

# 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:** August 12, 2020  
**MEETING TIME:** 9:00 a.m.  
**MEETING PLACE:** 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

### Staff Members:

\_\_\_\_ Susan C. Langdon, Executive Director  
\_\_\_\_ Andren Klyczek, Assistant Director  
\_\_\_\_ Michael S. Dudley, Finance Manager  
\_\_\_\_ Dmitri Liadski, Economic Developer  
\_\_\_\_ Caroline Caruso, Accounting Associate  
\_\_\_\_ Roxanne Morgan, Property Associate  
\_\_\_\_ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order -- *M. Onesi*
  - 2.0 Roll Call --
  - 3.0 Introduction of Guests -- *M. Onesi*
  - 4.0 Pledge of Allegiance -- *M. Onesi*
  - 5.0 Approval of Meeting Transcript
    - 5.1 Regular NCIDA/NCDC/NADC -- July 1, 2020
  - 6.0 Finance & Audit Committee Reports -- *M. Onesi*
    - 6.1 Agency Payables -- June 30, 2020
    - 6.2 Budget Variance Report -- June 30, 2020
    - 6.3 Agency Payables -- July 31, 2020
    - 6.4 Budget Variance Report -- July 31, 2020

**7.0 Unfinished Business**

- 7.1 LSNY Holdings, LLC – D. Liadski**
  - 7.1.1 Final Resolution**
- 7.2 Niagara Club – M. Gabriele**
  - 7.2.1 Inducement Extension**
- 7.3 Hotel Niagara – M. Gabriele**
  - 7.3.1 Inducement Extension**

**8.0 New Business**

- 8.1 Iskalo 1 East Avenue LLC – D. Liadski**
  - 8.1.1 Accept Application**
  - 8.1.2 Authorize Public Hearing Date**
- 8.2 Zimmies Service – D. Liadski**
  - 8.2.1 Accept Application**
  - 8.2.2 Authorize Public Hearing Date**
- 8.3 Micro Grant Applications – J. Krempa**
  - 8.3.1 B.P. Sign Co.**
  - 8.3.2 Young Street Diner**
- 8.4 HELP Loan Requests – J. Krempa**
  - 8.4.1 Jaihanumant Inc.**
  - 8.4.2 Reena & Aimee Inc.**
  - 8.4.3 AMBE Corp.**
- 8.5 Cataract Grant Fund – M. Onesi**
  - 8.5.1 LSNY Inc.**
  - 8.5.2 Red Star Builders, LLC – Extension request**
  - 8.5.3 NFNy Hotel Management LLC**

**9.0 Agency Counsel – M. Gabriele**

**10.0 Information Items**

**11.0 Any Other Matters the Board Wishes to Discuss**

**12.0 Next NCIDA/NCDC/NADC Meeting:**

**DATE:** Next Regular Meeting September 9, 2020  
**TIME:** \*\* 9:00 a.m. \*\*  
**PLACE:** Niagara County Center for Economic Development

**12.0 Adjournment - M. Onesi**

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**Transcript of NCIDA Telephonic Board Meeting**  
**7/1/2020**  
**9:00 a.m.**

**Present:**

Mark A. Onesi, Chairman  
Jerald I. Wolfgang, Vice Chairman  
William Ross  
Robert Cliffe  
Clifford Scott  
Mary Lynn Candella  
Jason Krempa

**Excused:**

Kevin McCabe  
Scott Brydges

**Agency Staff:**

Susan C. Langdon  
Michael Dudley  
Caroline Caruso  
Dmitri Liadski  
Roxanne Morgan

**Agency Counsel:**

Mark Gabriele

Roxanne Morgan: Mr. Onesi (answered "here")  
Mr. Wolfgang: (answered "here")  
Mr. McCabe (absent)  
Mr. Ross – (answered "here")  
Ms. Candella (answered "here")  
Mr. Cliffe (answered "here")  
Mr. Brydges (absent)  
Mr. Scott (answered "here")  
Mr. Krempa (answered "here")

Mark Onesi: Okay, it's not on the agenda, but we should mention those here with us beside the Board Members.

Susan Langdon: We have some staff here. Dmitri Liadski, Mike Dudley, Carrie Caruso and Roxanne Jim Fink from Business First and a representative of the Buffalo News are also on the line.

Mark Onesi: 4.0 approval of meeting transcript. No questions? I need a motion to approve the transcript from the June 10, 2020 Board Meeting.

Bob Cliffe: So moved

William Ross: Ross second.

Mark Onesi: All in favor

Everyone: Aye

Mr. Onesi: All opposed

No one opposed.

Mark Onesi: Alright, carried. The transcript is accepted. The Finance & Audit Committee reports will wait till the August meeting. This will give Mike Dudley time to put it all together. 6.0 Unfinished Business, Buffalo Fuel Corporation, Dmitri.

Dmitri Liadski: A public hearing was held on June 25 for the Buffalo Fuel Corporation. There were no comments made so we are moving toward a final resolution.

Mark Onesi: Are there any questions or comments? I need a motion to put it before a vote.

William Ross: Motion Ross

Mark Onesi: Do I have a second?

Jason Krempa: Jason Krempa second.

Mark Onesi: Thank you, Roll Call.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you motion carried. 6.2 Barge Brewing Company, LLC, Mark.

Mark Gabriele: Thank you Mr. Chairman as the Board may recall this matter was a loan matter with our EDA revolving loan fund. This matter was approved in the fall of 2019 with a commitment date to close in February of 2020. We reached out to the company on a number of occasions since then. Among other things they entered into a contract for sale on a piece of property for \$200,000. I went through it with Elizabeth Kraus some of the conditions and obviously they were to get the property first. Our money was not supposed to be used for the property, but nevertheless, we are now here in July and we

have reserved this \$200,000 that has been sitting here for 9 months, more than 9 months. I don't see this moving quickly as I mentioned to the Loan Committee last week. I am asking the Board permission to send a "Time is of the Essence" letter to the company providing them with 7 business days on which to provide all documentation to close the loan or the loan will be terminated. That money could be used other places. Before we go on could you please mute your phones when you are not speaking? We are getting a lot of background noise. What I need is a roll call vote. I am asking to send a "Time is of the Essence" letter.

Mark Onesi: I need a motion

Jerry Wolfgang: So moved.

Mark Onesi: Second.

Cliffe Scott: Second

Mark Onesi: Thank you, Roll Call vote please.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 6.3 Sexual Harassment Training.

Mark Gabriele: Thank you, as the Board recalls Board Members need to abide by the required Sexual Harassment Training on an annual basis. Carrie from the Agency will be contacting each of you with the options available to complete your training. For those of you who do not know, sometimes the training varies entity to entity. It is very possible that you have taken this training with a different entity; however, that may not satisfy your requirements with the Agency. I just wanted to have an informational item out there and let you know that you will be contacted by Carrie soon. Every member is obligated to do this.

Mark Onesi: By what date?

Mark Gabriele: I don't know off the top of my head. Carrie, are you on the line?

Caroline Caruso: Yes I am. I believe last year it was October 1<sup>st</sup>. We have time to get it done. I am working to get the program running. I hope to get the emails regarding training out by the end of July.

William Ross: Mark, I have a question on it. Some of us are on multiple committees. I take it for Community College, I take it for Ort's Office and now I have to take it for the IDA? I know that they do differ because what I took out of Ort's Office was different from the College, but I have certificates for both of them. Is there any validity in those certificates? Not that I don't have the time to take another one. I'm really going to be well versed in sexual harassment.

Mark Onesi: I used my ECCC one last year because it's State authorized.

Caroline Caruso: As long as it meets the requirements, you can just provide proof.

William Ross: That answers that question, thank you.

