

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, August 11, 2021

Time: 8:45 a.m.

Place: Niagara County Center for Economic Development
6311 Inducon Corporate Dr.
Sanborn NY 14132

NCIDA Audit/Finance Committee Members:

_____ Kevin McCabe, Chairperson
_____ William L. Ross
_____ Scott Brydges

Copies to:

_____ Mark Onesi	_____ Susan Langdon, Executive Director
_____ Jerald I. Wolfgang	_____ Andrea Klyczek, Assistant Director
_____ Clifford Scott	_____ Michael S. Dudley, Finance Manager
_____ Robert B. Cliffe	_____ Caroline Caruso, Accounting Associate
_____ Mary Lynn Candella	_____ Susan Barone, Project Manager
_____ Jason Krempa	_____ Julie Lamoreaux, Administrative 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 Audit Committee Meeting Minutes - *K. McCabe*
 - 3.1 July 14, 2021
 - 4.0 Agency Payables – *K. McCabe*
 - 4.1 July 31, 2021
 - 5.0 MTD and YTD Budget Variance Reports – *K. McCabe*
 - 5.1 July 31, 2021
 - 6.0 Project Closing Summary Report – *M. Gabriele*
 - 7.0 Adjournment – *K. McCabe*

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

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	Present
Scott Brydges, Member	Present
William Ross, Secretary	Excused

Other Board Members Present:

Mark Onesi
Robert B. Cliffe

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

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:47 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 June 9, 2021

Mr. McCabe 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 June 30, 2021

Mr. McCabe 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 June 30, 2021

Mr. McCabe stated that he reviewed the monthly payables and he made a motion to recommend approval of the Variance Reports 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 Enterprise Lumber & Silo recently closed. He also stated that Cerrone Estate Properties is expected to close before the end of the quarter.

6.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:50 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 Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
7/1/21	7/1/21	PAYCHEX, INC.	10001.100	105.40
29305	7/1/21	THE HARTFORD	10001.100	238.87
7/2/21	7/2/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,054.14
29306	7/7/21	360 PSG.com	10001.100	60.00
29307	7/7/21	Cintas Corporation LOC. 067P	10001.100	124.83
29308	7/7/21	Eaton Office Supply Co., Inc.	10001.100	8.99
29309	7/7/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29310	7/7/21	The Hartford	10001.100	736.01
29311	7/7/21	M&T Bank	10001.100	192.00
29312	7/7/21	Magavern Magavern Grimm LLP	10001.100	50.00
29313	7/7/21	National Grid	10001.100	607.38
29314	7/7/21	Niag Cnty Dept of Economic Development	10001.100	30,057.74
29315	7/7/21	Niagara Gazette Lockport Union Sun	10001.100	212.90
29316	7/7/21	STAPLES CONTRACT & COMMERCIAL	10001.100	105.06
29317	7/13/21	SUSAN C. LANGDON	10001.100	177.18
29318	7/13/21	PURCHASE POWER	10001.100	150.00
29319	7/13/21	Professional Janitorial Services, Inc.	10001.100	793.17
29320	7/13/21	SAM'S CLUB/SYNCHRONY BANK	10001.100	68.44
7/15/21	7/15/21	PAYCHEX, INC.	10001.100	32.78
7/16/21	7/16/21	NYS DEFERRED COMPENSATION PLAN	10001.100	979.14
29321	7/22/21	County of Niagara	10001.100	485.65
29322	7/22/21	Guardian	10001.100	227.46
29323	7/27/21	Gabriele & Berrigan, P.C.	10001.100	3,909.20
29324	7/27/21	Independent Health	10001.100	1,998.27
29325	7/27/21	Niagara Gazette Lockport Union Sun	10001.100	106.94
29326	7/27/21	Time Warner Cable	10001.100	119.99
7/29/21	7/29/21	PAYCHEX, INC.	10001.100	64.40
7/29/21	7/29/21	NEW YORK STATE AND LOCAL	10001.100	522.42
7/30/21	7/30/21	NYS DEFERRED COMPENSATION PLAN	10001.100	979.14
Total				49,167.50

