]	[]	[]
Scott Brydges	[X]	[]	[]	[]
Mary Lynn Candella	[X]	[]	[]	[]
Mark Onesi	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

9.1.2 Authorize Public Hearing

Mr. Onesi called for a motion to hold the public hearing, Mr. Krempa made the motion, seconded by Ms. Candella, motion was unanimous.

9.2 Calspan Air Facilities, LLC

9.2.1 Consent to Mortgage

Mr. Gabriele explained the Agency received a letter on February 25, 2020. The company is requesting that the NCIDA consent to a mortgage refinancing with Liberty Bank. The company would not be eligible for the mortgage tax exemption. Mr. Ross questioned if the company was undergoing an expansion, Mr. Gabriele stated that he was not aware of that.

Mr. Ross made a motion to approve the Consent to Mortgage, Mr. Krempa seconded the motion. Ms. Gill put the vote to a roll call. The motion was unanimous.

RESOLUTION AUTHORIZING THE EXECUTION BY THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN MORTGAGE AND RELATED DOCUMENTS IN CONNECTION WITH THE CALSPAN AIR FACILITIES, LLC PROJECT.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[]
William L. Ross	[X]	[]	[]	[]
Clifford Scott	[X]	[]	[]	[]
Robert B. Cliffe	[X]	[]	[]	[]
Scott Brydges	[X]	[]	[]	[]
Mary Lynn Candella	[X]	[]	[]	[]
Mark Onesi	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

9.3 Microenterprise Grant Fund

9.3.1 Grantee Agreement between NCDC and Niagara County

Ms. Klyczek explained to the Board that the NCIDA applied for a micro-enterprise grant on behalf of Niagara County and was awarded \$200,000. Staff is requesting the board approve a motion to execute the agreement with Niagara County to administer this grant funding.

Mr. Scott made a motion to approve, seconded by Mr. Cliffe, the motion was unanimous.

9.4 World Trade Center Buffalo Niagara

9.4.1 World Trade Center Buffalo Niagara Membership

Ms. Klyczek expressed to the board that through the various staff changes that have taken place, duties have been reevaluated and reassigned. At this time, it is suggested that NCIDA staff seek a \$20,000 membership with partnering agency, World Trade Center Buffalo Niagara. This membership will assist in our Canadian marketing efforts. Ms. Klyczek stated that she and Mr. Liadski will continue to attend various Canadian tradeshows and events as well as participate in WTCBN events at a sponsorship level. Mr. Turner, WTCBN President, also provided a brief overview of membership benefits. Mr. Ross stated that he believed a coordinated effort made sense.

Mr. Scott made a motion to approve the membership to WTCBN, seconded by Mr. McCabe. Ms. Gill put the vote to a roll call. The motion was unanimous.

9.5 Rock One Development

9.5.1 Consent to Mortgage

Mr. Gabriele explained that the company is refinancing the project, and the board is being asked to consent to the mortgage refinance. There will be no additional mortgage tax exemption benefits provided. Mr. Ross asked if there was an expansion of the project to include the neighboring medical building. Mr. Vison, Rock One Development, stated that that property is a separate project.

Mr. Ross made a motion to approve the consent to Mortgage, Mr. Cliffe seconded the motion. Ms. Gill put the vote to a roll call. The motion was unanimous.

10.0 Information Items

There were no information items at this time.

11.0 Agency Counsel

Mr. Gabriele notified the board that staff has been mindful of the discussions surrounding the Coronavirus and we will be keeping in touch with the County and listening to any guidance from New York State. Should there be any changes in meeting dates moving forward or any other changes we will notify the board accordingly.

12.0 Any Other Matters the Board Wishes to Discuss

13.0 Next: NCIDA/NCDC/NADC Meeting:

DATE: April 8, 2020

TIME: 9:00 a.m.

