

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, November 10, 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
___ 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

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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 October 13, 2021
 - 4.0 Agency Payables – *K.McCabe*
 - 4.1 October 31, 2021
 - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe*
 - 5.1 October 31, 2021

- 6.0 Adopt 2022 Budgets – M. Dudley**
 - 6.1 Niagra County Industrial Development Agency**
 - 6.2 Niagara County Development Corporation**
 - 6.3 Niagara Area Development Corporation**

- 7.0 Project Closing Summary Report – M.Gabriele**

- 8.0 Adjournment**

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	Present (Via Telephone)
William L. Ross, Member	Present
Scott Brydges, Member	Present

Other Board Members Present:

Mark Onesi
Jerald Wolfgang – arrived at 8:10 a.m.
Robert B. Cliffe
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

1.0 Meeting Called to Order

Mr. Ross called the meeting to order at 8:00 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 September 8, 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 Finance & Audit Committee Reports – September 30, 2021

4.1 Agency Payables

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.

4.2 MTD and YTD Budget Variance Report

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.

4.3 Project Closing Summary Report

Mr. Gabriele stated that we have already closed 12 projects this year, and he anticipates EW and KS Holdings LLC, as well as Niacet Corporation to close before the end of the year.

5.0 2022 Budgets

5.1 Niagara County Industrial Development Agency

5.2 Niagara County Development Corporation

5.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, summarized the draft budget for 2022. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budgets and then recommend their approval to the full Board at the Regular Board Meeting.

Once approved by the Board at the Regular Board Meeting, the budgets will be sent to the Niagara County Clerk and legislature for a mandatory 20 day review. The Board will then be asked to formally adopt the 2022 Budgets at the November 10, 2021 Regular Board Meeting.

Mr. Ross made a motion to recommend approval of the three (3) Proposed Budgets to the Board Members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.

6.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:56 p.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 Oct 1, 2021 to Oct 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29368	10/1/21	THE HARTFORD	10001.100	238.87
29369	10/5/21	360 PSG.com	10001.100	60.00
29370	10/5/21	County of Niagara	10001.100	625.05
29371	10/5/21	First Choice Coffee Services	10001.100	100.35
29372	10/5/21	Julie Lamoreaux	10001.100	40.10
29373	10/5/21	M&T Bank	10001.100	1,223.55
29374	10/5/21	National Grid	10001.100	659.85
29375	10/5/21	STAPLES CONTRACT & COMMERCIAL	10001.100	71.53
10/7/21	10/7/21	PAYCHEX, INC.	10001.100	78.12
10/8/21	10/8/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,087.83
29376	10/12/21	County of Niagara	10001.100	44.31
29377	10/19/21	County of Niagara	10001.100	73.99
29378	10/19/21	Guardian	10001.100	227.46
29379	10/19/21	PURCHASE POWER	10001.100	150.00
29380	10/19/21	Professional Janitorial Services, Inc.	10001.100	793.17
29381	10/19/21	STAPLES CONTRACT & COMMERCIAL	10001.100	14.38
10/21/21	10/21/21	PAYCHEX, INC.	10001.100	64.40
10/22/21	10/22/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,009.83
10/26/21	10/26/21	NEW YORK STATE AND LOCAL	10001.100	348.28
29382	10/26/21	Gabriele & Berrigan, P.C.	10001.100	6,492.60
29383	10/26/21	Independent Health	10001.100	1,998.27
29384	10/26/21	Niag Cnty Dept of Economic Development	10001.100	105.24
29385	10/26/21	STAPLES CONTRACT & COMMERCIAL	10001.100	63.46
29386	10/26/21	Time Warner Cable	10001.100	119.99
29387	10/31/21	Cintas Corporation LOC. 067P	10001.100	83.22
29388	10/31/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
Total				20,773.85