Mark Onesi: New Business 7.1 LSNY Holdings, LLC

Dmitri Liadski: Thank you Mr. Chairman, LSNY Holdings is in the City of Niagara Falls and they are applying for a 10 year PILOT as well as sales tax exemption. This project is the acquisition and re-purposing of a vacant church and two houses across the street into the Museum of Art and Culture for Kashmir, as well as residential space for visiting artists. This Museum will contain 600 original paintings, etchings, drawings and artifacts; the largest collection of Kashmiri art outside of Kashmir. There are also plans for residents to engage in art and cultural clinics with the local community, with possible partnerships with the Rapids Theater, Niagara Arts and Cultural Center and Niagara University. The total project cost is \$2 million dollars and it should be noted for the Board that this project is in a distressed census tract location, thank you.

Clifford Scott: Have we gotten any feedback from the historical society on this property? Are there any issues or requirements to their standard to move this project forward?

Mark Gabriele: If I could jump in Sue. Normally on a project like this part of our requirements that they abide by and are in compliance with all local, State and Federal guidelines and ordinances. We don't get involved in that. What we normally do is it will be a condition for approval for all our benefits. If there is an issue with a government ordinance then that would preclude the transfer of benefits and we would not go through with it.

Clifford Scott: That sounds good.

Mark Onesi: Are there any other questions?

Jason Krempa: Do we know if this is a profit or not-for-profit project.

Mark Gabriele: I believe it is a for profit.

Susan Langdon: The property exemption is for profit, but eventually a not-for-profit is going to run part of the operation. I believe the housing for visiting artists will eventually be run as a not-for-profit.

Mark Onesi: Any other questions? Can I have a motion to accept the application?

Clifford Scott: So moved Scott

Mark Onesi: Do I have a second?

Jerald Wolfgang: Second, Jerry Wolfgang

Mark Onesi: Thank you, do I need a roll call vote Mark?

Mark Gabrielle: No, we don't need one for the acceptance of the application. You can just take a vote and mark down the no's, but we will need a roll call for the authorization of a public hearing.

Mark Onesi: All in favor?

Everyone: Aye.

Mark Onesi: All opposed? Motion carried, thank you. Motion for the public hearing? Do we have a date?

Mark Gabriele: I believe the date will be July 29, 2020.

Mark Onesi: Do I have a motion to accept that public hearing date? Then I'll need a roll call vote.

Robert Cliffe: So moved.

Clifford Scott: Second, Scott.

Mark Onesi: Roll Call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross -- (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.2 The HUD Fund Management Plan Amendment, Mr. Gabriele.

Mark Gabriele: Thank you Mr. Chairman. We are amending the Management Plan to mirror the Master Plan amendment that we passed at our last meeting for the EDA Loan Fund. What it is allowing us to do is use those funds for the HELP Loans that we are talking about at this time. This will allow us that same temporary ability to move forward with the extreme high volume of HELP loan applications that we received. Of course I will give you an update as to not just what's on the agenda individually, but also an overall view of what we have done so far when we get to 7.5. What we are asking for right now is the approval of the Management Plan Amendment, which is identical to the Master Plan Amendment that we passed last week.

Mark Onesi: Do we need to vote on that?

Mark Gabriele: Roll Call vote.

Mark Onesi: I need a motion to put this before the Board first.

Jason Krempa: So moved, Krempa



Mark Onesi: Do I have a second?

William Ross: Second, Ross.

Mark Onesi: I would just like to say that Jason ran a really good meeting yesterday and we got a lot done. Roll Call vote please.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, 7.3 Micro Grant Applications, Dmitri and Jason.

Jason Krempa: Do you want me to give the run down on these.

Susan Langdon: Yes, if you don't mind Jason.

Jason Krempa: Initially we got a \$25,000 grant request that was recommended at Micro Grant Committee for Calhoon's Pub of Newfane. Morgan Calhoon is I believe the third generation owner of Calhoons. She is looking for some grant money to renovate the Pub/Restaurant. On page three you can see the use of the funds will be \$17,000 for equipment, \$1,550 for inventory, \$6,450 for working capital and she will be injecting \$8,000 of personal equity making it a total of \$33,000. I would ask that we confirm the grant request.

William Ross: So moved.

Mark Onesi: Do I have a second?

Jason Krempa: Second.

Mark Onesi: Thank you, roll call.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, 7.3.2 Brewed & Bottled, LLC, Jason.

Jason Krempa: Brewed and Bottled, LLC is a craft beer shop both to consume and to purchase on Center Street in Lewiston. They are moving down the street and are asking for a \$25,000 grant to assist with

the new location. We have recommended \$19,140 for equipment, furnishings & fixtures and \$5,860 for inventory. The owners are putting in \$14,900 for a total budget of \$39,940. There was a lot of positive discussion in committee with the way Mr. Budde runs his establishment. With that I like you to confirm our recommendation.

Mark Onesi: I need a motion.

Jerald Wolfgang: I motion, Wolfgang.

Mark Onesi: I need a second.

Robert Cliffe: I second, Bob Cliffe.

Mark Onesi: Thank you, roll call.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, motion carried. 7.4 NCDCC Revolving Loan Request. Dmitri, this was approved by Loan Grant Committee.

Dmitri Liadski: Yes, this would be a startup for a microbrewery and winery. With a loan request of \$200,000. This money will be spent on a new 7 barrel brewing system as well as other equipment and accessories. I will defer to Mr. Krempa for any more details.

Jason Krempa: We have two individuals that own the business, Jennifer Raymond and Robert Pepperday. They are effectively looking to get some support and financing. If you look at the write up I believe Elizabeth Kraus did a great job of summarizing the request. There is a building purchase, equipment, inventory, the NCDCC is coming in with \$200,000 in financing. I believe that this is a really nice project and Mr. Pepperday and Ms. Raymond have gone through all the requirements to get the financing and I would recommend that we move ahead and help them out with our loan program.

Mark Onesi: Any questions? I need a motion to put it to a vote

William Ross: Moved, Ross.

Jason Krempa: Second.

Mark Onesi: Roll Call.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, motion carried. 7.5 HELP loan requests. We have a bunch of people in need of help. We had a good discussion at the Loan Committee. Mark you want to walk us through it.

Clifford Scott: What is the acronym for HELP?

Susan Langdon: Hospitality Emergency Loan Program.

Mark Gabriele: Thank you Mr. Chairman, this will take a little bit of time and it's a little bit different that we take a little time to get into it. The essence of the program is loans to the hospitality and hotel industry that were affected by the Corona virus and are taking a beating. Especially this industry that is so heavily dependent on the summer tourist season not just affected by the COVID, but the closing of the border. The hotel industry in Niagara County has basically been devastated and we are trying to help them out. What we are utilizing now is certain balances in our RLF as well as EDA. RLF we have reached out to both groups and there is no issue. Our underwriters have confirmed that we have the ability to make those changes, which we have done and have sent out the applications for HELP to confirm it would be a 1.5 % interest rate, with interest only payments for 12 months with a payback of a 48 month amortization after that. So that would be the standard for all these HELP loans in question. Keeping in mind that the amount of the HELP loan will be determined by a 1.2% of what they paid in taxes or PILOT payments in 2019; therefore, that is basically how we came up with the loan amounts. It is to be used for real property taxes first, followed by operational costs. We believe that will also help the tax jurisdictions that have also been affected by these issues going forward. Finally as an overview there are a number of conditions on there. Not only the payment of the 2019 taxes, there also has to be proof of the 2020 City, County or Town taxes that are applicable. COVID didn't really hit the area until mid-March while that was after the fact of when the taxes should have been paid. That won't help them with that, but it will help with them with the payment of 2020/21 school tax as well as 2021 City/County or Town taxes that are applicable. Upon payment it will be a requirement that they provide the agency within 30 days of the date that they are to provide the agency with a receipt of payment. If not that will be a form of default which would trigger an increase in the rate and a response to immediately pay back the loan amount. We think it's a great program for everyone. We have had an enormous response of 21 applications. The agency and my office have been very busy. We understand that the majority if not all of these groups looking for these loans have been a successful hotel prior to this. We are looking at general security interest, but we are not looking for a personal guaranty. Instead of a full blown underwriting review, however at Jason's request we reached out to our Underwriters and are providing a quick review of credit for the companies and each individual shareholders over 15%. We have put in minimums of 650 FICOS score and or we obviously look at their credit history and their payment of taxes and or PILOTS during this period of time. We were able to receive credit authorizations. I would like to ask the Board if they have any questions before tackling each individual one. I won't get into a great amount of detail. I don't think they need a lot of detail, but there will be one or two that need your attention as we go forward. Any questions?