PLACE: Niagara County Center for Economic Development

14.0 Adjournment

Mr. Onesi made a motion to adjourn; Mr. Brydges seconded the motion. The meeting adjourned at 9:50 a.m.

Reviewed by:

Approved by:

Susan C. Langdon
Executive Director

Kevin McCabe
Secretary

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF April 30, 2020
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 8,000.00	\$ 27,989.00	\$ 65,850.00	\$ 104,789.00	(38,939.00)	\$ 543,163.00
Project Application Fees	0.00	1,000.00	3,000.00	4,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	16,666.68	16,666.68	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	0.00	0.00	0.00	7,354.00
Interest Earnings	34.41	228.75	590.24	915.00	(324.76)	9,148.00
Training Room Income	0.00	33.33	140.00	133.32	6.68	400.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	12,201.08	33,417.75	86,246.92	126,504.00	(40,257.08)	902,065.00
Operating Expenses						
Salaries	30,859.11	30,161.76	137,534.56	135,727.92	1,806.64	392,103.00
Benefits	5,044.62	5,740.00	19,960.31	22,960.00	(2,999.69)	68,880.00
Retirement Benefits	4,470.33	4,470.33	17,881.32	17,881.32	0.00	53,644.00
Payroll Taxes	2,425.70	2,315.09	10,728.63	10,367.82	360.81	29,996.00
Unemployment Taxes	19.33	20.19	487.29	614.00	(126.71)	614.00
Consultants	2,500.00	2,500.00	10,000.00	10,000.00	0.00	30,000.00
Assistant Director	5,201.25	5,201.25	20,805.00	20,805.00	0.00	62,415.00
Legal Services	6,210.00	5,000.00	21,820.20	20,000.00	1,820.20	60,000.00
Accounting Services	0.00	0.00	18,401.00	18,700.00	(299.00)	18,700.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	277.31	1,833.33	3,611.34	7,333.32	(3,721.98)	22,000.00
Printing	0.00	208.33	0.00	833.32	(833.32)	2,500.00
Office Supplies	0.00	250.00	311.88	1,000.00	(688.12)	3,000.00
Postage	405.78	380.00	1,172.59	1,533.00	(360.41)	3,296.00
Telephone & Fax	86.84	126.67	348.34	506.68	(158.34)	1,520.00
Internet Service	123.85	328.33	623.19	1,313.32	(690.13)	3,940.00
Common Area Charges	680.00	687.50	2,720.00	2,750.00	(30.00)	8,250.00
Energy	807.07	1,319.00	4,698.06	6,220.00	(1,521.94)	16,063.00
Conference & Travel	62.47	291.67	459.47	1,166.68	(707.21)	3,500.00
Employee Training	0.00	1,250.00	660.00	5,000.00	(4,340.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	5,698.72	6,281.00	(582.28)	18,843.00
Library & Membership	184.00	54.45	1,684.00	1,663.35	20.65	2,099.00
General Office	510.80	774.67	2,824.74	3,098.68	(273.94)	9,296.00
Repairs & Maintenance	882.71	1,221.08	3,626.79	4,884.32	(1,257.53)	14,653.00
Computer Support	0.00	666.67	1,435.00	2,666.68	(1,231.68)	8,000.00
Public Hearings	0.00	16.67	203.80	66.68	137.12	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	666.68	(407.50)	2,000.00
Other Expense	0.00	83.33	0.00	333.32	(333.32)	1,000.00
Total Operating Expenses	62,175.85	66,637.24	289,955.41	306,373.09	(16,417.68)	853,512.00
Net Operating Income/<Loss>	(49,974.77)	(33,219.49)	(203,708.49)	(179,869.09)	(23,839.40)	48,553.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	74,437.50	0.00	297,750.00	(297,750.00)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	0.00	297,750.00	(297,750.00)	893,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 49,974.77)	(\$ 33,219.49)	(\$ 203,708.49)	(\$ 179,869.09)	(23,839.40)	\$ 48,553.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

