

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, July 14, 2021
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

___ Kevin McCabe, Chairperson
___ William L. Ross, Member
___ Scott Brydges, Member

Other Board Members Present:

___ Mark Onesi
___ Jerald Wolfgang
___ Clifford Scott
___ Robert B. Cliffe
___ Mary Lynn Candella
___ Jason Krempa

Staff Present:

___ Susan Langdon, Executive Director
___ Andrea Klyczek, Assistant Director
___ Michael S. Dudley, Finance Manager
___ Caroline Caruso, Accounting Associate
___ Susan Barone, Project Manager
___ Julie Lamoreaux, Admin Assistant
___ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – K.McCabe**
 - 2.0 Roll Call – J.Lamoreaux**
 - 3.0 Approval of Audit Committee Meeting Minutes – K.McCabe**
 - 3.1 June 9, 2021**
 - 4.0 Agency Payables – K.McCabe**
 - 4.1 June 30, 2021**
 - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
 - 5.1 June 30, 2021**
 - 6.0 Project Closing Summary Report – M.Gabriele**
 - 7.0 Adjournment**

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Time: 8:45 a.m.
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6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

William L. Ross, Member	Present
Scott Brydges, Member	Present

Other Board Members Present:

Mark Onesi
Jerald Wolfgang
Robert B. Cliffe
Jason Krempa

Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Susan Barone, Project Manager
Julie Lamoreaux, Admin Assistant

1.0 Meeting Called to Order

Mr. Ross called the meeting to order at 8:45 a.m.

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 May 12, 2021

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

4.0 Agency Payables

4.1 May 31, 2021

Mr. Ross stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed

5.0 MTD and YTD Budget Variance Reports

5.1 May 31, 2021

Mr. Ross stated that he reviewed the reports and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele reported that AMP Real Estate Holdings of Erie County, LLC (Huron Sprinklers), and 8297 Packard Road, LLC closed this month. He also stated that there are three other projects expected to close before the next meeting in July.

7.0 Adjournment

Hearing no other comments, Mr. Ross made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:47 a.m.

Respectfully Submitted

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Susan C. Langdon
Executive Director

Niagara County Industrial Devel. Agency
Check Register
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29286	6/1/21	THE BUFFALO NEWS	10001.100	312.00
29287	6/1/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29288	6/1/21	THE HARTFORD	10001.100	238.87
29289	6/1/21	M&T Bank	10001.100	32.68
29290	6/1/21	National Grid	10001.100	602.32
6/3/21	6/3/21	PAYCHEX, INC.	10001.100	73.28
6/4/2021	6/4/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,054.14
29291	6/8/21	360 PSG.com	10001.100	60.00
29292	6/8/21	First Choice Coffee Services	10001.100	95.28
29293	6/8/21	Powered Protection, Inc.	10001.100	170.00
29294	6/8/21	STAPLES CONTRACT & COMMERCIAL	10001.100	35.90
29295	6/15/21	County of Niagara	10001.100	309.63
29296	6/15/21	Magavern Magavern Grimm LLP	10001.100	175.00
29297	6/15/21	Professional Janitorial Services, Inc.	10001.100	705.00
6/17/21	6/17/21	PAYCHEX, INC.	10001.100	87.00
6/18/21	6/18/21	NYS DEFERRED COMPENSATION PLAN	10001.100	979.14
29298	6/22/21	County of Niagara	10001.100	291.81
29299	6/22/21	Guardian	10001.100	227.46
29300	6/22/21	Independent Health	10001.100	1,998.27
6/24/21	6/24/21	NEW YORK STATE AND LOCAL	10001.100	348.28
29301	6/29/21	Caroline M. Caruso	10001.100	70.67
29302	6/29/21	Niagara Gazette Lockport Union Sun	10001.100	59.41
29303	6/29/21	STAPLES CONTRACT & COMMERCIAL	10001.100	35.58
29304	6/29/21	Time Warner Cable	10001.100	119.99
Total				13,081.71

NCIDA VIP-MTF Operating
Check Register
 For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4501	6/1/21	Blue Ox Roofing	10001.600	312.00
4502	6/1/21	H.W.BRYK & SONS, INC.	10001.600	2,218.85
4503	6/1/21	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4504	6/1/21	Frontier	10001.600	185.65
4505	6/1/21	National Grid	10001.600	498.12
4506	6/8/21	H.W.BRYK & SONS, INC.	10001.600	1,048.00
4507	6/8/21	LARABA ENTERPRISES	10001.600	534.00
4508	6/15/21	AG Services of Niagara, LLC	10001.600	1,250.00
4509	6/15/21	H.W.BRYK & SONS, INC.	10001.600	185.00
4510	6/15/21	Modern Disposal Services, Inc.	10001.600	164.10
4511	6/15/21	County of Niagara	10001.600	178.95
4512	6/15/21	Professional Janitorial Services, Inc.	10001.600	195.00
4513	6/22/21	H.W.BRYK & SONS, INC.	10001.600	330.00
4514	6/22/21	County of Niagara	10001.600	188.67
4515	6/29/21	D.R. Chamberlain Corporation	10001.600	16,830.00
4516	6/29/21	Modern Electrical Construction Inc.	10001.600	526.00
Total				24,814.34