Jason Krempa: It's not a question, just a comment. Your office and the IDA have put together a program that is very beneficial in a short amount of time and got a bunch of applicants to come in and jump on this program. I just think the work that everyone did building something from scratch was

pretty impressive and should be commended/pat on the back or however you want to word it. I just think you guys did a bang up job putting together something so quick.

Mark Onesi: Thank you for those nice comments.

Mark Gabriele: Just to let everyone know we will need a roll call vote unfortunately for each one of these. Again, the first group there are no issues with credit reports or issues from the Committee we will let you know, but the Committee has recommended each of these loan applications subject to a review of the credit history and tax and PILOT reports. With that in mind we will start with Neelkanth. They requesting the loan amount of \$64,667. They are update with their taxes and their credit score both personal and corporate has no issues and I believe we can move forward with that.

Mark Onesi: Do we need motions.

Mark Gabriele: Yes, if I may ask that Bill Ross motion and Jerry Wolfgang second each time that way we don't have to worry who is going to do it.

William Ross: That's fine.

Mark Onesi: I need a motion to put Neelkanth to a vote.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried.

Mark Gabriele: Before I move on to 7.2 I would like to mention that Jason Krempa may have to abstain on a couple of these just because of a potential of doing work with one or two of these groups. He had to abstain in the Committee meeting as well. Okay, the next is the REHC1 Inc., dba Hampton Inn. They are requesting a loan of \$165,913. There are no issues with the payment of taxes or PILOTS and they had significantly good credit reports for both the company and individuals. I would recommend that we move forward with it.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.3

Mark Gabriele: Thank you, the next is the Falls Hotel. It is located at 6501 Niagara Falls Blvd. The loan amount is \$81,440. A review of their application shows that all their taxes and PILOT payments have been paid. One of their principles has a credit score over our 650 threshold, so we would like to move forward with this as well.

Mark Onesi: Are there any questions?

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "abstain")

Mark Onesi: Thank you, carried. 7.4 HH310

Mark Gabriele: HH310 is the Hyatt Place downtown Niagara Falls located at 310 Rainbow Blvd. There is a HELP loan application amount of \$121,171. This group is owned by the Hamister group and their subsidiaries. Their credit score was not an issue in the 93 percentile. We recommend that this be moved forward.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "abstain")

Mark Onesi: Thank you, carried. 7.5 Diverse Development.

Mark Gabriele: The next two are located in the Town of Wheatfield. Diverse Development is located at 2760 Niagara Falls Blvd., Niagara Falls mailing address, also known as the Stay Inn and Suites. There is a HELP loan application in the amount of \$51,830. The sole owner has a credit score of 744 and there is no issues with the payment of taxes. We would like to move this forward.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.6 Galloping Falls Corp.

Mark Gabriele: Galloping Falls in a hotel located in the Town of Wheatfield at 2754 Niagara Falls Blvd. They are looking for a loan of \$25,064. The credit score for the sole principle is deemed to be very good credit and we have no issues with the payment of taxes. We would like to recommend that this move forward.

Mark Onesi: Any questions?

Robert Cliffe: When you look at the picture it looks like the same picture as Diverse.

Susan Langdon: Sorry Bob, I noticed that too. I forgot to change to picture when I moved forward.

Mark Gabriele: They are two totally different SBL #'s.

Susan Langdon: No, Dmitri just told me that is the correct picture. They are just side by side.

Robert Cliffe: I thought so, I believe they only have one office.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. Mark the next one.

Mark Gabriele: The next one is 7.7 Lewiston Hotel located at 280 Portage Road, in the Village of Lewiston. They are requesting the HELP loan in the amount of \$23,699. The credit score is no issue. It is above are limit at 697 just below 700. Doesn't appear to be any issues in regards to the financial score for the corporation as well. All their 2019 taxes have been paid and as far as the 2020 they are getting proof that the County, City, and Town as well.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.8 Kalika Hotel.

Mark Gabriele: Thank you Mr. Chairman. The Kalika Hotel is located at 795 Rainbow Blvd., Niagara Falls. If I might state that this is where from this point forward we did not get credit reports back due to the late movement on this. All motions will be conditioned on an acceptable credit report being returned. So we don't have to repeat ourselves all the way through. We are preparing those reports and if for some reason it is under the threshold, we will hold it and wait for one month and ask for confirmation one way or another at that time even if approved today. The Kalika doesn't seem to have

an issue. They are located at 795 Rainbow Blvd. They have made their 2019 taxes or PILOT payments and are asking for a HELP loan of \$70,518.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "abstain")

Mark Onesi: Thank you, carried. Kabir Group, Inc. 7.9

Mark Gabriele: I'm going to ask that we switch Kabir Group with Sai Lodging. The reason for it is that part of the money we will be using is EDA money and part HUD. Everything up to this point has been EDA loan funds and Kabir is HUD funds, so I'm going to skip to Sai Lodging, which will be EDA loan funds and that will complete our EDA loan fund requests. Sai Lodging is located at 643 Rainbow Blvd., Niagara Falls. We are in receipt of their proof of payment of their 2019 taxes and they will be subject to proof of their 2020 City, County, and Town taxes. They are requesting a loan of \$74,035 upon the proof of an acceptable credit report.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.9 Kabir Group



Mark Gabriele: Thank you Mark. The next 6 loans will be earmarked for the HUD Revolving Loan Fund. The first being the Kabir Group Inc., which is located at 6734 Niagara Falls Blvd. Proof of the 2019 taxes has been provided and will be condition on proof of the 2020 as well as an acceptable credit score of the individuals and company. They are requesting \$39,053.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.11 Deva Development

Mark Gabriele: 7.11 Deva Development is in the Town of Wheatfield and located at 2821 Niagara Falls Blvd., Niagara Falls. Proof of the payment of their 2019 taxes has been provided. Again, it would be subject to an acceptable credit report and proof of payment of their 2020 City, County, Town taxes. They are requesting a loan in the amount of 39,322.

Mark Onesi: Any questions? I need a motion.

William Ross: So moved, Ross

Jerald Wolfgang: Second.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.12 Jai Devi

Mark Gabriele: Thank you, Jai Devi, this may be where we hit a bump in the road. Jai Devi is a hotel located at 6508 Buffalo Ave., Niagara Falls. It is off to the right as you come down the Grand Island

Bridge. It was originally a nursing home. Although I do not have a credit report I spoke with Elizabeth Kraus. The principle credit report is not good with writeoffs and significant issues and a very low credit score. Even though I have proof of payment of their taxes they appear to be paid late. I reached out to Mike Dudley who worked with all the affected tax jurisdictions. This is an older IDA project to discuss their payment history. I would like Mike to address that to the Board if you would Mike.

