

# 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**

**Date:** Wednesday, November 8, 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:**

\_\_\_\_ 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 October 12, 2022
  - 4.0 Agency Payables – *J. Krempa*
    - 4.1 October 31, 2023
  - 5.0 MTD and YTD Budget Variance Reports – *J. Krempa*
    - 5.1 October 31, 2023
  - 6.0 Adopt 2024 Budgets – *M. Dudley*
    - 6.1 Niagara 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 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  
Mark Berube  
David J. Masse

### **Staff Present:**

Susan Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Michael S. Dudley, Finance Manager  
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. Krempa called the meeting to order at 8:15 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 9, 2023**

*Ms. McCaffrey stated that she had reviewed the meeting minutes and she made a motion for approval; Mr. Krempa seconded the motion. The motion passed.*

### **4.0 Finance & Audit Committee Reports – September 30, 2023**

#### **4.1 Agency Payables**

*Ms. McCaffrey stated that she reviewed the monthly payables and she made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.*

#### **4.2 MTD and YTD Budget Variance Report**

***Ms. McCaffrey stated that she reviewed the reports and she made a motion to recommend approval of the payables to the Board members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.***

#### **4.3 Project Closing Summary Report**

There were no comments for the Project Closing Summary Report.

### **5.0 2024 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 2024. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budget 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 2024 Budgets at the November 8, 2023 Regular Board Meeting.

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

### **6.0 Adjournment**

**Mr. Mahoney made a motion, seconded by Ms. McCaffrey to adjourn the meeting. The meeting adjourned at 8:55 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 Oct 1, 2023 to Oct 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29912	10/3/23	VOID CHECK	10001.100	
29913	10/3/23	VOID CHECK	10001.100	
29914	10/3/23	VOID CHECK	10001.100	
29916	10/3/23	The Hartford	10001.100	899.07
29917	10/3/23	THE HARTFORD	10001.100	312.83
29918	10/3/23	M&T Bank	10001.100	1,547.01
29919	10/3/23	National Grid	10001.100	625.86
29915	10/3/23	VOID CHECK	10001.100	
10/5/23	10/5/23	PAYCHEX, INC.	10001.100	97.88
10/6/23	10/6/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29920	10/10/23	360 PSG.com	10001.100	60.00
29921	10/10/23	Buffalo Business First	10001.100	2,797.00
29922	10/10/23	County of Niagara	10001.100	49.32
29923	10/10/23	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29924	10/10/23	Professional Janitorial Services, Inc.	10001.100	1,586.34
29925	10/17/23	County of Niagara	10001.100	35.92
29926	10/17/23	County of Niagara	10001.100	409.33
29927	10/17/23	First Choice Coffee Services	10001.100	230.71
29928	10/17/23	PURCHASE POWER	10001.100	300.00
29929	10/17/23	SAM'S CLUB/SYNCHRONY BANK	10001.100	184.16
10/19/23	10/19/23	PAYCHEX, INC.	10001.100	100.87
10/20/23	10/20/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
10/21/23	10/21/23	PAYCHEX, INC.	10001.100	138.24
29930	10/24/23	Charter Communications	10001.100	129.99
29931	10/24/23	Guardian	10001.100	388.33
29932	10/24/23	Independent Health	10001.100	3,853.40
10/26/23	10/26/23	NEW YORK STATE AND LOCAL	10001.100	538.88
29933	10/31/23	Gabriele & Berrigan, P.C.	10001.100	11,688.87
29934	10/31/23	SUSAN C. LANGDON	10001.100	108.99
29935	10/31/23	National Grid	10001.100	612.17
29936	10/31/23	Niagara Gazette Lockport Union Sun	10001.100	307.72
<b>Total</b>				<b>34,545.73</b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
 For the Period From Oct 1, 2023 to Oct 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4815	10/3/23	Frontier	10001.600	229.99
4816	10/3/23	National Grid	10001.600	528.91
4817	10/10/23	FIRE SAFETY SYSTEMS, INC.	10001.600	2,839.00
4818	10/10/23	County of Niagara	10001.600	24.99
4819	10/10/23	Professional Janitorial Services, Inc.	10001.600	438.84
4820	10/17/23	H.W.BRYK & SONS, INC.	10001.600	1,423.36
4821	10/17/23	Modern Disposal Services, Inc.	10001.600	174.10
4822	10/17/23	County of Niagara	10001.600	406.73
4823	10/31/23	FH Land Services	10001.600	742.28
4824	10/31/23	National Grid	10001.600	546.26
<b>Total</b>				<u><u>7,354.46</u></u>