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4547	10/5/21	Blue Ox Roofing	10001.600	332.00
4548	10/5/21	Frontier	10001.600	184.68
4549	10/5/21	Modern Electrical Construction Inc.	10001.600	131.25
4550	10/5/21	National Grid	10001.600	552.69
4551	10/5/21	County of Niagara	10001.600	491.12
4552	10/12/21	H.W.BRYK & SONS, INC.	10001.600	404.60
4553	10/12/21	Modern Disposal Services, Inc.	10001.600	164.10
4554	10/19/21	H.W.BRYK & SONS, INC.	10001.600	802.00
4555	10/19/21	DAVIS-ULMER Sprinkler Co.	10001.600	700.00
4556	10/19/21	County of Niagara	10001.600	22.64
4557	10/19/21	Professional Janitorial Services, Inc.	10001.600	219.42
4558	10/27/21	Town of Wheatfield Water/	10001.600	210.00
Total				<u><u>4,214.50</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3016	10/5/21	National Grid	10001.600	21.02
3017	10/5/21	Niagara Falls Water Board	10001.600	760.00
3018	10/19/21	VERIZON	10001.600	<u>120.69</u>
Total				<u><u>901.71</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
193	10/5/21	Ultimate Physique, Inc.	10200-300	50,373.19
194	10/19/21	Niagara Gazette Lockport Union Sun	10200-300	<u>276.60</u>
Total				<u><u>50,649.79</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2047	10/6/21	Brewed and Bottled, LLC d/b/a	10004.400	7,226.32
2048	10/6/21	Calhoon's Pub of Newfane, Inc.	10004.400	12,361.24
2049	10/6/21	Craft Coffee House, LLC	10004.400	3,610.00
2050	10/6/21	H. Sichertman & Company, Inc.	10004.400	<u>10,000.00</u>
Total				<u><u>33,197.56</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1236	10/5/21	H.W. Bryk & Sons, Inc.	10000.100	165.00
1237	10/5/21	National Grid	10000.100	442.20
1238	10/5/21	Niagara Lock & Key Service, Inc.	10000.100	140.00
1239	10/12/21	Blue Ox Roofing	10000.100	166.00
1240	10/12/21	Gabriele & Berrigan, P.C.	10000.100	558.40
1241	10/12/21	National Grid	10000.100	104.93
1242	10/19/21	Blue Ox Roofing	10000.100	806.00
1243	10/19/21	Modern Electrical Construction Inc.	10000.100	2,375.00
1244	10/19/21	National Grid	10000.100	57.22
Total				<u><u>4,814.75</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF October 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
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 35,747.00	\$ 562,686.13	\$ 389,451.00	173,235.13	\$ 543,976.00
Project Application Fees	2,000.00	1,000.00	17,250.00	10,000.00	7,250.00	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	41,666.70	41,666.70	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
Administrative Fees - Other	0.00	0.00	8,688.06	7,400.00	1,288.06	42,668.00
Interest Earnings	26.54	148.92	576.80	1,489.20	(912.40)	1,787.00
Training Room Income	0.00	11.67	0.00	116.70	(116.70)	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	6,193.21	41,074.26	664,962.42	450,123.60	214,838.82	980,571.00
<u>Operating Expenses</u>						
Salaries	25,847.86	25,453.92	271,763.55	279,993.12	(8,229.57)	330,901.00
Benefits	3,141.17	3,329.25	31,886.56	33,292.50	(1,405.94)	39,951.00
Retirement Benefits	5,331.42	5,331.42	53,314.20	53,314.20	0.00	63,977.00
Payroll Taxes	2,029.43	1,950.52	21,227.63	21,413.01	(185.38)	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	25,000.00	25,000.00	0.00	30,000.00
Assistant Director	5,412.00	5,412.00	54,120.00	54,120.00	0.00	64,944.00
Legal Services	5,793.40	5,000.00	72,411.20	50,000.00	22,411.20	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	60.00	1,833.33	2,719.28	18,333.30	(15,614.02)	22,000.00
Printing	0.00	125.00	88.79	1,250.00	(1,161.21)	1,500.00
Office Supplies	63.46	208.33	1,062.99	2,083.30	(1,020.31)	2,500.00
Postage	339.42	222.00	2,381.26	3,011.00	(629.74)	3,344.00
Telephone & Fax	90.95	91.67	778.71	916.70	(137.99)	1,100.00
Internet Service	152.59	231.67	1,991.00	2,316.70	(325.70)	2,780.00
Common Area Charges	680.00	623.08	6,800.00	6,230.80	569.20	7,477.00
Energy	875.42	939.00	12,564.22	12,474.00	90.22	15,140.00
Conference & Travel	69.13	250.00	890.31	2,500.00	(1,609.69)	3,000.00
Employee Training	0.00	83.33	900.00	833.30	66.70	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	14,800.00	15,802.50	(1,002.50)	18,963.00
Library & Membership	0.00	87.27	2,271.54	2,370.43	(98.89)	2,545.00
General Office	418.48	824.33	6,036.18	8,243.30	(2,207.12)	9,892.00
Repairs & Maintenance	931.09	1,188.67	9,129.97	11,886.70	(2,756.73)	14,264.00
Computer Support	0.00	666.67	0.00	6,666.70	(6,666.70)	8,000.00
Public Hearings	0.00	16.67	0.00	166.70	(166.70)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,666.70	(1,666.70)	2,000.00
Other Expense	0.00	83.33	20.06	833.30	(813.24)	1,000.00
Total Operating Expenses	55,215.82	58,198.38	613,996.68	636,061.26	(22,064.58)	753,135.00
Net Operating Income/<Loss>	(49,022.61)	(17,124.12)	50,965.74	(185,937.66)	236,903.40	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	0.00	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	0.00	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>	(\$ 49,022.61)	(\$ 17,124.12)	\$ 50,965.74	(\$185,937.66)	236,903.40	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
October 31, 2021