Mike Dudley: Thank you Mark. The company has had a PILOT agreement execute in 2011 with the first payment being due in 2012. Starting in 2015 to 2020 the IDA has had to send them a late notice every year with the exception of 2017. They have a history of late payments.

Mark Gabriele: We just wanted to make the Board aware that there is a history of late payments. They did make their payments eventually. There again this will be contingent on proof of payment of their 2020 PILOT payments as well as for the City and County. They are requesting an amount of \$20,400.

Mark Onesl: Any questions? How much of a risk is this?

Mark Gabriele: That's a question on all of them. Out of 21 applications this is the one with the most baggage. That being said they have eventually made their payments. We did not like the one personal write off and the low credit score. I do think it is something the Board needs to look at one way or another. We will definitely stay on top of it. If you choose not to that is why you guys make the big bucks.

Robert Cliffe: What number is this 7.12? I was just checking if they had their PPP and EIDL Loan.

Mark Gabriele: They have both.

Mary Lynn Candella: Mark what is the amount of their 2020 taxes?

Mark Gabriele: The amount that they are asking for is \$20,400. That would cover their school tax for 2020/21 and their City and County tax for 2021.

Robert Cliffe: If we approve this loan would a majority of this go for back taxes first?

Mark Gabriele: No, we will not loan until all back taxes are paid and before I close this loan I need proof that 2020 City/County taxes have been paid. Once that is done we then loan this money to them. It first has to be used to pay 2020/21 school tax and the 2021 County/City taxes or which they have to provide receipts to us within 30 days of payment.

Robert Cliffe: If they don't pay we are ultimately putting a lien on this property anyway, right?

Mark Gabriele: We will have a UCC general filing.

Robert Cliffe: \$20,400

Mark Gabriele: Keep in mind that almost all of it will go toward the affected tax jurisdictions.

Robert Cliffe: I'm okay with it. It's not a lot of money.

Mark Onesi: Do I have a motion?

William Ross: So moved, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "abstain")

Mark Onesi: Thank you, Carried. 7.13 LaSalle Hospitality Inc.

Mark Gabriele: The next three are all on the HUD Revolving Loan Fund. They are all owned by the Merani Group. We did get the credit report back on this group and there is absolutely no problem with the credit score. The first one is LaSalle Hospitality located at 7001 Buffalo Ave., Niagara Falls. They have shown proof that their 2019 taxes have been paid and also provided proof that their 2020 City and County taxes have been paid as well. They are asking for a loan amount of \$143,966.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.14 Merani Hospitality Inc.

Mark Gabriele: That property is located at 401 Buffalo Ave., downtown Niagara Falls that is the Double Tree by Hilton, which was prior to that, Bill Ross what was the name?

William Ross: I don't know that

Mark Gabriele: Wasn't it the Ramada.

William Ross: Yes, I think you are right.

Mark Gabriele: This is the Merani Group and we have seen no issues with the credit score for the corporation. Their payment history is right up-to-date not only 2019 but also the City and County taxes for 2020. They are requesting a HELP loan for \$234,734.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.15 Merani Holdings

Mark Gabriele: Thank you, the Merani Holdings, LLC is located at 114 Buffalo Avenue. Again, in regards to the credit history, no issues and the same with the payment history. The 2019 and also the 2020 taxes are paid. They are looking for a HELP loan of \$315,331.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.16 Kasturi Hotel. We are out of HUD now, right?

Mark Gabriele: Yes, before we go any further I want to let everyone know that each one of these applications were brought in and put into by my staff put into receipt of the application as they were

brought in and therefore, we had a methodology of how we were going to handle each one. We came across some situations in respect to running out of funding. We really didn't think we would have this type of response, but we are thrilled to have. Right now, as it stands, if we are reserving the existing Barge Brewing and the Wandering Gypsy loans, we have enough right now in our hands and in our coffers to pay and everything to loan out to date. The next six are basically contingent on receipt of additional funds. Whether or not we remove Barge Brewing and reallocate their monies if they cannot close and or we have an outstanding application into EDA to help fund us for \$650,000, which would be enough to move forward with the rest of the loans. However, we have let the companies know where they stand on each one of these so they are not surprised down the line if they are refused. I just wanted to let everyone know. The next is 7.16 Sairam Hotel, which is the Quality Inn Lockport located at 551 South Transit, Lockport. Proof of the 2019 taxes was sent to my office. This would be contingent on a satisfactory credit report as well as proof of payment of the 2020 taxes that are due as of now. The loan amount is \$103,718.

Mark Onesi: Thank you. Before we go any further I would ask whoever has all that noise in the background to please mute their phone until we need your vote. I need a motion for the Kasturi Hotel.

Jerald Wolfgang: So moved, Wolfgang

Mark Onesi: Do I have a second?

William Ross: Second, Ross.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "abstain")

Mark Onesi: Thank you, carried. 7.17 Niagara Falls Hospitality, Inc.

Mark Gabriele: Thank you, Niagara Falls Hospitality. I'm sorry I have it as Kasturi.

Susan Langdon: We just did Kasturi, but Mark Gabriele you said Sairam I think.

Mark Gabriele: Oh, I did Sairam. I'm sorry it was out of order. I'm sorry that last one was on Sairam, LLC. I went out of order, I apologize. That vote would have been on Sairam, LLC would be on the abstain. We will now move on to Kasturi and I apologize. The Kasturi Hotel is located at 100 Center Street, Lewiston, NY. We have proof of the 2019 taxes. This would be a loan of \$190,112 subject to the condition of an appropriate credit score and proof of payment of the 2020 taxes.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "abstain")

Mark Onesi: Thank you, carried.

Susan Langdon: Can we as a question for clarity? Jason Krempa did you abstain on Sairam or Kasturi?

Jason Krempa: I have to abstain on Kasturi. Sairam I am good on.

Susan Langdon: Thank you.

Mark Onesi: Thank you, 7.17 Niagara Falls Hospitality

Mark Gabriele: Niagara Falls Hospitality is a Microtel Inn located at 7726 Niagara Falls Blvd., Niagara Falls, NY. Proof of the 2019 taxes has been provided. Again, this is subject to an acceptable credit report plus proof of payment of the 2020 City/County taxes. They are requesting a loan in the amount of \$46,613.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Robert Cliffe (answered "yes")  
Mr. Clifford Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.18 Har Gange

Mark Gabriele: Thank you, Har Gange is a hotel located at 6625 Niagara Falls Blvd., Niagara Falls. Proof of their 2019 taxes have been provided to my office. It would be contingent on an acceptable credit

report as well as proof of payment of their 2020 City/County taxes. They are looking for a HELP loan in the amount of \$27,956.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.19 NCRAS Five, Inc.

Mark Gabriele: Thank you Mr. Chairman. This property is located at 9001 Niagara Falls Blvd., Niagara Falls, NY. This group has provided me with proof of payment of the 2019 taxes. Again this loan is subject to an acceptable credit report as well as proof of payment of their 2020 City/County taxes. They are requesting an amount of \$22,753.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")  
Mr. Wolfgang (answered "yes")  
Mr. Ross – (answered "yes")  
Ms. Candella (answered "yes")  
Mr. Cliffe (answered "yes")  
Mr. Scott (answered "yes")  
Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. 7.20 Shree Ganpati

Mark Gabriele: Thank you, Mr. Chairman. This hotel is located at 6621 Niagara Falls Blvd., Niagara Falls. They have provided proof of payment of the 2019 taxes and or PILOTS. As well as a \$35,766 loan. This is subject to an acceptable credit score and proof of payment of their 2020 City/County taxes prior to closing.

Mark Onesi: Any questions? I need a motion.

William Ross: Motion, Ross

Jerald Wolfgang: Second, Wolfgang.

