

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, October 13, 2021
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
___ Mary Lynn Candella
___ Jason Krempa

Staff Present:

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

Because of the Novel Coronavirus (COVID-19) pursuant to S. 50001 / A. 40001 the New York State Senate and Assembly temporarily modified the Open Meetings Law, authorizing certain public bodies to conduct remote meetings without in-person access through January 15, 2022. Members of the public may listen to the Board meeting by logging on to the conference call using number 716-439-7740 and access code 8763 and access pin 1234#. Minutes of the Board Meeting will be transcribed and posted on the Agency's website.

- 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 8, 2021**
- 4.0 Finance & Audit Committee Reports – September 30, 2021 – K. McCabe**
 - 4.1 Agency Payables**
 - 4.2 MTD and YTD Budget Variance Report**
 - 4.3 Project Closing Summary Report – M. Gabriele**

- 5.0 2022 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 8, 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	Absent
William L. Ross, Member	Present
Scott Brydges, Member	Present

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

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 August 11, 2021

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

4.0 Agency Payables

4.1 August 31, 2021

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

5.0 MTD and YTD Budget Variance Reports

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

6.0 Project Closing Summary Report

Mr. Gabriele stated that Niagara Club, and Bogart-Sinatra Development, LLC closed this month. He does anticipate more projects to close by the end of the month due to New York State passing the Prevailing Wage Act. He stated that this new law may potentially be applicable to larger IDA projects. We are waiting for more details on implementation to be released by New York State.

7.0 Adjournment

Hearing no other comments, Mr. Ross made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:55 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 Sep 1, 2021 to Sep 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29345	9/7/21	Caroline M. Caruso	10001.100	98.13
29346	9/7/21	County of Niagara	10001.100	663.84
29347	9/7/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29348	9/7/21	THE HARTFORD	10001.100	238.87
29349	9/7/21	M&T Bank	10001.100	1,183.65
29350	9/7/21	National Grid	10001.100	681.56
2007	9/7/21	Niagara Club, LLC	10660.100	64,403.00
9/9/21	9/9/21	PAYCHEX, INC.	10001.100	78.12
9/10/21	9/10/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,087.83
29351	9/15/21	360 PSG.com	10001.100	87.50
29352	9/15/21	County of Niagara	10001.100	36.34
29353	9/15/21	First Choice Coffee Services	10001.100	108.98
29354	9/15/21	Magavern Magavern Grimm LLP	10001.100	50.00
29355	9/15/21	SAM'S CLUB/SYNCHRONY BANK	10001.100	177.24
29356	9/15/21	STAPLES CONTRACT & COMMERCIAL	10001.100	87.04
29357	9/21/21	Guardian	10001.100	227.46
29358	9/21/21	Independent Health	10001.100	1,998.27
29359	9/21/21	Professional Janitorial Services, Inc.	10001.100	705.00
29360	9/21/21	Summit MSP, LLC	10001.100	170.10
29361	9/21/21	Walsh Duffield Companies, Inc.	10001.100	500.00
9/23/21	9/23/21	PAYCHEX, INC.	10001.100	64.40
9/24/21	9/24/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,009.83
9/27/21	9/27/21	NEW YORK STATE AND LOCAL	10001.100	348.28
29362	9/28/21	Gabriele & Berrigan, P.C.	10001.100	17,965.20
29363	9/28/21	Niag Cnty Dept of Economic Development	10001.100	71.23
29364	9/28/21	Time Warner Cable	10001.100	119.99
29365	9/30/21	Cintas Corporation LOC. 067P	10001.100	83.22
29366	9/30/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29367	9/30/21	The Hartford	10001.100	736.01
Total				102,981.09

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4535	9/7/21	H.W.BRYK & SONS, INC.	10001.600	1,737.60
4536	9/7/21	Frontier	10001.600	184.68
4537	9/7/21	M&T Bank	10001.600	1,688.50
4538	9/7/21	National Grid	10001.600	575.90
4539	9/7/21	County of Niagara	10001.600	485.94
4540	9/15/21	AG Services of Niagara, LLC	10001.600	1,000.00
4541	9/15/21	H.W.BRYK & SONS, INC.	10001.600	437.55
4542	9/15/21	FIRE SAFETY SYSTEMS, INC.	10001.600	240.00
4543	9/15/21	Modern Disposal Services, Inc.	10001.600	164.10
4544	9/15/21	County of Niagara	10001.600	39.95
4545	9/21/21	Professional Janitorial Services, Inc.	10001.600	195.00
4546	9/28/21	Modern Electrical Construction Inc.	10001.600	245.00
Total				6,994.22

