

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

**Date:** Wednesday, October 12, 2022  
**Time:** 8:00 a.m.  
**Place:** Niagara County Center for Economic Development  
6311 Inducon Corporate Drive, Sanborn NY

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

\_\_\_ Kevin McCabe, Chairperson  
\_\_\_ William L. Ross, Member  
\_\_\_ Scott Brydges, Member

### Other Board Members Present:

\_\_\_ Mark Onesi  
\_\_\_ Jerald Wolfgang  
\_\_\_ Clifford Scott  
\_\_\_ Robert B. Cliffe  
\_\_\_ Maria Lopez  
\_\_\_ Jason Krempa

### 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 – *K.McCabe*
  - 2.0 Roll Call – *J.Lamoreaux*
  - 3.0 Approval of Audit Committee Meeting Minutes – *K.McCabe*
    - 3.1 September 14, 2022
  - 4.0 Finance & Audit Committee Reports – September 30, 2022 – *K. McCabe*
    - 4.1 Agency Payables
    - 4.2 MTD and YTD Budget Variance Report
    - 4.3 Project Closing Summary Report – *M. Gabriele*
  - 5.0 2023 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, September 14, 2022  
**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 – Excused  
William L. Ross, Member  
Scott Brydges, Member

### **Other Board Members Present:**

Mark Onesi  
Jerald Wolfgang  
Robert B. Cliffe  
Jason Krempa  
Maria V. Lopez

### **Staff Present:**

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

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

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 August 10, 2022**

**Mr. Ross stated that he 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 August 31, 2022**

**Mr. Ross stated he reviewed the monthly payables, and he made a motion to recommend approval of the Agency 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 August 31, 2022**

**Mr. Ross stated that he reviewed the reports, he made a motion to recommend approval of the Budget 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 stated that Lockport Schools Federal Credit Union Project closed last week. He does anticipate that three other projects will close this month, including, 4600 Group, LLC, 13 W. Main Street, and CVE US E13 Wheatfield, LLC.

**7.0 Adjournment**

Mr. Ross made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:47 a.m.

Respectfully Submitted:

Reviewed By:

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Julie Lamoreaux  
Administrative & HR Officer

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Susan C. Langdon  
Executive Director

**Niagara County Industrial Devel. Agency**  
**Check Register**  
 For the Period From Sep 1, 2022 to Sep 30, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29625	9/1/22	THE HARTFORD	10001.100	284.12
9/6/22	9/6/22	NEW YORK STATE AND LOCAL	10001.100	398.08
29626	9/7/22	360 PSG.com	10001.100	60.00
29627	9/7/22	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29628	9/7/22	Jeremy Geartz	10001.100	1,351.66
29629	9/7/22	M&T Bank	10001.100	2,146.18
2008	9/7/22	Niagara Falls Center for Tourism, LLC	10660.100	584,580.09
9/8/22	9/8/22	PAYCHEX, INC.	10001.100	92.25
9/9/22	9/9/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,293.51
9/12/22	9/12/22	NEW YORK STATE AND LOCAL	10001.100	214.62
29630	9/13/22	County of Niagara	10001.100	48.90
29631	9/13/22	Eaton Office Supply Co., Inc.	10001.100	33.96
29632	9/13/22	Walsh Duffield Companies, Inc.	10001.100	500.00
29633	9/20/22	Charter Communications	10001.100	119.99
29634	9/20/22	County of Niagara	10001.100	874.74
29635	9/20/22	FedEx	10001.100	15.02
29636	9/20/22	Gabriele & Berrigan, P.C.	10001.100	6,954.20
29637	9/20/22	Guardian	10001.100	388.33
29638	9/20/22	PURCHASE POWER	10001.100	150.00
29639	9/20/22	Professional Janitorial Services, Inc.	10001.100	793.17
9/22/22	9/22/22	PAYCHEX, INC.	10001.100	76.66
9/23/22	9/23/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,203.51
9/26/22	9/26/22	NEW YORK STATE AND LOCAL	10001.100	612.70
29640	9/27/22	First Choice Coffee Services	10001.100	84.02
29641	9/27/22	Independent Health	10001.100	3,460.48
29642	9/27/22	Niag Cnty Dept of Economic Development	10001.100	194.49
29643	9/27/22	STAPLES CONTRACT & COMMERCIAL	10001.100	169.28
29644	9/30/22	Cintas Corporation LOC. 067P	10001.100	92.30
29645	9/30/22	VOID CHECK	10001.100	
29646	9/30/22	The Hartford	10001.100	888.23
<b>Total</b>				<b>612,080.49</b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Sep 1, 2022 to Sep 30, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4677	9/7/22	Frontier	10001.600	197.74
4678	9/7/22	Landscape Associate of WNY, Inc.	10001.600	779.86
4679	9/7/22	National Grid	10001.600	22.70
4680	9/13/22	H.W.BRYK & SONS, INC.	10001.600	672.50
4681	9/13/22	Modern Disposal Services, Inc.	10001.600	169.03
4682	9/13/22	County of Niagara	10001.600	22.90
4683	9/13/22	Niagara Gazette Lockport Union	10001.600	50.60
4684	9/20/22	County of Niagara	10001.600	781.43
4685	9/20/22	Professional Janitorial Services, Inc.	10001.600	219.42
<b>Total</b>				<b><u>2,916.18</u></b>