Mark Onesi: Thank you, roll call vote.

Roxanne Morgan: Mr. Onesi (answered "yes")

Mr. Wolfgang (answered "yes")

Mr. Ross – (answered "yes")

Ms. Candella (answered "yes")

Mr. Cliffe (answered "yes")

Mr. Scott (answered "yes")

Mr. Krempa (answered "yes")

Mark Onesi: Thank you, carried. That should conclude all these. We already did Sairam.

Mark Gabriele: Yes, if we are able to get the EDA grant to fund all of these loans the amount will be just under \$1.9 million of the hotels in Niagara County.

Mark Onesi: Great. We will have to watch in the news today with no tourists to understand why they need this help. Are there any questions or comments. Okay Agency Council. Do you have anything Mark?

Mark Gabriele: Yes, I would just like to take the next hour or so to go back through each one of these applications. Just kidding. No, I'm all set.

Mark Onesi: I think this is the longest meeting I have ever been to in 11 years. Anything else?

Susan Langdon: Yes, I think this is the longest meeting I've ever been at in 28 years and I would just like to thank the staff for working so hard and the Board with the circumstances of the phone call be extremely difficult. Thank you so much everyone.

Mark Onesi: Yes, and this was a short time to put everything together, Thank you. If there are no other issues or discussions the next meeting is August 12 hopefully at the Center. I need a motion to adjourn.

Jason Krempa: I move

Mark Onesi: I need a second.

Clifford Scott: Second, Scott.

Mark Onesi: Meeting adjourned.

Meeting adjourned at 10:15 a.m.





**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF June 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
<b>Operating Revenues</b>						
Project Administrative Fees	\$ 0.00	\$ 10,032.00	\$ 65,850.00	\$ 172,969.00	(107,119.00)	\$ 543,163.00
Project Application Fees	1,000.00	1,000.00	4,000.00	6,000.00	(2,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	25,000.02	25,000.02	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	7,354.00
Interest Earnings	140.66	228.75	7,198.50	7,775.50	(577.00)	9,148.00
Training Room Income	0.00	33.33	140.00	199.98	(59.98)	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
<b>Total Operating Revenues</b>	<b>5,307.33</b>	<b>15,460.75</b>	<b>102,188.52</b>	<b>211,944.50</b>	<b>(109,755.98)</b>	<b>902,065.00</b>
<b>Operating Expenses</b>						
Salaries	30,068.08	30,161.76	192,139.72	196,051.44	(3,911.72)	392,103.00
Benefits	4,953.31	5,740.00	29,745.77	34,440.00	(4,694.23)	68,880.00
Retirement Benefits	4,470.33	4,470.33	26,821.98	26,821.98	0.00	53,644.00
Payroll Taxes	2,351.81	2,315.09	15,032.08	14,998.00	34.08	29,996.00
Unemployment Taxes	0.00	0.00	487.29	614.00	(126.71)	614.00
Consultants	2,500.00	2,500.00	16,623.63	15,000.00	1,623.63	30,000.00
Assistant Director	5,201.25	5,201.25	31,207.50	31,207.50	0.00	62,415.00
Legal Services	5,000.00	5,000.00	31,820.20	30,000.00	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	4,220.96	10,999.98	(6,779.02)	22,000.00
Printing	0.00	208.33	0.00	1,249.98	(1,249.98)	2,500.00
Office Supplies	38.01	250.00	467.32	1,500.00	(1,032.68)	3,000.00
Postage	0.00	252.00	1,172.59	1,964.00	(791.41)	3,296.00
Telephone & Fax	86.84	126.67	522.90	760.02	(237.12)	1,520.00
Internet Service	123.85	328.33	870.89	1,969.98	(1,099.09)	3,940.00
Common Area Charges	680.00	687.50	4,080.00	4,125.00	(45.00)	8,250.00
Energy	852.98	1,243.00	6,453.38	8,653.00	(2,199.62)	16,063.00
Conference & Travel	76.71	291.67	605.44	1,750.02	(1,144.58)	3,500.00
Employee Training	0.00	1,250.00	660.00	7,500.00	(6,840.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	8,548.08	9,421.50	(873.42)	18,843.00
Library & Membership	0.00	54.45	1,921.00	1,772.25	148.75	2,099.00
General Office	522.63	774.67	3,389.69	4,648.02	(1,258.33)	9,296.00
Repairs & Maintenance	763.25	1,221.08	5,242.33	7,326.48	(2,084.15)	14,653.00
Computer Support	0.00	666.67	1,435.00	4,000.02	(2,565.02)	8,000.00
Public Hearings	0.00	16.67	203.80	100.02	103.78	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	1,000.02	(740.84)	2,000.00
Other Expense	0.00	83.33	0.00	499.98	(499.98)	1,000.00
<b>Total Operating Expenses</b>	<b>59,391.04</b>	<b>66,413.05</b>	<b>404,331.73</b>	<b>439,073.19</b>	<b>(34,741.46)</b>	<b>853,512.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(54,083.71)</b>	<b>(50,952.30)</b>	<b>(302,143.21)</b>	<b>(227,128.69)</b>	<b>(75,014.52)</b>	<b>48,553.00</b>
<b>Non-Operating Revenue &amp; Expense</b>						
Grant Rev- City NF Initiative	176,600.00	74,437.50	176,600.00	446,625.00	(270,025.00)	893,250.00
Grant Sub-City NF Initiative	176,600.00	74,437.50	176,600.00	446,625.00	(270,025.00)	893,250.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 54,083.71)</b>	<b>(\$ 50,952.30)</b>	<b>(\$ 302,143.21)</b>	<b>(\$ 227,128.69)</b>	<b>(75,014.52)</b>	<b>\$ 48,553.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

7/16/2020

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

<b>Closed 2020</b>	<b>Project Type</b>	<b>Total Project Amount</b>	<b>IDA Project Amount</b>	<b>Fees</b>	<b>Application Fee</b>	<b>Amount Received to Date</b>	<b>Date Received</b>	<b>Balance Due</b>	<b>Date Closed</b>
Penn Terra - USRB 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	Mortgage Refinance			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
<b>TOTAL</b>				<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

<b>Projected 2020</b>	<b>Project Type</b>	<b>Total Project Amount</b>	<b>IDA Project Amount</b>	<b>Anticipated Fees</b>	<b>Application Fee</b>	<b>Amount Received to Date</b>	<b>Date Received</b>	<b>Anticipated Balance Due</b>	<b>Inducement Expiration</b>
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	7/31/21
LSNY Holdings, LLC	L/L Back	2,000,000	1,700,000	17,000	1,000	1,000	6/24/20	17,000	
<b>TOTAL</b>				<u>403,390</u>	<u>8,000</u>	<u>8,000</u>		<u>403,390</u>	<u>0</u>

**TOTAL - Projected Income 2020**

469,240      11,000      76,850      403,390      0

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

\* Pending Board Approval

**Cataract Tourism Fund  
Grant Program**

Grant Name	Grant Awards	Outlet's Awards	Approval Date	Disbursement Date	Disbursement Amount	Other 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 Aquarrium Foundation	\$8,147	0	2/14/2018	7/15/2019	\$8,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TR&C)	176,600	0	8/8/2018	6/22/2020	176,600		Buildout, studio/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
NENY Hotel Management, 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
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 & Sport Coffee
Niagara Aquarrium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarrium
Niagara Aquarrium Foundation	16,717	16,717	2/12/2020	To Be Disbursed	0	1/20/2021	Restorations to second floor event room
<b>To Date Sub-Total</b>	<b>4,212,381</b>	<b>3,909,967</b>			<b>302,414</b>		