ASSETS

Current Assets	
Cash - Checking	\$ 279,297.67
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,587,968.46
Cash - First Response	65,803.63
Cash - City of N.F.	827.17
Mmkt Acct. - Cataract Tourism	3,938,414.60
Accts Rec - Public Hearings	1,721.79
Accounts rec.- Fees/Var.	129,395.00
Accounts Rec. EDA - RLF	8,333.30
A/R EDA - RLF 2020 Grant	31,039.03
Due To/From Micro RLF	8,333.30
Accounts Rec - NEDF	41,666.70
Due To/From VIP - MTF	416,233.15
Due From NCDC CDBG/HUD	8,333.40
Due To/Due From NADC	406.56
Prepaid Insurance	<u>3,803.83</u>
 Total Current Assets	 6,521,877.59
 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>\$ 7,071,829.59</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 53,314.20
Deferred Rev. - First Repsonse	65,803.63
Def. Rev. - City of N.F.	3,939,241.77
Accounts Payable	8,431.77
Acct. Payable - Niag. County	<u>24,062.26</u>
 Total Current Liabilities	 4,090,853.63
 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	 4,319,764.63
 Net Assets	
Fund Balance - Operating Fund	2,701,099.22
Net Income	<u>50,965.74</u>
 Total Net Assets	 <u>2,752,064.96</u>
 Total Liabilities & Net Assets	 <u>\$ 7,071,829.59</u>

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	9/1/21 - 10/27/21	69.13
FCCoffee First Choice Coffee Services	226821	93.13
M&TBUS M&T Bank	Oct 2021	-48.95
NATGRID National Grid	39004 10/21	535.42
NIAGLOCKPORT Niagara Gazette Lockport Union	290886	87.05
PITBOW Pitney Bowes Global Financial	3314538039	189.42
Report Total		<u>925.20</u>

Adjusting Journal Entries

Estimated Oct 2021 Legal Fees	5,793.40
Estimated Oct 2021 Copier usage	250.00
Estimated Oct 2021 Telephone	30.00
Estimated Sep 2021 Niagara County Electric	300.00
Estimated Oct 2021 Niagara County Electric	250.00
Estimated Oct 2021 Niagara County Gas	90.00
Estimated Oct 2021 Cleaning service	793.17
	<u>8,431.77</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

11/4/2021

**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 Cilli	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.								
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 Eric 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								
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	-	8/27/21
MassMutual Asset Finance LLC	Assumption of Riester Wheatfield USA, LLC PILOT								
				<u>562,686</u>	<u>15,000</u>	<u>448,291</u>		<u>-</u>	

TOTAL

Fees received in prior year -

Total fees received to date in 2021 562,686

Total 2021 Budgeted Fees 543,976

Balance of Budgeted Fees (18,710)

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
Duncan's Heating and Cooling Corp.	L/L Back	580,000	580,000	5,800	1,000	1,000	10/18/21	5,800	
PEMM LLC	L/L Back	8,500,000	6,350,000	63,500	1,000	1,000	10/13/21	63,500	

TOTAL

325,549 10,250 9,250

326,549 0

TOTAL - Projected Income 2021

888,236 25,250 457,541

326,549 129,395

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
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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 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		Roof top 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	8/31/2023	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 10/31/2021 3,939,241.77

Less: Outstanding Awards (1,431,750.00)

Available for awarding grants 2,507,491.77

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 52,819.03

Bank Fees (43,266)

Grant Disbursements (753,534.00)