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3012	9/7/21	Blue OX Roofing	10001.600	207.00
3013	9/7/21	National Grid	10001.600	21.02
3014	9/15/21	H.W. Bryk & Sons, Inc.	10001.600	280.00
3015	9/15/21	VERIZON	10001.600	122.33
Total				<u>630.35</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
192	9/15/21	Niagara Gazette Lockport Union Sun	10200-300	234.80
Total				234.80

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2046	9/15/21	Niagara Gazette Lockport Union Sun	10004.400	220.40
Total				<u>220.40</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1229	9/7/21	National Grid	10000.100	516.66
1230	9/15/21	H.W. Bryk & Sons, Inc.	10000.100	155.00
1231	9/15/21	JGM Installation Service Inc.	10000.100	150.00
1232	9/15/21	Town of Wheatfield	10000.100	28.14
1233	9/21/21	Blue Ox Roofing	10000.100	1,167.00
1234	9/28/21	Gabriele & Berrigan, P.C.	10000.100	4,470.00
1235	9/28/21	National Fuel	10000.100	20.42
Total				<u><u>6,507.22</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF September 30, 2021
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 77,027.00	\$ 562,686.13	\$ 353,704.00	208,982.13	\$ 543,976.00
Project Application Fees	1,000.00	1,000.00	15,250.00	9,000.00	6,250.00	12,000.00
NEDF Origination Fees	0.00	0.00	3,000.00	0.00	3,000.00	0.00
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	31,039.03	0.00	31,039.03	0.00
Administratve Fees - Other	1,288.06	0.00	8,688.06	7,400.00	1,288.06	42,668.00
Interest Earnings	26.10	148.92	550.26	1,340.28	(790.02)	1,787.00
Training Room Income	0.00	11.67	0.00	105.03	(105.03)	140.00
Miscellaneous Income	0.00	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	6,480.83	82,354.26	658,769.21	409,049.34	249,719.87	980,571.00
<u>Operating Expenses</u>						
Salaries	25,847.86	25,453.92	245,915.69	254,539.20	(8,623.51)	330,901.00
Benefits	3,843.75	3,329.25	28,745.39	29,963.25	(1,217.86)	39,951.00
Retirement Benefits	5,331.42	5,331.42	47,982.78	47,982.78	0.00	63,977.00
Payroll Taxes	2,029.43	1,950.52	19,198.20	19,462.49	(264.29)	25,314.00
Unemployment Taxes	0.00	0.00	1,238.99	443.00	795.99	443.00
Consultants	2,500.00	2,500.00	22,500.00	22,500.00	0.00	30,000.00
Assisstant Director	5,412.00	5,412.00	48,708.00	48,708.00	0.00	64,944.00
Legal Services	5,000.00	5,000.00	65,125.20	45,000.00	20,125.20	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	257.60	1,833.33	2,659.28	16,499.97	(13,840.69)	22,000.00
Printing	0.00	125.00	88.79	1,125.00	(1,036.21)	1,500.00
Office Supplies	71.53	208.33	999.53	1,874.97	(875.44)	2,500.00
Postage	0.00	139.00	2,041.84	2,789.00	(747.16)	3,344.00
Telephone & Fax	91.56	91.67	733.45	825.03	(91.58)	1,100.00
Internet Service	182.59	231.67	1,838.41	2,085.03	(246.62)	2,780.00
Common Area Charges	680.00	623.08	6,120.00	5,607.72	512.28	7,477.00
Energy	999.85	1,052.00	11,654.81	11,535.00	119.81	15,140.00
Conference & Travel	40.10	250.00	821.18	2,250.00	(1,428.82)	3,000.00
Employee Training	500.00	83.33	900.00	749.97	150.03	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	13,320.00	14,222.25	(902.25)	18,963.00
Library & Membership	60.00	87.27	2,271.54	2,283.16	(11.62)	2,545.00
General Office	1,808.40	824.33	5,762.46	7,418.97	(1,656.51)	9,892.00
Repairs & Maintenance	931.09	1,188.67	8,198.88	10,698.03	(2,499.15)	14,264.00
Computer Support	0.00	666.67	0.00	6,000.03	(6,000.03)	8,000.00
Public Hearings	0.00	16.67	0.00	150.03	(150.03)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,500.03	(1,500.03)	2,000.00
Other Expense	0.00	83.33	20.06	749.97	(729.91)	1,000.00
Total Operating Expenses	57,067.18	58,228.38	557,444.72	577,862.88	(20,418.16)	753,135.00
Net Operating Income/<Loss>	(50,586.35)	24,125.88	101,324.49	(168,813.54)	270,138.03	227,436.00
<u>Non-Operating Revenue & Expense</u>						
Grants Rev.	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Rev- City NF Initiative	64,403.00	0.00	434,403.00	370,000.00	64,403.00	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	64,403.00	0.00	434,403.00	370,000.00	64,403.00	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>	(\$ 50,586.35)	\$ 24,125.88	\$ 101,324.49	(\$ 168,813.54)	270,138.03	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
September 30, 2021