5/27/2020

**Project Income - 2020
Lease/Lease Back and Bonds**

Closed 2020	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20	-	2/25/20
Rock One Development				5,000		5,000	3/19/20	-	
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	4,150	5/1/20	-	4/14/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	5,850	5/1/20	-	4/14/20
TOTAL				<u>65,850</u>	<u>3,000</u>	<u>68,850</u>		<u>-</u>	

Fees received in prior year _____ -

Total fees received to date in 2020 65,850

Total 2020 Budgeted Fees 543,163

Balance of Budgeted Fees 477,313

Projected 2020	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000	-	1,000	1,000	5/8/19	-	5/31/20
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	10/31/20
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	7/31/20
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	8/31/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	1,000	9/27/19	8,200	11/30/20
* Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	1,000	2/20/20	22,170	

TOTAL

386,390 7,000 7,000 386,390 0

TOTAL - Projected Income 2020

452,240 10,000 75,850 386,390 0

Projected 2021	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
								-	
								-	
								-	
TOTAL				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,000	176,000	8/8/2018	To Be Disbursed	0	5/31/2020	Buildout, audio/visual equipment and network connectivity hardware
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
Niagara Falls Center for Tourism LLC	2,000,000	2,000,000	Pending	To Be Disbursed	0	Pending	Niagara Beach and Surf Club - indoor/outdoor wave pool, restaurant and bar
Niagara Falls Center for Tourism LLC	523,250	523,250	7/10/2019	To Be Disbursed	0	5/31/2020	Roof top bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
Niagara Aquarium Foundation	16,717	16,717	2/12/2020	To Be Disbursed	0	1/20/2021	Renovations to second floor event room
To Date Sub-Total	4,211,781	4,085,967			125,814		

Grant Fund Cash Balance as of 4/30/2020 4,549,392.11
Less: Outstanding Awards (4,085,967.00)
Available for awarding grants 463,425.11

Grant Fund Balance -
Grant Funding from NYS 11/22/2016 1,600,000.00
Grant Funding from NYS 10/16/2017 1,440,000.00
Grant Funding from NYS 10/12/2018 1,600,000.00
Bank Interest 35,249.37
Bank Fees (43.26)
Grant Disbursements (125,814.00)
Grant Fund Balance 4,549,392.11

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
April 30, 2020

ASSETS

Current Assets		
Cash - Checking	\$ 289,768.42	
Petty Cash	300.00	
Certificates of Deposit	1,211,285.00	
Mmkt Acct. - M&T Bank	418,621.58	
Cash - First Response	3.58	
Cash - City of N.F.	112,130.95	
Cataract Tourism C/D	2,523,510.41	
Mmkt Acct. - Cataract Tourism	1,913,750.75	
Accts Rec - Public Hearings	2,137.68	
Accounts rec.- Fees/Var.	8,000.00	
Accounts Rec. BDA - RLF	10,454.89	
Due To/From Micro RLF	16,141.28	
Accounts Rec - NEDF	16,666.68	
Due To/From VIP - MTF	528,437.82	
Due From NCDC CDBG/HUD	15,937.44	
Due To/Due From NADC	406.56	
Due To/From MTF Operating	2,667.19	
Prepaid Insurance	<u>14,596.01</u>	
Total Current Assets		7,084,816.24
Other Assets		
Deferred Outflows	105,908.00	
Investment in NIIA	<u>342,500.00</u>	
Total Other Assets		448,408.00
Fixed Assets		
Furniture & Equipment	199,360.75	
Furn & Fixtures - Fed purchase	5,861.08	
Accum Dep. - Furn & Equip	(198,952.59)	
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>	
Total Fixed Assets		408.24
Total Assets		<u>\$ 7,533,632.48</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$ 17,881.32	
Deferred Rev. - First Repsonse	3.58	
Def. Rev. - City of N.F.	4,549,392.11	
Accounts Payable	27,499.61	
Acct. Payable - Niag. County	<u>20,805.00</u>	
Total Current Liabilities		4,615,581.62
Long-Term Liabilities		
Pension Liability	80,244.00	
Deferred Inflows of Resources	<u>30,743.00</u>	
Total Long-Term Liabilities		<u>110,987.00</u>
Total Liabilities		4,726,568.62
Net Assets		
Fund Balance - Operating Fund	3,010,772.35	
Net Income	<u>(203,708.49)</u>	
Total Net Assets		<u>2,807,063.86</u>
Total Liabilities & Net Assets		<u>\$ 7,533,632.48</u>

