

# 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, October 11, 2023  
**Time:** 8:15 a.m.  
**Place:** Niagara County Center for Economic Development  
6311 Inducon Corporate Drive, Sanborn NY

### NCIDA/NCDC/NADC Audit/Finance Committee Members:

\_\_\_\_ Jason Krempa, Chairperson  
\_\_\_\_ Anne E. McCaffrey, Member  
\_\_\_\_ Ryan J. Mahoney, Member

### Other Board Members Present:

\_\_\_\_ Mark Onesi  
\_\_\_\_ William L. Ross  
\_\_\_\_ Clifford Scott  
\_\_\_\_ Mark Berube  
\_\_\_\_ David J. Masse  
\_\_\_\_ William Fekete

### Staff Present:

\_\_\_\_ Susan Langdon, Executive Director  
\_\_\_\_ Andrea Klyczek, Assistant Director  
\_\_\_\_ Michael S. Dudley, Finance Manager  
\_\_\_\_ Caroline Caruso, Accounting Associate  
\_\_\_\_ Susan Barone, Grants & Operations Manager  
\_\_\_\_ Julie Lamoreaux, Administrative & HR Officer  
\_\_\_\_ Jeremy Geartz, Project Manager  
\_\_\_\_ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – J. Krempa**
  - 2.0 Roll Call – J. Lamoreaux**
  - 3.0 Approval of Audit Committee Meeting Minutes – J. Krempa**
    - 3.1 August 9, 2023**
  - 4.0 Finance & Audit Committee Reports – September 30, 2023– J. Krempa**
    - 4.1 Agency Payables**
    - 4.2 MTD and YTD Budget Variance Report**
    - 4.3 Project Closing Summary Report – M. Gabriele**
  - 5.0 2024 Budgets – M. Dudley**
    - 5.1 Niagara County Industrial Development Agency**
    - 5.2 Niagara County Development Corporation**
    - 5.3 Niagara Area Development Corporation**
  - 6.0 Adjournment**

## NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

**Date:** Wednesday, August 9, 2023  
**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, Excused  
Robert B. Cliffe, Member, Present

### Other Board Members Present:

Mark Onesi  
William L. Ross  
Clifford Scott  
Mark Berube  
Ryan Mahoney

### Staff Present:

Susan Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Michael S. Dudley, Finance Manager  
Caroline Caruso, Accounting Associate  
Susan Barone, Grants & Operations Manager  
Julie Lamoreaux, Administrative & HR Officer  
Jeremy Geartz, Project Manager  
Mark J. Gabriele, Agency Counsel

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### **1.0 Meeting Called to Order**

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

### **2.0 Roll Call**

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

### **3.0 Approval of Audit Committee Meeting Minutes**

#### **3.1 June 14, 2023**

*Mr. McCabe stated that he reviewed the Meeting Minutes and he recommended approval.*

### **4.0 Agency Payables**

#### **4.1 June 30, 2023**

*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. Cliffe seconded the motion. The motion passed.*

## **4.2 July 31, 2023**

*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. Cliffe seconded the motion. The motion passed.*

## **5.0 MTD and YTD Budget Variance Reports**

### **5.1 June 30, 2023**

*Mr. McCabe stated that he reviewed the reports and he made a motion to recommend approval of the Budget Variance Reports to the Board members at the Regular Board Meeting; Mr. Cliffe seconded the motion. The motion passed.*

### **5.2 July 31, 2023**

*Mr. McCabe stated that he reviewed the reports and he made a motion to recommend approval of the Budget Variance Reports to the Board members at the Regular Board Meeting; Mr. Cliffe seconded the motion. The motion passed.*

## **6.0 Project Closing Summary Report**

Mr. Gabriele stated that TM Montante Development, LLC closed on their projects located at 500 3<sup>rd</sup> Street and the 512 3<sup>rd</sup> Street. The Agency is anticipating Chase Commons LLC to close this September.

## **7.0 Adjournment**

Mr. McCabe made a motion to adjourn the meeting. The meeting adjourned at 8:50 a.m.