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Sep 1, 2022 to Sep 30, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3070	9/7/22	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
3071	9/7/22	Landscape Associate of WNY, Inc.	10001.600	422.71
3072	9/7/22	National Grid	10001.600	57.71
3073	9/13/22	Niagara Gazette Lockport Union	10001.600	52.40
3074	9/13/22	VERIZON	10001.600	115.73
3075	9/20/22	H.W. Bryk & Sons, Inc.	10001.600	280.00
3076	9/20/22	Gabriele and Berrigan P.C.	10001.600	97.50
3077	9/20/22	Willdan Energy Solutions	10001.600	4,393.12
<b>Total</b>				<u><u>5,579.17</u></u>

**Niagara Industrial Incubator Associates**  
**Check Register**  
For the Period From Sep 1, 2022 to Sep 30, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1316	9/7/22	National Grid	10000.100	383.46
1317	9/13/22	Blue Ox Roofing	10000.100	611.00
1318	9/13/22	Niagara Gazette Lockport union Sun &	10000.100	52.40
1319	9/20/22	H.W. Bryk & Sons, Inc.	10000.100	155.00
1320	9/20/22	Gabriele & Berrigan, P.C.	10000.100	427.50
1321	9/20/22	Town of Wheatfield	10000.100	43.16
<b>Total</b>				<u><u>1,672.52</u></u>

**NCDC - CDBG/HUD - RLF**

**Check Register**

For the Period From Sep 1, 2022 to Sep 30, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
234	9/27/22	Griffon Brewing Inc.	10200-300	273,411.03
<b>Total</b>				<b>273,411.03</b>

**Niag. Cnty Dev. Corp. - Micro RLF**  
**Check Register**  
For the Period From Sep 1, 2022 to Sep 30, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2066	9/7/22	Cornelius Construction Co. Inc.	10004.400	25,000.00
2067	9/7/22	Gabrielle Enchanted LLC d/b/a	10004.400	25,000.00
2068	9/13/22	3 Sisters Garlic LLC	10004.400	13,740.14
2069	9/13/22	Covey's Cove Inc.	10004.400	0.53
2070	9/13/22	Creekside Income Tax LLC	10004.400	6,135.61
2071	9/13/22	I Eudaimonia Inc. d/b/a Jacobsen	10004.400	7,047.13
2072	9/13/22	MHG Food and Events Services, LLC	10004.400	1,674.09
2073	9/13/22	VOID CHECK	10004.400	
2075	9/13/22	Ruff Rock LLC	10004.400	13.59
2074	9/13/22	VOID CHECK	10004.400	
<b>Total</b>				<b>78,611.09</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**BUDGET VARIANCE REPORT AS OF September 30, 2022**