ASSETS

Current Assets	
Cash - Checking	\$ 374,454.46
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,587,941.92
Cash - First Response	65,803.07
Cash - City of N.F.	827.17
Mmkt Acct. - Cataract Tourism	3,938,348.78
Accts Rec - Public Hearings	1,634.74
Accounts rec. - Fees/Var.	129,395.00
Accounts Rec. EDA - RLF	7,499.97
A/R EDA - RLF 2020 Grant	31,039.03
Due To/From Micro RLF	7,499.97
Accounts Rec - NEDF	37,500.03
Due To/From VIP - MTF	417,028.80
Due From NCDC CDBG/HUD	(42,873.13)
Due To/Due From NADC	406.56
Prepaid Insurance	<u>5,382.00</u>
 Total Current Assets	 6,562,188.37
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>\$ 7,112,140.37</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 47,982.78
Deferred Rev. - First Repsonse	65,803.07
Def. Rev. - City of N.F.	3,939,175.95
Accounts Payable	9,193.60
Acct. Payable - Niag. County	<u>18,650.26</u>
 Total Current Liabilities	 4,080,805.66
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	 4,309,716.66
Net Assets	
Fund Balance - Operating Fund	2,701,099.22
Net Income	<u>101,324.49</u>
 Total Net Assets	 <u>2,802,423.71</u>
 Total Liabilities & Net Assets	 <u>\$ 7,112,140.37</u>

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

Vendor ID Vendor	Invoice #	Amount Due
County County of Niagara	Aug 21 Elec	625.05
FCCoffee First Choice Coffee Services	224081	100.35
LAMOR Julie Lamoreaux	9/1/21 - 9/28/21	40.10
M&TBUS M&T Bank	Sep 2021	1,223.55
NATGRID National Grid	39004 8/21	659.85
STAPLES STAPLES CONTRACT & COMMERCIAL	8063686125	71.53
Report Total		<u>2,720.43</u>

Adjusting Journal Entries

Estimated Sepy 2021 Legal Fees	5,000.00
Estimated Sep 2021 Copier usage	250.00
Estimated Jul-Sep 2021 Telephone	90.00
Estimated Sep 2021 Niagara County Electric	300.00
Estimated Sep 2021 Niagara County Gas	40.00
Estimated Sep 2021 Cleaning service	793.17
	<u>9,193.60</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

10/5/2021

**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 Cili	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
Diversified Manufacturing Acquisition, Inc.	Assumption of Costello Investors, LLC PILOT				1,000	1,000	7/9/21	-	7/29/21
The Niagara Club	L/L Back	3,036,700	2,172,000	21,720	1,000	22,720	8/30/21	-	8/27/21
Bogart-Sinatra Development, LLC	L/L Back	1,530,000	1,420,000	14,200	1,000	15,200	5/12/21	-	8/30/21

TOTAL				<u>562,686</u>	<u>14,000</u>	<u>447,291</u>		<u>-</u>	
	Fees received in prior year			-		-			
	Total fees received to date in 2021			<u>562,686</u>					
	Total 2021 Budgeted Fees			<u>543,976</u>					
	Balance of Budgeted Fees			<u>(18,710)</u>					

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
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
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
EW and KS Holdings LLC	L/L Back	955,000	905,000	9,050	1,000	1,000	8/11/21	9,050	9/30/22
MassMutual Asset Finance LLC	Assumption of Riester Wheatfield USA, LLC PILOT				1,000	1,000	9/1/21	-	9/30/22

TOTAL				<u>256,249</u>	<u>9,250</u>	<u>8,250</u>		<u>257,249</u>	<u>0</u>
TOTAL - Projected Income 2021				<u>818,936</u>	<u>23,250</u>	<u>455,541</u>		<u>257,249</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
Red Star Builders, LLC (The Niagara Club)	523,250	0	7/10/2019	9/7/2021	64,403		Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
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
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	6/1/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Buffalo Niagara Hospitality Inc.	3,750	3,750	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	2,644,131	1,431,750			753,534		

Grant Fund Cash Balance as of 9/30/2021

3,939,175.95

Less: Outstanding Awards

(1,431,750.00)

Available for awarding grants

2,507,425.95

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

52,753.21

Bank Fees

(43.26)

Grant Disbursements

(753,534.00)

Grant Fund Balance

3,939,175.95