Respectfully Submitted:

Reviewed By:

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Julie Lamoreaux  
Administrative Assistant

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Susan C. Langdon  
Executive Director

**Niagara County Industrial Devel. Agency**  
**Check Register**  
For the Period From Sep 1, 2023 to Sep 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29896	9/1/23	THE HARTFORD	10001.100	305.62
29897	9/5/23	Caroline M. Caruso	10001.100	69.17
29898	9/5/23	M&T Bank	10001.100	830.43
29899	9/5/23	National Grid	10001.100	575.02
29900	9/5/23	Niag Cnty Dept of Economic Development	10001.100	106.04
9/7/23	9/7/23	PAYCHEX, INC.	10001.100	97.88
9/8/23	9/8/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29901	9/12/23	360 PSG.com	10001.100	60.00
29902	9/12/23	Dawn M. Sifers	10001.100	478.00
29903	9/19/23	County of Niagara	10001.100	437.79
29904	9/19/23	First Choice Coffee Services	10001.100	235.99
29905	9/19/23	Guardian	10001.100	388.33
29906	9/19/23	PURCHASE POWER	10001.100	300.00
9/20/23	9/20/23	PAYCHEX, INC.	10001.100	138.24
9/21/23	9/21/23	PAYCHEX, INC.	10001.100	81.37
9/22/23	9/22/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
9/30/23	9/22/23	NEW YORK STATE AND LOCAL	10001.100	538.88
29907	9/26/23	Charter Communications	10001.100	129.99
29908	9/26/23	Gabriele & Berrigan, P.C.	10001.100	9,420.87
29909	9/26/23	Independent Health	10001.100	3,853.40
29910	9/26/23	Niag Cnty Dept of Economic Development	10001.100	132.94
29911	9/30/23	Cintas Corporation LOC. 067P	10001.100	93.05
<b>Total</b>				<b>20,815.85</b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Sep 1, 2023 to Sep 30, 2023

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
4807	9/5/23	Frontier	10001.600	229.99
4808	9/5/23	National Grid	10001.600	494.43
4809	9/12/23	H.W.BRYK & SONS, INC.	10001.600	440.00
4810	9/19/23	H.W.BRYK & SONS, INC.	10001.600	165.00
4811	9/19/23	Modern Disposal Services, Inc.	10001.600	174.10
4812	9/19/23	Niagara County Treasurer	10001.600	2,610.32
4813	9/19/23	County of Niagara	10001.600	452.99
4814	9/26/23	FH Land Services	10001.600	1,670.13
<b>Total</b>				<u><u>6,236.96</u></u>

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Sep 1, 2023 to Sep 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3130	9/12/23	H.W. Bryk & Sons, Inc.	10001.600	295.00
3131	9/12/23	National Grid	10001.600	61.78
3132	9/12/23	VERIZON	10001.600	123.85
3133	9/26/23	FH Land Services	10001.600	885.78
<b>Total</b>				<b><u>1,366.41</u></b>

**Niagara Industrial Incubator Associates**  
**Check Register**  
**For the Period From Sep 1, 2023 to Sep 30, 2023**

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
1368	9/5/23	Grove Roofing Services, Inc.	10000.100	1,044.25
1369	9/12/23	H.W. Bryk & Sons, Inc.	10000.100	155.00
1370	9/12/23	Grove Roofing Services, Inc.	10000.100	726.90
1371	9/12/23	National Grid	10000.100	247.97
1372	9/19/23	Grove Roofing Services, Inc.	10000.100	1,965.20
1373	9/19/23	Town of Wheatfield	10000.100	42.18
1374	9/26/23	Gabriele & Berrigan, P.C.	10000.100	270.00
<b>Total</b>				<b>4,451.50</b>



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**BUDGET VARIANCE REPORT AS OF September 30, 2023**