NCIDA - MTF - Operating Fund
Check Register
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2995	6/1/21	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
2996	6/8/21	LARABA ENTERPRISES	10001.600	309.00
2997	6/8/21	National Grid	10001.600	21.02
2998	6/15/21	AG Services of Niagara, LLC	10001.600	850.00
2999	6/15/21	VERIZON	10001.600	122.94
Total				<u>1,462.96</u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
187	6/8/21	Lumsden & McCormick, LLP	10200-300	880.80
Total				<u>880.80</u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1335	6/8/21	Lumsden & McCormick, LLP	10001.100	<u>1,705.88</u>
Total				<u><u>1,705.88</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2044	6/8/21	Lumsden & McCormick, LLP	10004.400	413.32
2045	6/22/21	Niagara County Community College	10004.400	<u>1,500.00</u>
Total				<u><u>1,913.32</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Jun 1, 2021 to Jun 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1198	6/1/21	National Fuel	10000.100	54.68
1199	6/1/21	National Grid	10000.100	279.17
1200	6/8/21	Laraba Enterprises	10000.100	375.00
1201	6/8/21	Niagara Lock & Key Service, Inc.	10000.100	31.45
1202	6/8/21	Overhead Door Company of Buffalo	10000.100	895.00
1203	6/8/21	Vaughn Door Center, Inc.	10000.100	1,560.00
1204	6/15/21	H.W. Bryk & Sons, Inc.	10000.100	739.50
1205	6/15/21	JGM Installation Service Inc.	10000.100	6,685.00
1206	6/15/21	National Grid	10000.100	22.70
1207	6/22/21	Town of Wheatfield	10000.100	41.64
1208	6/29/21	H.W. Bryk & Sons, Inc.	10000.100	1,005.50
Total				<u><u>11,689.64</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF June 30, 2021
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
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 89,250.00	\$ 10,047.00	\$ 486,399.13	\$ 203,027.00	283,372.13	\$ 543,976.00
Project Application Fees	2,000.00	1,000.00	12,250.00	6,000.00	6,250.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	25,000.02	25,000.02	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	7,400.00	7,400.00	0.00	42,668.00
Interest Earnings	26.11	148.92	470.22	893.52	(423.30)	1,787.00
Training Room Income	0.00	11.67	0.00	70.02	(70.02)	140.00
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	150,000.00
Total Operating Revenues	95,442.78	15,374.26	531,519.37	242,390.56	289,128.81	980,571.00
<u>Operating Expenses</u>						
Salaries	25,847.86	25,453.92	155,448.18	165,450.48	(10,002.30)	330,901.00
Benefits	3,835.78	3,329.25	18,958.60	19,975.50	(1,016.90)	39,951.00
Retirement Benefits	5,331.42	5,331.42	31,988.52	31,988.52	0.00	63,977.00
Payroll Taxes	2,029.43	1,950.52	12,135.36	12,663.99	(528.63)	25,314.00
Unemployment Taxes	70.91	0.00	1,187.78	443.00	744.78	443.00
Consultants	2,500.00	2,500.00	15,000.00	15,000.00	0.00	30,000.00
Assistant Director	5,412.00	5,412.00	32,472.00	32,472.00	0.00	64,944.00
Legal Services	5,050.00	5,000.00	53,200.80	30,000.00	23,200.80	60,000.00
Accounting Services	0.00	0.00	18,500.00	18,800.00	(300.00)	18,800.00
Accounting Services - NADC	0.00	0.00	2,100.00	2,100.00	0.00	2,100.00
Marketing	60.00	1,833.33	1,812.73	10,999.98	(9,187.25)	22,000.00
Printing	0.00	125.00	88.79	750.00	(661.21)	1,500.00
Office Supplies	140.64	208.33	840.96	1,249.98	(409.02)	2,500.00
Postage	0.00	0.00	1,552.42	1,844.00	(291.58)	3,344.00
Telephone & Fax	91.88	91.67	504.77	550.02	(45.25)	1,100.00
Internet Service	212.67	231.67	1,290.56	1,390.02	(99.46)	2,780.00
Common Area Charges	680.00	623.08	4,080.00	3,738.48	341.52	7,477.00
Energy	1,007.38	1,129.00	7,882.22	8,031.00	(148.78)	15,140.00
Conference & Travel	70.67	250.00	472.79	1,500.00	(1,027.21)	3,000.00
Employee Training	0.00	83.33	400.00	499.98	(99.98)	1,000.00
Depreciation Expense	0.00	0.00	0.24	0.00	0.24	0.00
Insurance Expense	1,480.00	1,580.25	8,880.00	9,481.50	(601.50)	18,963.00
Library & Membership	0.00	87.27	2,103.54	2,021.35	82.19	2,545.00
General Office	750.74	824.33	3,277.44	4,945.98	(1,668.54)	9,892.00
Repairs & Maintenance	1,005.83	1,188.67	5,493.78	7,132.02	(1,638.24)	14,264.00
Computer Support	0.00	666.67	0.00	4,000.02	(4,000.02)	8,000.00
Public Hearings	0.00	16.67	0.00	100.02	(100.02)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,000.02	(1,000.02)	2,000.00
Other Expense	0.00	83.33	20.06	499.98	(479.92)	1,000.00
Total Operating Expenses	55,577.21	58,166.38	379,691.54	388,627.84	(8,936.30)	753,135.00
Net Operating Income/<Loss>	39,865.57	(42,792.12)	151,827.83	(146,237.28)	298,065.11	227,436.00
<u>Non-Operating Revenue & Expense</u>						
Grants Rev.	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Rev- City NF Initiative	0.00	0.00	370,000.00	370,000.00	0.00	1,796,250.00
Grant to Subrecipient	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Sub-City NF Initiative	0.00	0.00	370,000.00	370,000.00	0.00	1,796,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 39,865.57	(\$ 42,792.12)	\$ 151,827.83	(\$ 146,237.28)	298,065.11	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