Niagara County Industrial
Development Agency
Aged Payables
As of April 30, 2020

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	3/2/2020 - 4/30/2020	62.47
Center Center for Government Research	1/1/20 - 12/31/20	1,435.00
cin Cintas Corporation #782	7364649	29.87
County County of Niagara	Apr 2020 Gas Apr 20 Elec	297.78 155.83
FEDEX FedEx	6-995-40322	66.36
GABRIELE Gabriele & Berrigan, P.C.	Mar 2020 Engagement Mar 2020 3/1/20-3/31/20 Lit Apr 2020 Engagement	5,000.00 4,473.40 150.00 5,000.00
NATGRID National Grid	39004 4/20	353.46
NIAGAZ NIAGARA GAZETTE	6/12/20-12/11/20	184.00
PITBOW Pitney Bowes Global Financial	331128649	189.42
ProJan Professional Janitorial Services, Inc.	1103	793.17
SICHER H. SICHERMAN & CO., INC.	#2 2019	2,105.00
tim Time Warner Cable	Apr 2020	123.85
Report Total		<u>20,419.61</u>
<u>Adjusting Journal Entries</u>		
	Estimated Apr 2020 Legal Fees	6,210.00
	Estimated Feb-Apr 2020 Copier usage	750.00
	Estimated Jan-Apr 2020 Telephone	120.00
		<u>27,499.61</u>

Niagara County Industrial Devel. Agency
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4/1/20	4/1/20	NEW YORK STATE AND LOCAL	10001.100	222.76
28976	4/2/20	360 PSG.com	10001.100	60.00
28977	4/2/20	Cintas Corporation #782	10001.100	87.64
28978	4/2/20	CoStar Realty Information, Inc.	10001.100	217.31
28979	4/2/20	County of Niagara	10001.100	842.57
28980	4/2/20	The Hartford	10001.100	670.54
28981	4/2/20	Lumsden & McCormick, LLP	10001.100	20,401.00
28982	4/2/20	M&T Bank	10001.100	115.29
28983	4/2/20	National Grid	10001.100	469.81
28984	4/2/20	STAPLES CONTRACT & COMMERCIAL	10001.100	46.63
28985	4/2/20	Time Warner Cable	10001.100	123.85
28986	4/2/20	THE HARTFORD	10001.100	281.29
4/9/20	4/9/20	NYS DEFERRED COMPENSATION PLAN	10001.100	1,051.84
4/10/20	4/9/20	PAYCHEX, INC.	10001.100	88.73
28987	4/15/20	County of Niagara	10001.100	211.34
28988	4/15/20	PURCHASE POWER	10001.100	150.00
28989	4/15/20	Professional Janitorial Services, Inc.	10001.100	705.00
28990	4/15/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	129.88
28991	4/15/20	Summit MSP, LLC	10001.100	170.10
28992	4/21/20	County of Niagara	10001.100	538.06
28993	4/21/20	Guardian	10001.100	521.48
28994	4/21/20	Independent Health	10001.100	3,389.65
28995	4/21/20	Niagara Gazette Lockport Union Sun	10001.100	203.80
4/23/20	4/23/20	PAYCHEX, INC.	10001.100	84.35
4/24/20	4/24/20	NYS DEFERRED COMPENSATION PLAN	10001.100	879.14
4/29/20	4/29/20	NEW YORK STATE AND LOCAL	10001.100	222.76
Total				31,884.82