**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><u>Operating Revenues</u></b>						
Project Administrative Fees	\$ 97,725.00	\$ 25,614.00	\$ 737,853.20	\$ 385,323.00	352,530.20	\$ 536,108.00
Project Application Fees	3,000.00	1,000.00	13,000.00	9,000.00	4,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	37,500.03	37,500.03	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	8,560.00	8,560.00	0.00	245,135.00
Interest Earnings	3,740.14	224.42	24,652.06	2,019.78	22,632.28	2,693.00
Miscellaneous Income	2,676.84	5.00	34,663.80	45.00	34,618.80	60.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
<b>Total Operating Revenues</b>	<b>111,308.65</b>	<b>31,010.09</b>	<b>856,229.09</b>	<b>442,447.81</b>	<b>413,781.28</b>	<b>1,095,996.00</b>
<b><u>Operating Expenses</u></b>						
Salaries	35,008.84	33,500.00	326,430.06	318,250.00	8,180.06	435,500.00
Benefits	5,705.57	4,871.75	45,663.39	43,845.75	1,817.64	58,461.00
Retirement Benefits	3,661.58	3,661.58	32,954.22	32,954.22	0.00	43,939.00
Payroll Taxes	2,704.09	2,604.93	25,177.97	24,707.29	470.68	33,785.00
Unemployment Taxes	0.00	0.00	1,675.09	1,550.00	125.09	1,550.00
Consultants	2,500.00	2,500.00	22,500.00	22,500.00	0.00	30,000.00
Assisstant Director	6,250.00	6,250.00	56,250.00	56,250.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	49,867.29	52,499.97	(2,632.68)	70,000.00
Accounting Services	0.00	0.00	19,600.00	20,110.00	(510.00)	20,110.00
Accounting Services - NADC	0.00	0.00	1,400.00	2,100.00	(700.00)	2,100.00
Marketing	827.61	1,833.33	11,698.54	16,499.97	(4,801.43)	22,000.00
Printing	0.00	125.00	144.88	1,125.00	(980.12)	1,500.00
Office Supplies	0.00	208.33	938.79	1,874.97	(936.18)	2,500.00
Postage	300.00	91.00	2,256.30	2,723.00	(466.70)	3,650.00
Telephone & Fax	106.66	88.92	827.38	800.28	27.10	1,067.00
Internet Service	169.99	208.33	1,660.71	1,874.97	(214.26)	2,500.00
Common Area Charges	870.00	723.67	7,830.00	6,513.03	1,316.97	8,684.00
Energy	1,325.86	1,777.00	11,483.44	18,519.00	(7,035.56)	24,518.00
Conference & Travel	0.00	166.67	4,380.35	1,500.03	2,880.32	2,000.00
Employee Training	0.00	416.67	1,950.00	3,750.03	(1,800.03)	5,000.00
Insurance Expense	1,644.86	1,643.17	14,803.74	14,788.53	15.21	19,718.00
Library & Membership	0.00	148.18	2,858.21	2,685.44	172.77	3,130.00
General Office	2,192.88	798.83	8,469.66	7,189.47	1,280.19	9,586.00
Repairs & Maintenance	944.25	1,098.00	8,291.45	9,882.00	(1,590.55)	13,176.00
Computer Support	0.00	583.33	0.00	5,249.97	(5,249.97)	7,000.00
Public Hearings	0.00	25.00	166.35	225.00	(58.65)	300.00
Furniture & Equipment Purchase	0.00	166.67	1,760.22	1,500.03	260.19	2,000.00
Other Expense	0.00	83.33	0.00	749.97	(749.97)	1,000.00
<b>Total Operating Expenses</b>	<b>70,045.52</b>	<b>69,407.02</b>	<b>661,038.04</b>	<b>672,217.92</b>	<b>(11,179.88)</b>	<b>899,774.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>41,263.13</b>	<b>(38,396.93)</b>	<b>195,191.05</b>	<b>(229,770.11)</b>	<b>424,961.16</b>	<b>196,222.00</b>
<b><u>Non-Operating Revenue &amp; Expense</u></b>						
Grant Rev- City NF Initiative	0.00	0.00	442,080.94	0.00	442,080.94	900,000.00
Grant Sub-City NF Initiative	0.00	0.00	442,080.94	0.00	442,080.94	900,000.00
<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>\$ 41,263.13</b>	<b>(\$ 38,396.93)</b>	<b>\$ 195,191.05</b>	<b>(\$ 229,770.11)</b>	<b>424,961.16</b>	<b>\$ 196,222.00</b>