June 30, 2021

ASSETS

Current Assets	
Cash - Checking	\$ 276,547.69
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,587,861.88
Cash - First Response	65,801.41
Cash - City of N.F.	827.04
Mmkt Acct. - Cataract Tourism	4,002,551.03
Accts Rec - Public Hearings	2,094.07
Accounts rec. - Fees/Var.	136,645.00
Accounts Rec. EDA - RLF	4,999.98
Due To/From Micro RLF	4,999.98
Accounts Rec - NEDF	25,000.02
Due To/From VIP - MTF	438,154.23
Due From NCDC CDBG/HUD	5,000.04
Due To/Due From NADC	406.56
Due To/From MTF Operating	128,290.95
Prepaid Insurance	<u>10,116.51</u>
 Total Current Assets	 6,689,596.39
Other Assets	
Deferred Outflows	207,452.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 549,952.00
Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(199,360.75)
Accum Dep. - F&F Fed Purch	<u>(5,861.08)</u>
 Total Fixed Assets	 0.00
 Total Assets	 <u>\$ 7,239,548.39</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 31,988.52
Deferred Rev. - First Repsonse	65,801.41
Def. Rev. - City of N.F.	4,003,378.07
Accounts Payable	24,070.34
Acct. Payable - Niag. County	<u>32,472.00</u>
 Total Current Liabilities	 4,157,710.34
Long-Term Liabilities	
Pension Liability	204,072.00
Deferred Inflows of Resources	<u>24,839.00</u>
 Total Long-Term Liabilities	 <u>228,911.00</u>
 Total Liabilities	 4,386,621.34
Net Assets	
Fund Balance - Operating Fund	2,701,099.22
Net Income	<u>151,827.83</u>
 Total Net Assets	 <u>2,852,927.05</u>
 Total Liabilities & Net Assets	 <u>\$ 7,239,548.39</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of June 30, 2021**

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation #782	477025;152576;776477	124.83
EATON Eaton Office Supply Co., Inc.	PINV939744	8.99
GABRIELE Gabriele & Berrigan, P.C.	Jun 2021 Engagement	5,000.00
HART The Hartford	LVY72598 Apr-Jun 21	736.01
M&TBUS M&T Bank	Jun 2021	192.00
MAGAVERN Magavern Magavern Grimm LLP	89240	50.00
NATGRID National Grid	39004 6/21	607.38
NIAGLOCKPORT Niagara Gazette Lockport Union	285207 285209	107.42 105.48
STAPLES STAPLES CONTRACT & COMMERCIAL	8062695688;8062695701	105.06
Report Total		<u>7,037.17</u>
<u>Adjusting Journal Entries</u>		
	Estimated Apr 2021 Legal Fees	5,000.00
	Estimated May 2021 Legal Fees	5,000.00
	Estimated Jun 2021 Legal Fees	5,000.00
	Estimated Apr 2021 Copier usage	250.00
	Estimated May 2021 Copier usage	250.00
	Estimated Jun 2021 Copier usage	250.00
	Estimated Apr-Jun 2021 Telephone	90.00
	Estimated Jun 2021 Niagara County Electric	350.00
	Estimated Jun 2021 Niagara County Gas	50.00
	Estimated Jun 2021 Cleaning service	793.17
		<u>24,070.34</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