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Oct 1, 2023 to Oct 31, 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>
3134	10/3/23	National Grid	10001.600	59.38
3135	10/3/23	Niagara Falls Water Board	10001.600	760.00
3136	10/17/23	VERIZON	10001.600	129.12
3137	10/31/23	FH Land Services	10001.600	393.68
3138	10/31/23	Gabriele and Berrigan P.C.	10001.600	90.00
<b>Total</b>				<u><u>1,432.18</u></u>

**Niagara Industrial Incubator Associates**  
**Check Register**  
For the Period From Oct 1, 2023 to Oct 31, 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>
1375	10/3/23	National Grid	10000.100	248.06
1376	10/24/23	The Hartford	10000.100	19,396.96
1377	10/31/23	Gabriele & Berrigan, P.C.	10000.100	180.00
1378	10/31/23	Grove Roofing Services, Inc.	10000.100	254,450.00
<b>Total</b>				<u><u>274,275.02</u></u>

**NIAG ECONOMIC DEV FUND**  
Check Register  
For the Period From Oct 1, 2023 to Oct 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1346	10/31/23	Gabriele & Berrigan P.C.	10000-200	<u>612.00</u>
<b>Total</b>				<u><u>612.00</u></u>



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF October 31, 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>Operating Revenues</b>						
Project Administrative Fees	\$ 0.00	\$ 11,940.00	\$ 783,853.20	\$ 397,263.00	386,590.20	\$ 536,108.00
Project Application Fees	0.00	1,000.00	13,000.00	10,000.00	3,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	41,666.70	41,666.70	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	8,560.00	8,560.00	0.00	245,135.00
Interest Earnings	3,872.90	224.42	28,524.96	2,244.20	26,280.76	2,693.00
Miscellaneous Income	1,810.08	5.00	36,473.88	50.00	36,423.88	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>9,849.65</b>	<b>17,336.09</b>	<b>912,078.74</b>	<b>459,783.90</b>	<b>452,294.84</b>	<b>1,095,996.00</b>
<b>Operating Expenses</b>						
Salaries	35,008.84	33,500.00	361,438.90	351,750.00	9,688.90	435,500.00
Benefits	4,837.01	4,871.75	50,500.40	48,717.50	1,782.90	58,461.00
Retirement Benefits	3,661.58	3,661.58	36,615.80	36,615.80	0.00	43,939.00
Payroll Taxes	2,704.09	2,604.93	27,882.06	27,312.22	569.84	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	25,000.00	25,000.00	0.00	30,000.00
Assistant Director	6,250.00	6,250.00	62,500.00	62,500.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	56,556.16	58,333.30	(1,777.14)	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	68.33	1,833.33	14,563.87	18,333.30	(3,769.43)	22,000.00
Printing	0.00	125.00	144.88	1,250.00	(1,105.12)	1,500.00
Office Supplies	0.00	208.33	938.79	2,083.30	(1,144.51)	2,500.00
Postage	489.42	629.00	2,745.72	3,352.00	(606.28)	3,650.00
Telephone & Fax	106.66	88.92	879.96	889.20	(9.24)	1,067.00
Internet Service	169.99	208.33	1,830.70	2,083.30	(252.60)	2,500.00
Common Area Charges	870.00	723.67	8,700.00	7,236.70	1,463.30	8,684.00
Energy	1,462.17	1,619.00	12,704.26	20,138.00	(7,433.74)	24,518.00