**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	\$ 19,875.00	\$ 66,939.00	\$ 256,336.70	\$ 367,375.00	(111,038.30)	\$ 519,096.00
Project Application Fees	0.00	1,000.00	14,000.00	9,000.00	5,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	37,500.03	37,500.03	0.00	50,000.00
EDA RLF-Grant 2020 Admin Fees	0.00	0.00	15,393.25	0.00	15,393.25	0.00
Administrative Fees - Other	12,012.38	0.00	12,012.38	0.00	12,012.38	15,432.00
Interest Earnings	245.81	26.50	773.46	238.50	534.96	318.00
Miscellaneous Income	0.00	0.00	192.17	60.00	132.17	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	100,000.00
<b>Total Operating Revenues</b>	<b>36,299.86</b>	<b>72,132.17</b>	<b>336,207.99</b>	<b>414,173.53</b>	<b>(77,965.54)</b>	<b>796,906.00</b>
<b><u>Operating Expenses</u></b>						
Salaries	33,500.02	26,380.24	267,176.40	250,612.28	16,564.12	342,943.00
Benefits	5,471.26	3,282.33	32,420.75	29,540.97	2,879.78	39,388.00
Retirement Benefits	3,104.33	3,104.33	27,938.97	27,938.97	0.00	37,252.00
Payroll Taxes	2,605.01	2,125.80	20,881.51	20,153.88	727.63	27,553.00
Unemployment Taxes	100.16	0.00	1,614.15	1,260.00	354.15	1,260.00
Consultants	2,500.00	2,500.00	22,500.00	22,500.00	0.00	30,000.00
Assistant Director	5,462.25	5,462.25	49,160.25	49,160.25	0.00	65,547.00
Legal Services	5,000.00	5,000.00	65,124.91	45,000.00	20,124.91	60,000.00
Accounting Services	0.00	0.00	19,500.00	19,000.00	500.00	19,000.00
Accounting Services - NADC	0.00	0.00	1,200.00	2,100.00	(900.00)	2,100.00
Marketing	60.00	1,833.33	3,578.42	16,499.97	(12,921.55)	22,000.00
Printing	0.00	125.00	786.06	1,125.00	(338.94)	1,500.00
Office Supplies	194.71	208.33	1,130.60	1,874.97	(744.37)	2,500.00
Postage	198.87	160.00	2,027.33	3,073.00	(1,045.67)	3,840.00
Telephone & Fax	95.91	98.25	736.81	884.25	(147.44)	1,179.00
Internet Service	192.83	206.67	1,661.15	1,860.03	(198.88)	2,480.00
Common Area Charges	634.00	634.08	5,706.00	5,706.72	(0.72)	7,609.00
Energy	1,446.84	1,106.00	15,302.87	11,854.00	3,448.87	15,848.00
Conference & Travel	167.55	208.33	681.35	1,874.97	(1,193.62)	2,500.00
Employee Training	1,820.10	0.00	3,435.15	1,000.00	2,435.15	1,000.00
Insurance Expense	1,481.40	1,641.58	13,332.60	14,774.22	(1,441.62)	19,699.00
Library & Membership	0.00	0.00	2,701.94	2,273.00	428.94	2,843.00
General Office	2,061.84	712.33	7,307.94	6,410.97	896.97	8,548.00
Repairs & Maintenance	941.81	1,169.67	8,420.43	10,527.03	(2,106.60)	14,036.00
Computer Support	0.00	666.67	1,260.00	6,000.03	(4,740.03)	8,000.00
Public Hearings	0.00	33.33	0.00	299.97	(299.97)	400.00
Furniture & Equipment Purchase	0.00	166.67	16,965.47	1,500.03	15,465.44	2,000.00
Other Expense	0.00	83.33	0.00	749.97	(749.97)	1,000.00
<b>Total Operating Expenses</b>	<b>67,038.89</b>	<b>56,908.52</b>	<b>592,551.06</b>	<b>555,554.48</b>	<b>36,996.58</b>	<b>742,025.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(30,739.03)</b>	<b>15,223.65</b>	<b>(256,343.07)</b>	<b>(141,380.95)</b>	<b>(114,962.12)</b>	<b>54,881.00</b>
<b><u>Non-Operating Revenue &amp; Expense</u></b>						
Grants Rev.	0.00	73,621.83	0.00	662,596.47	(662,596.47)	883,462.00
Grant Rev- City NF Initiative	584,580.09	35,979.17	584,580.09	323,812.53	260,767.56	431,750.00
Grant to Subrecipient	0.00	63,291.67	0.00	569,625.03	(569,625.03)	759,500.00
Grant Sub-City NF Initiative	584,580.09	35,979.17	584,580.09	323,812.53	260,767.56	431,750.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>10,330.16</b>	<b>0.00</b>	<b>92,971.44</b>	<b>(92,971.44)</b>	<b>123,962.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 30,739.03)</b>	<b>\$ 25,553.81</b>	<b>(\$ 256,343.07)</b>	<b>(\$ 48,409.51)</b>	<b>(207,933.56)</b>	<b>\$ 178,843.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
September 30, 2022