7/8/2021

**Project Income - 2021
Lease/Lease Back and Bonds**

Closed 2021	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed	
	Vincent Properties, Inc.	L/L Back	6,650,000	6,100,000	61,000	1,000	62,000	1/12/21	-	1/4/2021
	DLC Diversified Holdings, LLC(Dominick Cilia)	L/L Back	2,500,000	2,230,000	21,550	1,000	22,550	1/19/21	-	1/14/21
	Hotel Niagara Development, LLC	No assistance provided.				1,000	1,000	6/4/18	-	
	Stavatti Aerospace Ltd.	L/L Back	25,875,000	10,600,000	258,750	1,000	130,355	3/3/21	129,395	2/18/21
	Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	42,000	4/19/21	-	4/5/21
	AMP Real Estate Holdings of Erie County, LLC	L/L Back	522,913	509,913	5,099	1,000	6,099	6/1/21	-	5/20/21
	8297 Packard Road, LLC	L/L Back	1,000,000	975,000	9,750	1,000	10,750	6/1/21	-	5/20/21
	9745 Rochester Road LLC (Brent Industries)	L/L Back	12,625,000	11,050,000	82,000	1,000	83,000	6/28/21	-	6/18/21
	7920 JMD LLC	L/L Back	795,500	725,000	7,250	1,000	8,250	7/6/21	-	6/25/21

TOTAL 486,399 9,000 366,004 -

Fees received in prior year - -

Total fees received to date in 2021 486,399

Total 2021 Budgeted Fees 543,976

Balance of Budgeted Fees 57,577

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	
	Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/21
	The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	8/31/21
	Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/22
	Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/28/22
	Trek Inc.	Sales Tax Only	8,235,000	6,500,000	30,000	1,000	1,000	2/16/21	30,000	3/31/22
	Enterprise Lumber & Silo, LLC	L/L Back	3,082,826	2,069,156	20,692	1,000	1,000	4/14/21	20,692	5/31/22
	Rubberform Recycled Products, LLC	L/L Back	2,955,000	2,860,000	28,600	1,000	1,000	4/5/21	28,600	5/31/22
	DLV Properties, LLC	L/L Back	2,907,700	1,966,700	19,667	1,000	1,000	5/10/21	19,667	6/30/22
	Bogart-Sinatra Development, LLC	L/L Back	1,530,000	1,420,000	14,200	1,000	1,000	5/12/21	14,200	6/30/22
	Niacet Corporation	L/L Back	13,250,000	8,525,000	70,000	1,000			71,000	6/30/22
	TM Montante Development LLC - 500 3rd St.	L/L Back	2,687,001	2,059,941	20,599	1,000	1,000	6/7/21	20,599	
	TM Montante Development LLC - 512 3rd St.	L/L Back	693,001	550,000	5,500	1,000	1,000	6/9/21	5,500	

TOTAL 330,478 11,250 10,250 331,478 0

TOTAL - Projected Income 2021 816,877 20,250 376,254 331,478 129,395

Projected 2022	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)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717		Renovations to second floor event room
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000		Interactive touch pools adjacent to main entrance of the Aquarium
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	11/30/2021	Construction of an indoor family entertainment center and outdoor improvements
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	8/1/2021	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	2/28/2022	Renovations to vacant church for a museum of art and culture for Kashmir
Savarino Companies, LLC	155,000	155,000	4/14/2021	To Be Disbursed	0	9/30/2022	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Buffalo Niagara Hospitality Inc.	25,000	25,000	4/14/2021	To Be Disbursed	0	11/30/2021	Business expansion to include purchase of electric scooters and bikes and tandem bi
To Date Sub-Total	2,665,381	1,976,250			689,131		

Grant Fund Cash Balance as of 6/30/2021

4,003,378.07

Less: Outstanding Awards

(1,976,250.00)

Available for awarding grants

2,027,128.07

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

52,552.33

Bank Fees

(43.26)

Grant Disbursements

(689,131.00)

Grant Fund Balance

4,003,378.07