NCIDA VIP-MTF Operating
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4358	4/2/20	Frontier	10001.600	171.55
4359	4/2/20	National Grid	10001.600	384.65
4360	4/2/20	County of Niagara	10001.600	377.67
4361	4/2/20	Republic Services #111	10001.600	179.02
4362	4/15/20	Blue Ox Roofing	10001.600	775.00
4363	4/15/20	H.W.BRYK & SONS, INC.	10001.600	570.00
4364	4/15/20	NCIDA VIP MTF OPERATING	10001.600	10,000.00
4365	4/15/20	County of Niagara	10001.600	142.22
4366	4/15/20	Professional Janitorial Services, Inc.	10001.600	195.00
4367	4/21/20	County of Niagara	10001.600	341.39
Total				<u><u>13,136.50</u></u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2938	4/15/20	Niagara County Industrial	10001.600	121,495.00
2939	4/15/20	Niagara Frontier Transportation	10001.600	121,495.00
2940	4/15/20	National Grid	10001.600	35.35
2941	4/15/20	VERIZON	10001.600	114.01
Total				<u><u>243,139.36</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
168	4/2/20	Lumsden & McCormick, LLP	10200-300	<u>2,170.93</u>
Total				<u><u>2,170.93</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1305	4/2/20	Lumsden & McCormick, LLP	10001.100	<u>3,296.61</u>
Total				<u><u>3,296.61</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2026	4/2/20	Lumsden & McCormick, LLP	10004.400	<u>1,032.46</u>
Total				<u><u>1,032.46</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1312	4/2/20	Lumsden & McCormick, LLP	10000-200	<u>3,200.00</u>
Total				<u><u>3,200.00</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Apr 1, 2020 to Apr 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1108	4/2/20	Lumsden & McCormick, LLP	10000.100	3,200.00
1109	4/2/20	National Fuel	10000.100	348.40
1110	4/15/20	National Grid	10000.100	895.88
1111	4/15/20	Vaughn Door Center, Inc.	10000.100	<u>1,544.00</u>
Total				<u><u>5,988.28</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF May 31, 2020
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 0.00	\$ 58,148.00	\$ 65,850.00	\$ 162,937.00	(97,087.00)	\$ 543,163.00
Project Application Fees	0.00	1,000.00	3,000.00	5,000.00	(2,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	20,833.35	20,833.35	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	7,354.00
Interest Earnings	6,467.60	6,631.75	7,057.84	7,546.75	(488.91)	9,148.00
Training Room Income	0.00	33.33	140.00	166.65	(26.65)	400.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	10,634.27	69,979.75	96,881.19	196,483.75	(99,602.56)	902,065.00
Operating Expenses						
Salaries	24,537.08	30,161.76	162,071.64	165,889.68	(3,818.04)	392,103.00
Benefits	4,907.97	5,740.00	24,868.28	28,700.00	(3,831.72)	68,880.00
Retirement Benefits	4,470.33	4,470.33	22,351.65	22,351.65	0.00	53,644.00
Payroll Taxes	1,951.64	2,315.09	12,680.27	12,682.91	(2.64)	29,996.00
Unemployment Taxes	0.00	0.00	487.29	614.00	(126.71)	614.00
Consultants	2,500.00	2,500.00	12,500.00	12,500.00	0.00	30,000.00
Assistant Director	5,201.25	5,201.25	26,006.25	26,006.25	0.00	62,415.00
Legal Services	5,000.00	5,000.00	26,820.20	25,000.00	1,820.20	60,000.00
Accounting Services	0.00	0.00	18,401.00	18,700.00	(299.00)	18,700.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	332.31	1,833.33	3,943.65	9,166.65	(5,223.00)	22,000.00
Printing	0.00	208.33	0.00	1,041.65	(1,041.65)	2,500.00
Office Supplies	117.43	250.00	429.31	1,250.00	(820.69)	3,000.00
Postage	0.00	179.00	1,172.59	1,712.00	(539.41)	3,296.00
Telephone & Fax	87.72	126.67	436.06	633.35	(197.29)	1,520.00
Internet Service	123.85	328.33	747.04	1,641.65	(894.61)	3,940.00
Common Area Charges	680.00	687.50	3,400.00	3,437.50	(37.50)	8,250.00
Energy	956.07	1,190.00	5,654.13	7,410.00	(1,755.87)	16,063.00
Conference & Travel	0.00	291.67	459.47	1,458.35	(998.88)	3,500.00
Employee Training	0.00	1,250.00	660.00	6,250.00	(5,590.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	7,123.40	7,851.25	(727.85)	18,843.00
Library & Membership	237.00	54.45	1,921.00	1,717.80	203.20	2,099.00
General Office	626.24	774.67	3,450.98	3,873.35	(422.37)	9,296.00
Repairs & Maintenance	852.29	1,221.08	4,479.08	6,105.40	(1,626.32)	14,653.00
Computer Support	0.00	666.67	1,435.00	3,333.35	(1,898.35)	8,000.00
Public Hearings	0.00	16.67	203.80	83.35	120.45	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	833.35	(574.17)	2,000.00
Other Expense	0.00	83.33	0.00	416.65	(416.65)	1,000.00
Total Operating Expenses	54,005.86	66,287.05	343,961.27	372,660.14	(28,698.87)	853,512.00
Net Operating Income/<Loss>	(43,371.59)	3,692.70	(247,080.08)	(176,176.39)	(70,903.69)	48,553.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	74,437.50	0.00	372,187.50	(372,187.50)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	0.00	372,187.50	(372,187.50)	893,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 43,371.59)	\$ 3,692.70	(\$ 247,080.08)	(\$ 176,176.39)	(70,903.69)	\$ 48,553.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