Grant Fund Cash Balance as of 6/30/2020  
 4,386,720.19  
 Less: Outstanding Awards  
 (3,909,967.00)  
 Available for awarding grants  
 476,753.19

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	1,800,000.00
Bank Interest	49,177.45
Bank Fees	(43.26)
Grant Disbursements	(302,414.00)
Grant Fund Balance	<u>4,386,720.19</u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
June 30, 2020

**ASSETS**

<b>Current Assets</b>		
Cash - Checking	\$ 219,428.49	
Petty Cash	300.00	
Mnkt Acct. - M&T Bank	1,786,514.84	
Cash - First Response	3.58	
Cash - City of N.F.	535.89	
Mnkt Acct. - Cataract Tourism	4,386,184.30	
Accts Rec - Public Hearings	1,738.02	
Accounts Rec. BDA - RLF	12,121.55	
Due To/From Micro RLF	17,807.94	
Accounts Rec - NBDP	25,000.02	
Due To/From VIP - MTF	357,840.84	
Due From NCDC CDBG/HUD	17,604.12	
Due To/Due From NADC	406.56	
Prepaid Insurance	<u>11,324.95</u>	
<b>Total Current Assets</b>		<b>6,836,811.10</b>
<b>Other Assets</b>		
Deferred Outflows	105,908.00	
Investment in NIAA	<u>342,500.00</u>	
<b>Total Other Assets</b>		<b>448,408.00</b>
<b>Fixed Assets</b>		
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>	
<b>Total Fixed Assets</b>		<b>408.24</b>
<b>Total Assets</b>		<b><u>\$ 7,285,627.34</u></b>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accrued Retirement	\$ 26,821.98	
Deferred Rev. - First Responce	3.58	
Def. Rev. - City of N.F.	4,386,720.19	
Accounts Payable	21,257.95	
Acct. Payable - Nlag. County	<u>31,207.50</u>	
<b>Total Current Liabilities</b>		<b>4,466,011.20</b>
<b>Long-Term Liabilities</b>		
Pension Liability	80,244.00	
Deferred Inflows of Resources	<u>30,743.00</u>	
<b>Total Long-Term Liabilities</b>		<b><u>110,987.00</u></b>
<b>Total Liabilities</b>		<b>4,576,998.20</b>
<b>Net Assets</b>		
Fund Balance - Operating Fund	3,010,772.35	
Net Income	<u>(302,143.21)</u>	
<b>Total Net Assets</b>		<b><u>2,708,629.14</u></b>
<b>Total Liabilities &amp; Net Assets</b>		<b><u>\$ 7,285,627.34</u></b>

Unaudited - For Management Purposes Only

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	5/5/2020 - 6/29/2020	76.71
County County of Niagara	Jun 2020 Gas Jun 20 Elec	38.68 306.98
GABRIELE Gabriele & Berrigan, P.C.	Jun 2020 Engagement	5,000.00
HART The Hartford	LNy72598 Apr-Jun 20	555.87
NCDED Niag Cnty Dept of Economic Development	Copier Feb-May 2020	416.08
ProJan Professional Janitorial Services, Inc.	1160	705.00
SICHER H. SICHERMAN & CO., INC.	#2 2019 #3 2020	2,105.00 1,623.63
Report Total		<u>10,827.95</u>
<u>Adjusting Journal Entries</u>		
	Estimated May 2020 Legal Fees	5,000.00
	Estimated Jun 2020 Legal Fees	5,000.00
	Estimated Jun 2020 Copier usage	250.00
	Estimated Jan-Jun 2020 Telephone	180.00
		<u>21,257.95</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29018	6/1/20	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29019	6/2/20	THE BUFFALO NEWS	10001.100	237.00
29020	6/2/20	Gabriele & Berrigan, P.C.	10001.100	6,210.00
29021	6/2/20	THE HARTFORD	10001.100	206.37
29022	6/2/20	Selective Insurance Company	10001.100	93.00
2004	6/2/20	Niagara University, Niagara Global	10660.100	176,600.00
29023	6/3/20	CoStar Realty Information, Inc.	10001.100	217.31
6/1/20	6/4/20	PAYCHEX, INC.	10001.100	84.52
6/5/20	6/5/20	NYS DEFERRED COMPENSATION PLAN	10001.100	948.14
29024	6/9/20	360 PSG.com	10001.100	60.00
29025	6/9/20	County of Niagara	10001.100	304.92
29026	6/9/20	National Grid	10001.100	371.07
29027	6/9/20	Professional Janitorial Services, Inc.	10001.100	793.17
29028	6/16/20	County of Niagara	10001.100	226.35
29029	6/16/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	31.86
6/18/20	6/18/20	PAYCHEX, INC.	10001.100	69.32
6/19/20	6/19/20	NYS DEFERRED COMPENSATION PLAN	10001.100	879.14
6/24/20	6/24/20	NEW YORK STATE AND LOCAL	10001.100	222.76
29030	6/24/20	First Choice Coffee Services	10001.100	92.28
29031	6/24/20	Guardian	10001.100	227.46
29032	6/24/20	Independent Health	10001.100	3,389.65
29033	6/24/20	Dmitri Liadski	10001.100	69.26
29034	6/24/20	STAPLES CONTRACT & COMMERCIAL	10001.100	48.59
29035	6/30/20	National Grid	10001.100	507.32
29036	6/30/20	Niagara Gazette Lockport Union Sun	10001.100	105.48
29037	6/30/20	Time Warner Cable	10001.100	123.85
<b>Total</b>				<b>197,118.82</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2947	6/1/20	DOYLE SECURITY SYSTEMS, LLC	10001.600	417.96
2948	6/9/20	Niagara County Industrial	10001.600	2,667.19
2949	6/9/20	National Grid	10001.600	34.31
2950	6/16/20	VERIZON	10001.600	114.01
<b>Total</b>				<u><u>3,233.47</u></u>



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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4377	6/9/20	Frontier	10001.600	173.16
4378	6/9/20	National Grid	10001.600	426.69
4379	6/9/20	Niagara County Industrial Dev Agency	10001.600	3,894.99
4380	6/9/20	County of Niagara	10001.600	169.42
4381	6/9/20	Professional Janitorial Services, Inc.	10001.600	219.42
4382	6/9/20	Republic Services #111	10001.600	174.74
4383	6/9/20	Niagara County Industrial Dev Agency	10001.600	150,000.00
4384	6/16/20	H.W.BRYK & SONS, INC.	10001.600	142.50
4385	6/16/20	County of Niagara	10001.600	165.21
4386	6/30/20	National Grid	10001.600	443.40
Total				<u>155,809.53</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
170	6/2/20	Gabriele & Berrigan P.C.	10200-300	255.00
<b>Total</b>				<b>255.00</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1315	6/2/20	Gabriele & Berrigan P.C.	10000-200	390.00
<b>Total</b>				<u>390.00</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1118	6/2/20	Gabricle & Berrigan, P.C.	10000.100	630.00
1119	6/9/20	Blue Ox Roofing	10000.100	465.00
1120	6/9/20	H.W. Bryk & Sons, Inc.	10000.100	118.75
1121	6/9/20	National Grid	10000.100	819.05
1122	6/16/20	Town of Wheatfield	10000.100	29.50
Total				<u>2,062.30</u>