Conference & Travel	862.02	166.67	5,242.37	1,666.70	3,575.67	2,000.00
Employee Training	0.00	416.67	1,950.00	4,166.70	(2,216.70)	5,000.00
Insurance Expense	1,644.86	1,643.17	16,448.60	16,431.70	16.90	19,718.00
Library & Membership	0.00	148.18	2,858.21	2,833.62	24.59	3,130.00
General Office	1,686.49	798.83	10,156.15	7,988.30	2,167.85	9,586.00
Repairs & Maintenance	903.73	1,098.00	9,195.18	10,980.00	(1,784.82)	13,176.00
Computer Support	0.00	583.33	0.00	5,833.30	(5,833.30)	7,000.00
Public Hearings	0.00	25.00	166.35	250.00	(83.65)	300.00
Furniture & Equipment Purchase	0.00	166.67	1,760.22	1,666.70	93.52	2,000.00
Other Expense	0.00	83.33	0.00	833.30	(833.30)	1,000.00
<b>Total Operating Expenses</b>	<b>69,058.52</b>	<b>69,787.02</b>	<b>733,453.67</b>	<b>742,004.94</b>	<b>(8,551.27)</b>	<b>899,774.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(59,208.87)</b>	<b>(52,450.93)</b>	<b>178,625.07</b>	<b>(282,221.04)</b>	<b>460,846.11</b>	<b>196,222.00</b>
<b>Non-Operating Revenue &amp; Expense</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>(\$ 59,208.87)</b>	<b>(\$ 52,450.93)</b>	<b>\$ 178,625.07</b>	<b>(\$ 282,221.04)</b>	<b>460,846.11</b>	<b>\$ 196,222.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
October 31, 2023

**ASSETS**

Current Assets		
Cash - Checking	\$	444,120.16
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,826,009.03
Cash - First Response		66,059.71
Cash - City of N.F.		792.41
Mmkt Acct. - Cataract Tourism		2,969,043.03
Accts Rec - Public Hearings		1,737.18
Accounts rec.- Fees/Var.		46,000.00
Accounts Rec. EDA - RLF		18,333.26
Due To/From Micro RLF		18,373.21
Accounts Rec - NEDF		41,666.70
Due To/From VIP - MTF		441,262.03
Due From NCDC CDBG/HUD		18,333.48
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		3,504.26
Prepaid Insurance		5,980.78
Prepaid Pension Asset		<u>45,112.00</u>
Total Current Assets		6,098,033.80
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><u>6,633,456.62</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities		
Accrued Retirement	\$	36,615.80
Deferred Rev. - First Repsonse		66,059.71
Def. Rev. - City of N.F.		2,969,835.44
Accounts Payable		9,751.79
Acct. Payable - Niag. County		<u>25,350.39</u>
Total Current Liabilities		3,107,613.13
Long-Term Liabilities		
Deferred Inflows of Resources		<u>180,075.00</u>
Total Long-Term Liabilities		180,075.00
Total Liabilities		3,287,688.13
Net Assets		
Fund Balance - Operating Fund		3,167,143.42
Net Income		<u>178,625.07</u>
Total Net Assets		3,345,768.49
Total Liabilities & Net Assets	\$	<u><u>6,633,456.62</u></u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

11/2/2023

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

Closed 2023		Project	Total	IDA		Application	Amount	Date	Balance	Date
		Type	Project	Project	Fees	Fee	Received	Received	Due	Closed
			Amount	Amount			to Date			
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	FL/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	-	