**ASSETS**

Current Assets	
Cash - Checking	\$ 88,838.28
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,794,541.59
Cash - First Response	65,814.52
Cash - City of N.F.	828.11
Mmkt Acct. - Cataract Tourism	3,355,570.13
Accts Rec - Public Hearings	2,586.87
Accounts Rec. EDA - RLF	6,666.64
Due To/From Micro RLF	6,666.64
Due To/From VIP - MTF	380,220.29
Due From NCDC CDBG/HUD	6,666.72
Due To/Due From NADC	151,406.56
Prepaid Insurance	<u>6,978.03</u>
 Total Current Assets	 5,867,084.38
Other Assets	
Deferred Outflows	239,614.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 582,114.00
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>\$ 6,449,198.38</u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accrued Retirement	\$ 27,938.97
Deferred Rev. - NEDF	12,499.97
Deferred Rev. - First Repsonse	65,814.52
Def. Rev. - City of N.F.	3,356,398.24
Accounts Payable	28,974.42
Acct. Payable - Niag. County	<u>18,685.78</u>
 Total Current Liabilities	 3,510,311.90
Long-Term Liabilities	
Pension Liability	757.00
Deferred Inflows of Resources	<u>236,693.00</u>
 Total Long-Term Liabilities	 <u>237,450.00</u>
 Total Liabilities	 3,747,761.90
Net Assets	
Fund Balance - Operating Fund	2,957,779.55
Net Income	<u>(256,343.07)</u>
 Total Net Assets	 <u>2,701,436.48</u>
 Total Liabilities & Net Assets	 <u>\$ 6,449,198.38</u>

**Niagara County Industrial  
Development Agency  
Aged Payables  
As of September 30, 2022**

Vendor ID Vendor	Invoice #	Amount Due
M&TBUS M&T Bank	Sep 2022	3,548.75
NATGRID National Grid	39004 9/22	566.84
Powered Powered Protection, Inc.	22827	186.00
STAPLES STAPLES CONTRACT & COMM	8067682217 8067682227	79.67 129.99
Report Total		4,511.25

**Adjusting Journal Entries**

Estimated Jun 2022 Legal Fees	5,000.00
Estimated Jul 2022 Legal Fees	5,000.00
Estimated Aug 2022 Legal Fees	5,000.00
Estimated Sep 2022 Legal Fees	5,000.00
Estimated Sep 2022 Copier usage	200.00
Estimated Jul-Sep 2022 Telephone	90.00
Estimated Sep 2022 Niagara County Electric	800.00
Estimated Sep 2022 Niagara County Gas	80.00
Estimated Sep 2022 Cleaning service	793.17
Estimated Sep 2022 Consulting	2,500.00
	28,974.42

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

10/5/2022

**Project Income - 2022  
Lease/Lease Back and Bonds**

<b>Closed 2022</b>	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
	Twogood Holdings LLC(Rubberform Recycled L/L Back	2,955,000	2,050,000	20,500	1,000	21,500	3/24/22	-	3/15/22
	Moog Inc. Sales Tax Only	4,120,210	4,120,210	32,962	0	32,962	3/28/22	-	3/9/22
	Catholic Health System Inc. Bond	48,874,501	36,420,018	112,500	0	112,500	3/28/22	-	
	Vantage Pointe LLC L/L Back	1,403,220	1,370,450	8,500	1,000	9,500	6/6/22	-	5/25/22
	PEMM LLC L/L Back	8,500,000	6,200,000	62,000	1,000	63,000	7/8/22	-	6/24/22
	Eleanor Apartments at Niagara, LLC(Niagara C Assumption of The Eleanor Apartments, LLC PILOT				1,000	1,000	2/4/22	-	8/1/22
	Lockport Schools Federal Credit Union L/L Back	2,107,607	1,767,500	17,675	1,000	18,675	9/28/22	-	9/9/22
	Iskalo 1 East Avenue LLC Additional Sales Tax Only			2,200	0	2,200	9/28/22	-	9/14/22
				0					
	<b>TOTAL</b>			<u>256,337</u>					
				Fees received in prior year					-
				<b>Total fees received to date in 2022</b>		<u>256,337</u>			
				<b>Total 2022 Budgeted Fees</b>		<u>519,096</u>			
				<b>Balance of Budgeted Fees</b>		<u>262,759</u>			