6/2/2020

**Project Income - 2020
Lease/Lease Back and Bonds**

Closed 2020	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20	-	2/25/20
Rock One Development				5,000		5,000	3/19/20	-	
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	4,150	5/1/20	-	4/14/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	5,850	5/1/20	-	4/14/20
TOTAL				<u>65,850</u>	<u>3,000</u>	<u>68,850</u>		<u>-</u>	

Fees received in prior year	-
Total fees received to date in 2020	<u>65,850</u>
Total 2020 Budgeted Fees	<u>543,163</u>
Balance of Budgeted Fees	<u>477,313</u>

Projected 2020	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000	-	1,000	1,000	5/8/19	-	5/31/20
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	10/31/20
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	7/31/20
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	8/31/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	1,000	9/27/19	8,200	11/30/20
* Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	1,000	2/20/20	22,170	

TOTAL

<u>386,390</u>	<u>7,000</u>	<u>7,000</u>	<u>386,390</u>	0
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TOTAL - Projected Income 2020

<u>452,240</u>	<u>10,000</u>	<u>75,850</u>	<u>386,390</u>	0
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Projected 2021

Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
							-	
							-	
							-	
TOTAL			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667	3/31/2020	Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147	5/31/2021	Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	176,600	8/8/2018	To Be Disbursed	0	5/31/2021	Buildout, audio/visual equipment and network connectivity hardware
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	Pending	Construction of an indoor family entertainment center and outdoor improvements
NFNY Hotel Management, LLC	2,000,000	2,000,000	Pending	To Be Disbursed	0	5/31/2020	Niagara Beach and Surf Club - indoor/outdoor wave pool, restaurant and bar
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	5/31/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
Niagara Aquarium Foundation	16,717	16,717	2/12/2020	To Be Disbursed	0	1/20/2021	Renovations to second floor event room
To Date Sub-Total	4,212,381	4,086,567			125,814		

Grant Fund Cash Balance as of 5/31/2020 4,562,957.33
Less: Outstanding Awards (4,086,567.00)
Available for awarding grants 476,390.33