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
September 30, 2023

**ASSETS**

Current Assets	
Cash - Checking	\$ 507,755.24
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,822,136.13
Cash - First Response	66,031.67
Cash - City of N.F.	792.07
Mmkt Acct. - Cataract Tourism	2,962,745.80
Accts Rec - Public Hearings	1,729.28
Accounts rec.- Fees/Var.	3,620.16
Accounts Rec. EDA - RLF	17,499.93
Due To/From Micro RLF	17,499.93
Accounts Rec - NEDF	37,500.03
Due To/From VIP - MTF	442,199.37
Due from Micro RLF	39.95
Due From NCDC CDBG/HUD	17,500.14
Due To/Due From NADC	151,406.56
Due To/From MTF Operating	3,504.26
Prepaid Insurance	7,719.89
Prepaid Pension Asset	<u>45,112.00</u>
 Total Current Assets	 6,105,092.41
Other Assets	
Deferred Outflows	163,304.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 505,804.00
Fixed Assets	
Furniture & Equipment	231,672.18
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(202,053.36)
Accum Dep. - F&F Fed Purch	<u>(5,861.08)</u>
 Total Fixed Assets	 29,618.82
 Total Assets	 <u>\$ 6,640,515.23</u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accrued Retirement	\$ 32,954.22
Deferred Rev. - First Repsonse	66,031.67
Def. Rev. - City of N.F.	2,963,537.87
Accounts Payable	16,481.61
Acct. Payable - Niag. County	<u>19,100.39</u>
 Total Current Liabilities	 3,098,105.76
Long-Term Liabilities	
Deferred Inflows of Resources	<u>180,075.00</u>
 Total Long-Term Liabilities	 <u>180,075.00</u>
 Total Liabilities	 3,278,180.76
Net Assets	
Fund Balance - Operating Fund	3,167,143.42
Net Income	<u>195,191.05</u>
 Total Net Assets	 <u>3,362,334.47</u>
 Total Liabilities & Net Assets	 <u>\$ 6,640,515.23</u>

**Niagara County Industrial  
Development Agency  
Aged Payables  
As of September 30, 2023**

Vendor ID Vendor	Invoice #	Amount Due
GABRIELE Gabriele & Berrigan, P.C.	Sep 2023 Engagement	5,000.00
HART The Hartford	LN725958 Jul-Sep 2023	899.07
M&TBUS M&T Bank	Sep 2023	1,547.01
NATGRID National Grid	39004 9/23	625.86
Report Total		<u>8,071.94</u>

**Adjusting Journal Entries**

Estimated Sep 2023 Legal Fees	5,833.33
Estimated Sep 2023 Copier usage	200.00
Estimated Jul-Sep 2023 Telephone	90.00
Estimated Sep 2023 Niagara County Electric	650.00
Estimated Sep 2023 Niagara County Gas	50.00
Estimated Aug 2023 Cleaning service	793.17
Estimated Sep 2023 Cleaning service	793.17
	<u>16,481.61</u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

10/5/2023

**Project Income - 2023  
Lease/Lease Back and Bonds**

<b>Closed 2023</b>	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
	SJI Main LLC Sales Tax Only	35,320	35,320	3,532	0	3,532	1/23/23	-	1/5/23
	OAHS Urban Park TC LLC Bond	27,467,700	16,215,000	134,558	1,000	135,558	2/15/23	-	1/31/23
	Niagara Falls International Cuisine Sales Tax Only	510,000	29,600	2,960	1,000	3,960	2/24/23	-	2/1/23
	Burger Factory Niagara Falls Inc, d/b/a A&W F L/L Back	1,230,000	1,110,000	11,100	1,000	12,100	2/24/23	-	2/10/23
	OAHS Niagara Towers TC LLC Bond	32,074,394	19,875,000	165,969	1,000	166,969	3/15/23	-	3/2/23
	DLV Properties LLC L/L Back	23,089,050	20,707,900	207,079	1,000	208,079	3/16/23	-	3/15/23
	Prospect Pointe Hotel LLC Assumption of Maid of the Mist Hospitalit			4,000	1,000	5,000	4/10/23	-	3/22/23
	DRC Development LLC 2022 L/L Back	3,000,000	2,883,000	28,830	1,000	29,830	5/19/23	-	5/16/23
	Cerrone Estate Properties, LLC No assistance provided.				1,000	1,000	2/3/21	-	
	Niacet Corporation No assistance provided.				1,000	1,000	3/14/23	-	
	Niacet Corporation (NxTD Project) No assistance provided.				1,000	1,000	5/2/22	-	
	TM Montante Development LLC - 500 3rd St. L/L Back	2,687,001	2,059,941	26,870	1,000	27,870	7/21/23	-	7/14/23
	TM Montante Development LLC - 512 3rd St. L/L Back	693,001	550,000	6,930	1,000	7,930	7/21/23	-	7/14/23
	Zeton US Properties, Inc. L/L Back	5,230,000	4,825,000	48,300	1,000	49,300	7/27/23	-	7/17/23
	9745 Rochester Road LLC (Brent Industries) Additional Sales Tax Exemption			13,350		13,350	9/20/23	-	9/13/23
	Chase Commons LLC L/L Back	5,000,000	4,600,000	46,000	1,000	1,000	1/18/23	46,000	9/1/23
	Greenpac Mill, LLC Mortgage Refinance			84,375		84,375	9/18/23	-	
				0				-	
	<b>TOTAL</b>			<u>783,853</u>					
	Fees received in prior year			-					
	<b>Total fees received to date in 2023</b>			<u>783,853</u>					
	<b>Total 2023 Budgeted Fees</b>			<u>536,108</u>					
	<b>Balance of Budgeted Fees</b>			<u>(247,745)</u>					