<b>Projected 2022</b>	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	Cerrone Estate Properties, LLC L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	9/30/22
	Olcott Yacht Club Inc. Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
	Niacet Corporation L/L Back	13,250,000	8,525,000	70,000	1,000			71,000	12/31/22
	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	1/31/23
	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	1/31/23
	CVE US E13 Wheatfield, LLC Sales Tax & Mtg Tax Only	9,760,000	7,740,000	32,000	1,000	1,000	12/20/21	32,000	2/28/23
	Kilmer Solar LLC Sales Tax & Mtg Tax Only	9,145,000	8,775,000	34,000	1,000	1,000	1/13/22	34,000	9/30/23
	13 W. Main LLC L/L Back	2,981,342	2,701,865	27,019	1,000	1,000	3/7/22	27,019	4/30/23
	Niacet Corporation (NxTD Project) L/L Back	48,750,000	46,750,000	467,500	1,000	1,000	5/2/22	467,500	6/30/23
	4600 Group, LLC L/L Back	5,292,351	3,955,893	39,559	1,000	1,000	5/31/22	39,559	8/31/23
	DRC Development LLC 2022 L/L Back	3,000,000	2,883,000	28,830	1,000	1,000	6/1/22	28,830	7/31/23
	Amazon.com Services LLC L/L Back	550,000,000	550,000,000		1,000	1,000	7/13/22	-	8/31/23
	CALF Development Associates, LLC L/L Back	25,760,000	24,010,000	240,100	1,000	1,000	7/13/22	240,100	8/31/23
	OAHS Niagara Towers TC LLC Bond	19,000,000			1,000	1,000	7/8/22	-	8/31/23
	OAHS Urban Park TC LLC Bond	16,000,000			1,000	1,000	7/8/22	-	8/31/23
	DLV Properties LLC L/L Back	23,089,050	20,707,900	207,079	1,000	1,000	8/15/22	207,079	9/30/23
	Micbarcer Realty Company L/L Back	598,930	573,930	5,739	1,000	1,000	8/3/22	5,739	9/30/23
	<b>TOTAL</b>			<u>1,195,425</u>	<u>16,250</u>	<u>15,250</u>		<u>1,196,425</u>	0
	<b>TOTAL - Projected Income 2022</b>			<u>1,451,762</u>	<u>16,250</u>	<u>15,250</u>		<u>1,196,425</u>	256,337

<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
	<b>TOTAL</b>			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0

\* Pending Board Approval

**Cataract Tourism Fund  
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	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)	523,250	0.00	7/10/2019	9/7/2021	64,403.00		Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Falls Center for Tourism LLC	1,000,000	415,419.91	6/12/2019	Partial 9/7/2022	584,580.09	12/31/2022	Construction of an indoor family entertainment center and outdoor improvements
The Center for Kashmir, Inc.	273,000	273,000.00	8/12/2020	To Be Disbursed	0.00	6/30/2023	Renovations to vacant church for a museum of art and culture for Kashmir
Savarino Companies, LLC	155,000	155,000.00	4/14/2021	To Be Disbursed	0.00	6/1/2023	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.
<b>To Date Sub-Total</b>	<b>3,540,381</b>	<b>1,743,419.91</b>			<b>1,338,114.09</b>		

Grant Fund Cash Balance as of 9/30/2022 **3,356,398.24**  
 Less: Outstanding Awards **(1,743,419.91)**  
 Available for awarding grants **1,612,978.33**

Grant Fund Balance -  
 Grant Funding from NYS 11/22/2016 1,600,000.00  
 Grant Funding from NYS 10/16/2017 1,440,000.00  
 Grant Funding from NYS 10/12/2018 1,600,000.00  
 Bank Interest 54,555.59  
 Bank Fees (43.26)  
 Grant Disbursements **(1,338,114.09)**  
 Grant Fund Balance **3,356,398.24**