Grant Fund Balance -
Grant Funding from NYS 11/22/2016 1,600,000.00
Grant Funding from NYS 10/16/2017 1,440,000.00
Grant Funding from NYS 10/12/2018 1,600,000.00
Bank Interest 48,814.59
Bank Fees (43.26)
Grant Disbursements (125,814.00)
Grant Fund Balance 4,562,957.33

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
May 31, 2020

ASSETS

Current Assets		
Cash - Checking	\$	247,947.33
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,636,374.18
Cash - First Response		3.58
Cash - City of N.F.		112,133.52
Mmkt Acct. - Cataract Tourism		4,450,823.81
Accts Rec - Public Hearings		1,632.54
Accounts Rec. EDA - RLF		11,288.22
Due To/From Micro RLF		16,974.61
Accounts Rec - NEDF		20,833.35
Due To/From VIP - MTF		527,652.47
Due From NCDC CDBG/HUD		16,770.78
Due To/Due From NADC		406.56
Due To/From MTF Operating		2,667.19
Prepaid Insurance		<u>12,917.94</u>
Total Current Assets		7,058,726.08
Other Assets		
Deferred Outflows		105,908.00
Investment in NIIA		<u>342,500.00</u>
Total Other Assets		448,408.00
Fixed Assets		
Furniture & Equipment		199,360.75
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(198,952.59)
Accum Dep. - F&F Fed Purch		<u>(5,861.00)</u>
Total Fixed Assets		408.24
Total Assets		<u>\$ 7,507,542.32</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	22,351.65
Deferred Rev. - First Repsonse		3.58
Def. Rev. - City of N.F.		4,562,957.33
Accounts Payable		21,544.24
Acct. Payable - Niag. County		<u>26,006.25</u>
Total Current Liabilities		4,632,863.05
Long-Term Liabilities		
Pension Liability		80,244.00
Deferred Inflows of Resources		<u>30,743.00</u>
Total Long-Term Liabilities		110,987.00
Total Liabilities		4,743,850.05
Net Assets		
Fund Balance - Operating Fund		3,010,772.35
Net Income		<u>(247,080.08)</u>
Total Net Assets		<u>2,763,692.27</u>
Total Liabilities & Net Assets		<u>\$ 7,507,542.32</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of May 31, 2020**

Vendor ID Vendor	Invoice #	Amount Due
BUFNEW THE BUFFALO NEWS	6/15/20-12/14/20	237.00
GABRIELE Gabriele & Berrigan, P.C.	Apr 2020 4/1/20-4/30/20 Lit May 2020 Engagement	5,445.00 765.00 5,000.00
SELECTIVE Selective Insurance Company	WC-Audit '18-'19	93.00
SICHER H. SICHERMAN & CO., INC.	#2 2019	2,105.00
Report Total		<u>13,645.00</u>

Adjusting Journal Entries

Estimated May 2020 Legal Fees	5,000.00
Estimated Feb-May 2020 Copier usage	1,000.00
Estimated Jan-May 2020 Telephone	150.00
Estimated May 2020 Niagara County Electric	325.00
Estimated May 2020 Niagara County Gas	260.00
Estimated May 2019 National Grid	371.07
Estimated May 2020 Cleaning service	793.17
	<u>21,544.24</u>