Grant Fund Balance 3,939,241.77

*NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT
AGENCY*

APPROVED 2022 BUDGET

*TO BE
ADOPTED*

November 10, 2021

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INCOME & EXPENSE

Operating Fund Forecasted Actual Income and Expense 2021

Operating Fund 2022 Budget

	<u>2021</u>	<u>Forecasted</u>	<u>2022</u>
	<u>Budget</u>	<u>2021</u>	<u>Budget</u>
		<u>Actual</u>	
Revenue			
NCIDA Project Fee Income	\$ 555,976	\$ 657,986	\$ 531,096
NEDF RLF Administrative Fees	50,000	50,000	50,000
NEDF Origination fees	-	3,000	-
Distribution From VIP MTF	150,000	150,000	100,000
Distribution From Niagara Industrial Incubator Associates	80,000	-	-
Distribution From Niagara Industrial Suites MTF	100,000	100,000	100,000
Other Administrative Fees	42,668	15,423	15,432
Interest	1,787	632	318
Miscellaneous Income	140	56	60
Total Operating Revenue	<u>980,571</u>	<u>977,097</u>	<u>796,906</u>
 <u>Nonoperating Revenues</u>			
Grant Revenue - 2016 Tribal State Compact Distribution	-	9,200	-
Grant Revenue - NYS Office of Community Renewal	-	-	883,462
Grant Revenue - Cataract Tourism Fund	1,796,250	438,153	431,750
Total Nonoperating Revenues	<u>1,796,250</u>	<u>447,353</u>	<u>1,315,212</u>
 Expenses			
Personnel	460,586	452,654	448,396
Operating Expenses	81,505	72,354	82,082
Equipment & Furnishings	2,000	2,000	2,000
Marketing & Development	25,000	14,190	24,500
Contractual Services	184,044	205,787	185,047
Total Operating Expenses	<u>753,135</u>	<u>746,985</u>	<u>742,025</u>
 <u>Nonoperating Expenses</u>			
Grant to Subrecipient - 2016 Tribal State Compact Distribution	-	9,200	-
Grant to Subrecipient - NYS Office of Community Renewal	-	-	759,500
Grant to Subrecipient - Cataract Tourism Fund	1,796,250	438,153	431,750
Total Nonoperating Expenses	<u>1,796,250</u>	<u>447,353</u>	<u>1,191,250</u>
 Net Income(Loss)	 <u>\$ 227,436</u>	 <u>\$ 230,112</u>	 <u>\$ 178,843</u>

*NIAGARA COUNTY DEVELOPMENT
CORPORATION*

APPROVED 2022 BUDGET

*TO BE
ADOPTED*

November 10, 2021

NIAGARA COUNTY DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2021
Operating Fund 2022 Budget

	<u>2021 Budget</u>	<u>Forecasted 2021 Actual</u>	<u>2022 Budget</u>
Revenues and other support			
Interest from loans	\$ 35,456	\$ 46,564	\$ 39,609
Application and commitment fees	5,000	1,000	-
Grant Income	<u>345,441</u>	<u>110,775</u>	<u>300,000</u>
Total revenues and other support	<u>385,897</u>	<u>158,339</u>	<u>339,609</u>
Operating expenses			
Professional fees	30,000	96,331	39,600
Office supplies and other	-	1,496	600
Grant to Subrecipient	<u>318,441</u>	<u>50,402</u>	<u>255,000</u>
Total Operating Expenses	<u>348,441</u>	<u>148,229</u>	<u>295,200</u>
Income (loss) from operations	37,456	10,110	44,409
Interest income	<u>72</u>	<u>71</u>	<u>72</u>
Net Income(Loss)	<u>\$ 37,528</u>	<u>\$ 10,181</u>	<u>\$ 44,481</u>

*NIAGARA AREA DEVELOPMENT
CORPORATION*

APPROVED 2022 BUDGET

*TO BE
ADOPTED*

November 10, 2021

NIAGARA AREA DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2021
Operating Fund 2022 Budget

	<u>2021 Budget</u>	<u>Forecasted 2021 Actual</u>	<u>2022 Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$ 101,000	\$ 1,000
Total Operating Revenue	<u>1,000</u>	<u>101,000</u>	<u>1,000</u>
Expenses			
Other Operating Expenses	1,000	101,000	1,000
Total Operating Expenses	<u>1,000</u>	<u>101,000</u>	<u>1,000</u>
Net Income(Loss)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>