NCIDA VIP-MTF Operating
Check Register
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4517	7/7/21	Frontier	10001.600	185.65
4518	7/7/21	National Grid	10001.600	553.73
4519	7/13/21	Modern Disposal Services, Inc.	10001.600	164.10
4520	7/13/21	Professional Janitorial Services, Inc.	10001.600	219.42
4521	7/13/21	Safeguard Business Systems	10001.600	231.12
4522	7/22/21	H.W.BRYK & SONS, INC.	10001.600	110.00
4523	7/22/21	County of Niagara	10001.600	333.94
Total				<u><u>1,797.96</u></u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3000	7/7/21	National Grid	10001.600	21.02
3001	7/13/21	VERIZON	10001.600	122.33
3002	7/22/21	H.W. Bryk & Sons, Inc.	10001.600	427.50
3003	7/22/21	Niagara County Industrial	10001.600	125,510.00
3004	7/22/21	Niagara Frontier Transportation	10001.600	125,510.00
Total				<u><u>251,590.85</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
188	7/13/21	Safeguard Business Systems	10200-300	66.01
189	7/22/21	H. Sichernan & Company, Inc.	10200-300	<u>13,976.36</u>
Total				<u><u>14,042.37</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1336	7/13/21	Safeguard Business Systems	10001.100	66.02
1337	7/22/21	Gabriele & Berrigan P.C.	10001.100	31.40
1338	7/22/21	H. Sicherman & Company, Inc.	10001.100	136.00
Total				<u><u>233.42</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1330	7/27/21	531 Third Street, LLC	10000-200	60,000.00
1331	7/27/21	H. Sichernan & Company, Inc.	10000-200	<u>2,565.00</u>
Total				<u><u>62,565.00</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Jul 1, 2021 to Jul 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1209	7/7/21	Blue Ox Roofing	10000.100	379.00
1210	7/7/21	H.W. Bryk & Sons, Inc.	10000.100	165.00
1211	7/7/21	JGM Installation Service Inc.	10000.100	465.00
1212	7/7/21	National Fuel	10000.100	25.85
1213	7/7/21	National Grid	10000.100	394.62
1214	7/7/21	Niagara Lock & Key Service, Inc.	10000.100	92.45
1215	7/13/21	Blue Ox Roofing	10000.100	183.00
1216	7/13/21	JGM Installation Service Inc.	10000.100	335.00
1217	7/13/21	National Grid	10000.100	22.70
1218	7/22/21	H.W. Bryk & Sons, Inc.	10000.100	257.00
1219	7/22/21	Gabriele & Berrigan, P.C.	10000.100	1,530.00
1220	7/27/21	LM Venture	10000.100	350.00
1221	7/27/21	Vaughn Door Center, Inc.	10000.100	<u>1,865.00</u>
Total				<u><u>6,064.62</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF July 31, 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
Operating Revenues						
Project Administrative Fees	\$ 40,367.00	\$ 8,780.00	\$ 526,766.13	\$ 211,807.00	314,959.13	\$ 543,976.00
Project Application Fees	1,000.00	1,000.00	13,250.00	7,000.00	6,250.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	29,166.69	29,166.69	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	7,400.00	7,400.00	0.00	42,668.00
Interest Earnings	26.97	148.92	497.19	1,042.44	(545.25)	1,787.00
Training Room Income	0.00	11.67	0.00	81.69	(81.69)	140.00
Miscellaneous Income	55.70	0.00	55.70	0.00	55.70	0.00
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	45,616.34	14,107.26	577,135.71	256,497.82	320,637.89	980,571.00
Operating Expenses						
Salaries	38,771.79	38,180.88	194,219.97	203,631.36	(9,411.39)	330,901.00
Benefits	2,843.27	3,329.25	21,801.87	23,304.75	(1,502.88)	39,951.00
Retirement Benefits	5,331.42	5,331.42	37,319.94	37,319.94	0.00	63,977.00
Payroll Taxes	3,003.98	2,897.46	15,139.34	15,561.45	(422.11)	25,314.00
Unemployment Taxes	51.21	0.00	1,238.99	443.00	795.99	443.00
Consultants	2,500.00	2,500.00	17,500.00	17,500.00	0.00	30,000.00
Assistant Director	5,412.00	5,412.00	37,884.00	37,884.00	0.00	64,944.00
Legal Services	5,000.00	5,000.00	57,110.00	35,000.00	22,110.00	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	1,872.73	12,833.31	(10,960.58)	22,000.00
Printing	0.00	125.00	88.79	875.00	(786.21)	1,500.00
Office Supplies	0.00	208.33	840.96	1,458.31	(617.35)	2,500.00
Postage	339.42	584.00	1,891.84	2,428.00	(536.16)	3,344.00
Telephone & Fax	91.56	91.67	550.33	641.69	(91.36)	1,100.00
Internet Service	182.67	231.67	1,473.23	1,621.69	(148.46)	2,780.00
Common Area Charges	680.00	623.08	4,760.00	4,361.56	398.44	7,477.00
Energy	1,120.30	1,297.00	9,088.17	9,328.00	(239.83)	15,140.00
Conference & Travel	177.18	250.00	649.97	1,750.00	(1,100.03)	3,000.00
Employee Training	0.00	83.33	400.00	583.31	(183.31)	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	10,360.00	11,061.75	(701.75)	18,963.00
Library & Membership	0.00	87.27	2,103.54	2,108.62	(5.08)	2,545.00
General Office	537.10	824.33	3,814.54	5,770.31	(1,955.77)	9,892.00
Repairs & Maintenance	931.09	1,188.67	6,424.87	8,320.69	(1,895.82)	14,264.00
Computer Support	0.00	666.67	0.00	4,666.69	(4,666.69)	8,000.00
Public Hearings	0.00	16.67	0.00	116.69	(116.69)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,166.69	(1,166.69)	2,000.00
Other Expense	0.00	83.33	20.06	583.31	(563.25)	1,000.00
Total Operating Expenses	68,512.99	72,592.28	447,153.38	461,220.12	(14,066.74)	753,135.00
Net Operating Income/<Loss>	(22,896.65)	(58,485.02)	129,982.33	(204,722.30)	334,704.63	227,436.00
Non-Operating Revenue & Expense						
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>	(\$ 22,896.65)	(\$ 58,485.02)	\$ 129,982.33	(\$ 204,722.30)	334,704.63	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