<b>Projected 2023</b>	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	Olcott Yacht Club Inc. Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
	Amazon.com Services LLC L/L Back	550,000,000	550,000,000		1,000	1,000	7/13/22	-	2/10/24
	Peak Development Partners, LLC L/L Back	7,475,000	7,175,000	71,750	1,000	1,000	1/31/23	71,750	3/31/24
	Niacet Corporation 2023 L/L Back	121,000,000	89,000,000	890,000	1,000	1,000	3/14/23	890,000	3/31/24
	* MHT Holdings, Inc. - Brookside Commons L/L Back	3,635,039	2,013,618	20,136	1,000	1,000	5/26/23	20,136	
	* MHT Holdings, Inc. - Niagara Falls L/L Back	14,540,156	8,054,471	80,545	1,000	1,000	5/26/23	80,545	9/30/24
	* NF Lockport LLC L/L Back	95,000,000	90,100,000	901,000	1,000	1,000	9/13/23	901,000	
	* Cityscape Property Management Inc. - Division L/L Back	1,122,000	1,075,000	10,750	1,000	1,000	9/20/23	10,750	
	* Cityscape Property Management Inc. - Stenzil L/L Back	2,244,000	2,150,000	21,500	1,000	1,000	9/20/23	21,500	
	<b>TOTAL</b>			<u>1,995,681</u>	<u>8,250</u>	<u>8,250</u>		<u>1,995,681</u>	<u>0</u>
	<b>TOTAL - Projected Income 2023</b>			<u>2,779,534</u>	<u>8,250</u>	<u>8,250</u>		<u>1,995,681</u>	<u>783,853</u>

<b>Projected 2024</b>	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	<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

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	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000.00	6/14/2023	8/9/2023	273,000.00		Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0.00	4/14/2021	4/26/2023	155,000.00		Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	35,000.00	2/8/2023	To Be Disbursed	0.00	10/31/2023	Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	185,250.00	2/8/2023	To Be Disbursed	0.00	11/30/2023	Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	76,500.00	2/8/2023	To Be Disbursed	0.00	11/30/2023	Dining area renovations.
Hammer & Crown BC	33,000	33,000.00	3/22/2023	To Be Disbursed	0.00	12/1/2023	Kitchen buildout, bar and dining area remodeling.
TM Montante Development(Radio Niagara)	912,609	912,609.00	3/22/2023	To Be Disbursed	0.00	11/1/2023	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	<u>4,623,893</u>	<u>2,442,359.00</u>			<u>1,780,195.03</u>		
Grant Fund Cash Balance as of 9/30/2023	2,963,537.87						
Less: Outstanding Awards	<u>(2,442,359.00)</u>						
Available for awarding grants	<u>521,178.87</u>						
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	103,776.16						
Bank Fees	(43.26)						
Grant Disbursements	<u>(1,780,195.03)</u>						
Grant Fund Balance	<u>2,963,537.87</u>						