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF July 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
<b>Operating Revenues</b>						
Project Administrative Fees	\$ 0.00	\$ 8,767.00	\$ 65,850.00	\$ 181,736.00	(115,886.00)	\$ 543,163.00
Project Application Fees	1,000.00	1,000.00	5,000.00	7,000.00	(2,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	29,166.69	29,166.69	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	0.00	0.00	0.00	7,354.00
Interest Earnings	151.74	228.75	7,350.24	8,004.25	(654.01)	9,148.00
Training Room Income	0.00	33.33	140.00	233.31	(93.31)	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
<b>Total Operating Revenues</b>	<b>5,318.41</b>	<b>14,195.75</b>	<b>107,506.93</b>	<b>226,140.25</b>	<b>(118,633.32)</b>	<b>902,065.00</b>
<b>Operating Expenses</b>						
Salaries	36,805.62	45,242.64	228,945.34	241,294.08	(12,348.74)	392,103.00
Benefits	3,756.91	5,740.00	33,502.68	40,180.00	(6,677.32)	68,880.00
Retirement Benefits	4,470.33	4,470.33	31,292.31	31,292.31	0.00	53,644.00
Payroll Taxes	2,852.87	3,422.55	17,884.95	18,420.55	(535.60)	29,996.00
Unemployment Taxes	0.00	0.00	487.29	614.00	(126.71)	614.00
Consultants	2,500.00	2,500.00	21,912.57	17,500.00	4,412.57	30,000.00
Assistant Director	5,201.25	5,201.25	35,180.50	36,408.75	(1,228.25)	62,415.00
Legal Services	5,000.00	5,000.00	36,820.20	35,000.00	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	4,498.27	12,833.31	(8,335.04)	22,000.00
Printing	0.00	208.33	0.00	1,458.31	(1,458.31)	2,500.00
Office Supplies	25.70	250.00	493.02	1,750.00	(1,256.98)	3,000.00
Postage	339.42	508.00	1,512.01	2,472.00	(959.99)	3,296.00
Telephone & Fax	88.22	126.67	611.12	886.69	(275.57)	1,520.00
Internet Service	123.85	328.33	994.74	2,298.31	(1,303.57)	3,940.00
Common Area Charges	680.00	687.50	4,760.00	4,812.50	(52.50)	8,250.00
Energy	1,179.55	1,403.00	7,632.93	10,056.00	(2,423.07)	16,063.00
Conference & Travel	55.34	291.67	660.78	2,041.69	(1,380.91)	3,500.00
Employee Training	500.00	1,250.00	1,160.00	8,750.00	(7,590.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	9,972.76	10,991.75	(1,018.99)	18,843.00
Library & Membership	0.00	54.45	1,921.00	1,826.70	94.30	2,099.00
General Office	676.66	774.67	4,066.35	5,422.69	(1,356.34)	9,296.00
Repairs & Maintenance	851.14	1,221.08	6,093.47	8,547.56	(2,454.09)	14,653.00
Computer Support	0.00	666.67	1,435.00	4,666.69	(3,231.69)	8,000.00
Public Hearings	0.00	16.67	203.80	116.69	87.11	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	1,166.69	(907.51)	2,000.00
Other Expense	0.00	83.33	0.00	583.31	(583.31)	1,000.00
<b>Total Operating Expenses</b>	<b>66,808.85</b>	<b>83,017.39</b>	<b>472,701.27</b>	<b>522,090.58</b>	<b>(49,389.31)</b>	<b>853,512.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(61,490.44)</b>	<b>(68,821.64)</b>	<b>(365,194.34)</b>	<b>(295,950.33)</b>	<b>(69,244.01)</b>	<b>48,553.00</b>
<b>Non-Operating Revenue &amp; Expense</b>						
Grant Rev- City NF Initiative	0.00	74,437.50	176,600.00	521,062.50	(344,462.50)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	176,600.00	521,062.50	(344,462.50)	893,250.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 61,490.44)</b>	<b>(\$ 68,821.64)</b>	<b>(\$ 365,194.34)</b>	<b>(\$ 295,950.33)</b>	<b>(69,244.01)</b>	<b>\$ 48,553.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

8/1/2020

**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	Mortgage Refinance			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
	<b>TOTAL</b>				<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 Cilli	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	7/31/21
	LSNY Holdings, LLC	L/L Back	2,000,000	1,700,000	17,000	1,000	1,000	6/24/20	17,000	
	Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	

**TOTAL**

444,390      9,000      9,000      444,390      0

**TOTAL - Projected Income 2020**

510,240      12,000      77,850      444,390      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
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**TOTAL**

0      0      0      0      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 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
NFNY Hotel Management, 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
Red Star Builders, LLC (The Niagara Club)	525,250	525,250	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
<b>To Date Sub-Total</b>	<b>4,212,381</b>	<b>3,909,967</b>			<b>302,414</b>		

Grant Fund Cash Balance as of 7/31/2020 4,387,092.74  
 Less: Outstanding Awards (3,909,967.00)  
 Available for awarding grants 477,125.74

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 49,550.00  
 Bank Fees (45.26)  
 Grant Disbursements (302,414.00)  
 Grant Fund Balance 4,387,092.74



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
July 31, 2020

**ASSETS**

<b>Current Assets</b>		
Cash - Checking	\$	168,440.02
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,786,666.58
Cash - First Response		3.58
Cash - City of N.F.		535.90
Mnkt Acct. - Cataract Tourism		4,386,556.84
Accts Rec - Public Hearings		1,845.44
Accounts rec.- Fees/Var.		1,355.86
Accounts Rec. EDA - RLF		9,631.31
Due To/From Micro RLF		17,807.94
Accounts Rec - NEDF		29,166.69
Due To/From VIP - MTF		357,044.65
Due From NCDL CDBG/HUD		17,604.12
Due To/Due From NADC		406.56
Prepaid Insurance		<u>8,442.66</u>
<b>Total Current Assets</b>		<b>6,785,808.15</b>
<b>Other Assets</b>		
Deferred Outflows		105,908.00
Investment in NIA		<u>342,500.00</u>
<b>Total Other Assets</b>		<b>448,408.00</b>
<b>Fixed Assets</b>		
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>
<b>Total Fixed Assets</b>		<b>408.24</b>
<b>Total Assets</b>		<b>\$ <u>7,234,624.39</u></b>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
NYS Retirement W/H 414(H)	\$	334.14
Accrued Retirement		31,292.31
Deferred Rev. - First Response		3.58
Def. Rev. - City of N.F.		4,387,092.74
Accounts Payable		24,156.11
Acct. Payable - Niag. County		<u>35,180.50</u>
<b>Total Current Liabilities</b>		<b>4,478,059.38</b>
<b>Long-Term Liabilities</b>		
Pension Liability		80,244.00
Deferred Inflows of Resources		<u>30,743.00</u>
<b>Total Long-Term Liabilities</b>		<b><u>110,987.00</u></b>
<b>Total Liabilities</b>		<b>4,589,046.38</b>
<b>Net Assets</b>		
Fund Balance - Operating Fund		3,010,772.35
Net Income		<u>(365,194.34)</u>
<b>Total Net Assets</b>		<b><u>2,645,578.01</u></b>
<b>Total Liabilities &amp; Net Assets</b>		<b>\$ <u>7,234,624.39</u></b>

Unaudited - For Management Purposes Only

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	7/1/2020 - 7/29/2020	55.34
NATGRID National Grid	39004 7/20	539.55
PITBOW Pitney Bowes Global Financial	3311705688	189.42
SICHER H. SICHERMAN & CO., INC.	#2 2019 #3 2020	2,105.00 1,623.63
Report Total		<u>4,512.94</u>