Niagara County Industrial Devel. Agency
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
28996	5/2/20	CoStar Realty Information, Inc.	10001.100	217.31
28997	5/2/20	THE HARTFORD	10001.100	281.29
28998	5/2/20	NIAGARA GAZETTE	10001.100	184.00
28999	5/2/20	Time Warner Cable	10001.100	123.85
29000	5/6/20	360 PSG.com	10001.100	115.00
29001	5/6/20	FedEx	10001.100	66.36
29002	5/6/20	Gabriele & Berrigan, P.C.	10001.100	10,000.00
29003	5/6/20	National Grid	10001.100	353.46
29004	5/6/20	Pitney Bowes Global Financial Services	10001.100	189.42
5/7/20	5/7/20	PAYCHEX, INC.	10001.100	84.52
5/8/20	5/8/20	NYS DEFERRED COMPENSATION PLAN	10001.100	918.14
29005	5/12/20	Caroline M. Caruso	10001.100	62.47
29006	5/12/20	Cintas Corporation #782	10001.100	29.87
29007	5/12/20	Gabriele & Berrigan, P.C.	10001.100	4,623.40
29008	5/19/20	County of Niagara	10001.100	453.61
29009	5/19/20	Guardian	10001.100	369.84
29010	5/19/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	67.92
29011	5/19/20	STAPLES CONTRACT & COMMERCIAL	10001.100	11.63
5/21/20	5/21/20	PAYCHEX, INC.	10001.100	69.30
5/22/20	5/22/20	NYS DEFERRED COMPENSATION PLAN	10001.100	879.14
29012	5/27/20	Center for Governmental Research Inc.	10001.100	1,435.00
29013	5/27/20	Independent Health	10001.100	3,389.65
29014	5/27/20	Professional Janitorial Services, Inc.	10001.100	793.17
29015	5/27/20	Safeguard Business Systems	10001.100	165.99
29016	5/27/20	STAPLES CONTRACT & COMMERCIAL	10001.100	105.80
29017	5/27/20	Time Warner Cable	10001.100	123.85
5/27/20	5/27/20	NEW YORK STATE AND LOCAL	10001.100	222.76
Total				<u><u>25,336.75</u></u>

NCIDA VIP-MTF Operating
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4368	5/1/20	Republic Services #111	10001.600	177.37
4369	5/6/20	AG Services of Niagara, LLC	10001.600	1,000.00
4370	5/6/20	Blue Ox Roofing	10001.600	281.00
4371	5/6/20	LARABA ENTERPRISES	10001.600	178.00
4372	5/6/20	National Grid	10001.600	351.43
4373	5/12/20	Town of Wheatfield	10001.600	33.50
4374	5/19/20	County of Niagara	10001.600	279.64
4375	5/27/20	Frontier	10001.600	170.52
4376	5/27/20	Professional Janitorial Services, Inc.	10001.600	219.42
Total				<u><u>2,690.88</u></u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2942	5/6/20	AG Services of Niagara, LLC	10001.600	600.00
2943	5/6/20	LARABA ENTERPRISES	10001.600	103.00
2944	5/6/20	National Grid	10001.600	35.89
2945	5/6/20	Niagara Falls Water Board	10001.600	611.28
2946	5/19/20	VERIZON	10001.600	114.06
Total				<u><u>1,464.23</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
169	5/6/20	Lumsden & McCormick, LLP	10200-300	890.74
Total				<u>890.74</u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1306	5/6/20	Lumsden & McCormick, LLP	10001.100	<u>1,352.63</u>
Total				<u><u>1,352.63</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2027	5/6/20	Lumsden & McCormick, LLP	10004.400	423.63
2028	5/12/20	Gabriele & Berrigan P.C.	10004.400	45.00
Total				<u>468.63</u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1313	5/8/20	GoGo Pak USA, Inc.	10000-200	150,000.00
1314	5/12/20	Gabriele & Berrigan P.C.	10000-200	60.00
Total				<u><u>150,060.00</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From May 1, 2020 to May 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1112	5/6/20	Blue Ox Roofing	10000.100	609.00
1113	5/6/20	Laraba Enterprises	10000.100	125.00
1114	5/6/20	National Fuel	10000.100	252.91
1115	5/6/20	National Grid	10000.100	792.61
1116	5/6/20	Niagara Falls Water Board	10000.100	542.15
1117	5/12/20	Gabriele & Berrigan, P.C.	10000.100	585.00
Total				<u>2,906.67</u>