July 31, 2021

ASSETS

Current Assets		
Cash - Checking	\$ 358,590.01	
Petty Cash	300.00	
Mmkt Acct. - M&T Bank	1,587,888.85	
Cash - First Response	65,801.97	
Cash - City of N.F.	827.05	
Mmkt Acct. - Cataract Tourism	4,002,619.02	
Accts Rec - Public Hearings	2,016.07	
Accounts rec.- Fees/Var.	149,062.00	
Accounts Rec. EDA - RLF	4,999.98	
Due To/From Micro RLF	4,999.98	
Accounts Rec - NEDF	29,166.69	
Due To/From VIP - MTF	422,260.07	
Due From NCDC CDBG/HUD	5,000.04	
Due To/Due From NADC	406.56	
Due To/From MTF Operating	2,780.95	
Prepaid Insurance	<u>8,538.34</u>	
 Total Current Assets		 6,645,257.58
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>\$ 7,195,209.58</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$ 37,319.94	
Deferred Rev. - First Repsonse	65,801.97	
Def. Rev. - City of N.F.	4,003,446.07	
Accounts Payable	20,822.79	
Acct. Payable - Niag. County	<u>7,826.26</u>	
 Total Current Liabilities		 4,135,217.03
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		 4,364,128.03
Net Assets		
Fund Balance - Operating Fund	2,701,099.22	
Net Income	<u>129,982.33</u>	
 Total Net Assets		 <u>2,831,081.55</u>
 Total Liabilities & Net Assets		 <u>\$ 7,195,209.58</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of July 31, 2021**

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation #782	9785902;1084545	83.22
CNIT County of Niagara	Apr-Jun 2021	44.00
M&TBUS M&T Bank	Jul 2021	62.68
NATGRID National Grid	39004 7/21	680.30
PITBOW Pitney Bowes Global Financial	3313982905	189.42
Report Total		<u>1,059.62</u>

Adjusting Journal Entries

Estimated May 2021 Legal Fees	5,000.00
Estimated Jun 2021 Legal Fees	5,000.00
Estimated Jul 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 Jul 2021 Copier usage	250.00
Estimated Jul 2021 Telephone	30.00
Estimated Jul 2021 Niagara County Electric	400.00
Estimated Jul 2021 Niagara County Gas	40.00
Estimated Jul 2021 Cleaning service	793.17
Estimated Jul 2021 Consulting	2,500.00
	<u>20,822.79</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

8/3/2021

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 Cilil	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
Enterprise Lumber & Silo, LLC	L/L Back	3,082,826	2,069,156	20,700	1,000	21,700	7/21/21	-	7/9/21
DLV Properties, LLC	L/L Back	2,907,700	1,966,700	19,667	1,000	20,667	8/2/21	-	7/28/21
TOTAL				<u>526,766</u>	<u>11,000</u>	<u>408,371</u>		<u>-</u>	

Fees received in prior year -

Total fees received to date in 2021 526,766

Total 2021 Budgeted Fees 543,976

Balance of Budgeted Fees 17,210

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	
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	
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 - 512 3rd St.	L/L Back	2,687,001	2,059,941	20,599	1,000	1,000	6/7/21	20,599	7/31/22	
TM Montante Development LLC - 500 3rd St.	L/L Back	693,001	550,000	5,500	1,000	1,000	6/9/21	5,500	7/31/22	
Diversified Manufacturing Acquisition, Inc.	Assumption of Costello Investors, LLC PILOT					1,000	1,000	7/9/21	-	7/31/22
TOTAL				<u>290,119</u>	<u>10,250</u>	<u>9,250</u>		<u>291,119</u>	<u>0</u>	
TOTAL - Projected Income 2021				<u>816,886</u>	<u>21,250</u>	<u>417,621</u>		<u>291,119</u>	<u>129,395</u>	

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>	<u>0</u>

* 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	Roof top 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 7/31/2021
4,003,446.07
Less: Outstanding Awards
(1,976,250.00)
Available for awarding grants
2,027,196.07

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 52,620.33
Bank Fees (43,226)
Grant Disbursements (689,131.00)
Grant Fund Balance 4,003,446.07