**Adjusting Journal Entries**

Estimated May 2020 Legal Fees	5,000.00
Estimated Jun 2020 Legal Fees	5,000.00
Estimated Jul 2020 Legal Fees	5,000.00
Estimated Jun 2020 Copier usage	250.00
Estimated Jul 2020 Copier usage	250.00
Estimated Jan-Jul 2020 Telephone	210.00
Estimated Jul 2020 Niagara County Electric	600.00
Estimated Jul 2020 Niagara County Gas	40.00
Estimated May 2020 Cleaning service	793.17
Estimated Mar 2020 Consulting	2,500.00
	<u>24,156.11</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29038	7/1/20	THE HARTFORD	10001.100	229.03
7/2/20	7/2/20	PAYCHEX, INC.	10001.100	81.51
7/6/20	7/6/20	NYS DEFERRED COMPENSATION PLAN	10001.100	948.14
29039	7/7/20	360 PSG.com	10001.100	60.00
29040	7/7/20	Caroline M. Caruso	10001.100	76.71
29041	7/7/20	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29042	7/7/20	Ning Cnty Dept of Economic Development	10001.100	416.08
29043	7/15/20	CoStar Realty Information, Inc.	10001.100	217.31
29044	7/15/20	County of Niagara	10001.100	345.66
29045	7/15/20	The Hartford	10001.100	555.87
29046	7/15/20	PURCHASE POWER	10001.100	150.00
29047	7/15/20	Professional Janitorial Services, Inc.	10001.100	705.00
7/16/20	7/16/20	PAYCHEX, INC.	10001.100	81.32
7/17/20	7/17/20	NYS DEFERRED COMPENSATION PLAN	10001.100	879.14
29048	7/21/20	Guardian	10001.100	42.54
29049	7/21/20	Independent Health	10001.100	3,389.65
29050	7/28/20	First Choice Coffee Services	10001.100	91.07
29051	7/28/20	Niagara Gazette Lockport Union Sun	10001.100	107.42
29052	7/28/20	H. SICHERMAN & CO., INC.	10001.100	298.70
29053	7/28/20	STAPLES CONTRACT & COMMERCIAL	10001.100	129.14
29054	7/28/20	Time Warner Cable	10001.100	123.85
29055	7/28/20	Walsh Duffield Companies, Inc.	10001.100	500.00
7/30/20	7/30/20	PAYCHEX, INC.	10001.100	69.32
7/31/20	7/31/20	NYS DEFERRED COMPENSATION PLAN	10001.100	879.14
<b>Total</b>				<b><u>15,376.60</u></b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4387	7/7/20	Frontier	10001.600	170.52
4388	7/15/20	Modern Disposal Services, Inc.	10001.600	173.90
4389	7/15/20	National Grid	10001.600	69.56
4390	7/15/20	County of Niagara	10001.600	325.96
4391	7/15/20	Professional Janitorial Services, Inc.	10001.600	195.00
<b>Total</b>				<u>934.94</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2951	7/7/20	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
2952	7/7/20	National Grid	10001.600	33.60
2953	7/15/20	VERIZON	10001.600	117.34
<b>Total</b>				<u><u>310.94</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1307	7/6/20	Diverse Development Corp.	10001.100	51,829.66
1308	7/6/20	Falls Hotel LLC	10001.100	81,440.53
1309	7/6/20	Galloping Falls Corp	10001.100	25,063.63
1310	7/6/20	Kalika Hotel LLC	10001.100	70,518.73
1311	7/6/20	Neelkonth Hotel Inc.	10001.100	64,666.78
1312	7/6/20	REHCI Inc.	10001.100	165,912.27
1313	7/9/20	Lewiston Hotel LLC	10001.100	23,698.60
1314	7/21/20	Niagara County Dev Corp CDBG/HUD	10001.100	3,000.00
1315	7/21/20	Gabriele & Berrigan P.C.	10001.100	1,000.00
1316	7/24/20	Kesturi Hotel LLC	10001.100	190,112.93
1317	7/24/20	Sairam Hotel LLC	10001.100	103,718.66
1318	7/27/20	Sai Lodging LLC	10001.100	74,036.17
1319	7/28/20	H. Sichertman & Company, Inc.	10001.100	6,706.50
<b>Total</b>				<u><u>861,704.46</u></u>

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

Filter Criteria Includes: Report order is by Date.

<u>Check #</u>	<u>Date</u>	<u>Payee</u>	<u>Cash Account</u>	<u>Amount</u>
171	7/6/20	LaSalle Hospitality Inc.	10200-300	143,967.31
172	7/6/20	Merani Hospitality Inc.	10200-300	234,733.72
173	7/6/20	Merani Holdings, LLC	10200-300	315,331.88
174	7/9/20	Jai Devi Inc.	10200-300	20,400.67
175	7/9/20	Kabir Group Inc.	10200-300	39,052.69
176	7/27/20	Deva Development Inc.	10200-300	39,322.00
<b>Total</b>				<u><u>792,808.27</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1316	7/28/20	H. Sichernan & Company, Inc.	10000-200	<u>491.00</u>
<b>Total</b>				<u><u>491.00</u></u>



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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1123	7/7/20	Blue Ox Roofing	10000.100	1,717.00
1124	7/7/20	National Grid	10000.100	905.10
1125	7/28/20	H.W. Bryk & Sons, Inc.	10000.100	237.50
<b>Total</b>				<u>2,859.60</u>

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**REGIONAL ECONOMIC IMPACT ANALYSIS**  
**LSNY Holdings, LLC**

**Estimated State & Regional Benefits / Estimated Project Incentives Analysis**

<b>Total State and Regional Benefits</b>	<b>\$ 334,538</b>
<b>Total Project Incentives</b>	<b>\$ 223,190</b>
<b>Community Benefit to Cost Ratio</b>	<b>1.50:1</b>

<b>Projected Employment</b>	<b>State</b>	<b>Region</b>
Total Employment	20	20
Direct**	4	4
Indirect***	1	1
Induced****	3	3
Temporary Construction (Direct and Indirect)	12	12

**Estimated State & Regional Benefits (Discounted Present Value\*)**

<b>Total State and Regional Benefits</b>	<b>\$ 334,538</b>
Property Tax Revenue	\$ 171,839
Income Tax Revenue	\$ 121,497
Sales Tax Revenue	\$ 41,202

**Estimated Project Incentives (Discounted Present Value\*)**

<b>Total Project Incentives</b>	<b>\$ 223,190</b>
Property Tax	\$ 153,190
Sales Tax	\$ 70,000

\* Figures over 15 years and discounted by 3.49%

\*\* Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

\*\*\* Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

\*\*\*\* Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing InformANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.



Search

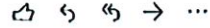


Reply Delete Archive Junk Sweep Move to Categorize Snooze

NCIDA PILOT - Requests for Extensions - Niagara Club Project

Label: Delete6Yrs (6 years) Expires: Tue 8/4/2026 3:16 PM

PN Patel, Nirel  
Wed 8/5/2020 3:46 PM  
To: Susan C Langdon  
Cc: Andrea L Klyczek



**[EXTERNAL MESSAGE]**  
This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.  
- Niagara County LI

Good Morning Sue,

Herein we are requesting an extension of our PILOT agreement with respect to the Niagara Club Project. We are working steadfast in realigning our project from the COVID-19 pandemic delay, and look forward to completing the project as a whole. We thank you for your faith in our commitment towards this project, and look forward to hosting you, and the entire board upon completion.

Thank you and God Bless!

Best,

Nirel Patel  
PRESIDENT  
RUPAL HOSPITALITY

.....



29 July 2020

Susan C Langdon, Executive Director  
Niagara County Industrial Development Agency  
6311 Inducon Corporate Drive  
Sanborn NY 14132

Re: Hotel Niagara NCIDA Inducement Incentives

Dear Susan,

Due to delays in our schedule due to Coronavirus (Covid-19) and associated business, we would like to request a 6 month extension of the NCIDA inducement incentives which expires on July 31, 2020. It is our intent to close with Niagara County within 60 days and begin construction much sooner than the 6 month extension.

Should you have any questions, please feel free to contact our office at 315-424-6091.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Riley", written over a horizontal blue line.

Edward M. Riley

EMR/