TOTAL

783,853

Fees received in prior year -

**Total fees received to date in 2023** 783,853

**Total 2023 Budgeted Fees** 536,108

**Balance of Budgeted Fees** (247,745)

Projected 2023		Project	Total	IDA	Anticipated	Application	Amount	Date	Anticipated	Inducement
		Type	Project	Project	Fees	Fee	Received	Received	Balance	Expiration
			Amount	Amount			to Date		Due	
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	10/31/24
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	

TOTAL

1,995,681      8,250      8,250

1,995,681

0

**TOTAL - Projected Income 2023**

2,779,534      8,250      8,250

1,995,681

783,853

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

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	0.00	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		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		Sea turtle exhibit
Burger Factory Niagara Falls, Inc.	185,250	185,250.00	2/8/2023	To Be Disbursed	0.00		Façade renovations.
Niagara Falls International Cuisine, Inc.	76,500	76,500.00	2/8/2023	To Be Disbursed	0.00		Dining area renovations.
Hammer & Crown BC	33,000	33,000.00	3/22/2023	To Be Disbursed	0.00		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		Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
<b>To Date Sub-Total</b>	<b>4,623,893</b>	<b>2,442,359.00</b>			<b>1,780,195.03</b>		

<b>Grant Fund Cash Balance as of 10/31/2023</b>	<b>2,969,835.44</b>
<b>Less: Outstanding Awards</b>	<b>(2,442,359.00)</b>
<b>Available for awarding grants</b>	<b>527,476.44</b>

<b>Grant Fund Balance</b>	<b>-</b>
<b>Grant Funding from NYS 11/22/2016</b>	<b>1,600,000.00</b>
<b>Grant Funding from NYS 10/16/2017</b>	<b>1,440,000.00</b>
<b>Grant Funding from NYS 10/12/2018</b>	<b>1,600,000.00</b>
<b>Bank Interest</b>	<b>110,073.73</b>
<b>Bank Fees</b>	<b>(43.26)</b>
<b>Grant Disbursements</b>	<b>(1,780,195.03)</b>
<b>Grant Fund Balance</b>	<b>2,969,835.44</b>

*NIAGARA COUNTY  
INDUSTRIAL DEVELOPMENT  
AGENCY*

*APPROVED 2024 BUDGET*

*TO BE  
ADOPTED*

*November 8, 2023*

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**INCOME & EXPENSE**

**Operating Fund Forecasted Actual Income and Expense 2023**

**Operating Fund 2024 Budget**

	<b>2023 Budget</b>	<b>Forecasted 2023 Actual</b>	<b>2024 Budget</b>
<b>Revenue</b>			
NCIDA Project Fee Income	\$ 548,108	\$ 796,853	\$ 539,232
NEDF RLF Administrative Fees	50,000	50,000	50,000
NEDF Origination fees	-	-	-
Distribution From VIP MTF	150,000	-	100,000
Distribution From Niagara Industrial Incubator Associates	-	-	100,000
Distribution From Niagara Industrial Suites MTF	100,000	100,000	-
Other Administrative Fees	245,135	23,721	28,040
Interest	2,693	36,318	45,845
Miscellaneous Income	60	39,227	171,781
<b>Total Operating Revenue</b>	<u>1,095,996</u>	<u>1,046,119</u>	<u>1,034,898</u>
 <b><u>Nonoperating Revenues</u></b>			
Grant Revenue - 2016 Tribal State Compact Distribution	-	-	-
Grant Revenue - NYS Office of Community Renewal	-	-	-
Grant Revenue - Cataract Tourism Fund	900,000	738,831	2,145,609
Sale of Assets	-	-	-
<b>Total Nonoperating Revenues</b>	<u>900,000</u>	<u>738,831</u>	<u>2,145,609</u>
 <b>Expenses</b>			
Personnel	573,235	609,903	631,332
Operating Expenses	96,029	87,028	97,174
Equipment & Furnishings	2,000	1,760	2,000
Marketing & Development	24,000	18,998	30,000
Contractual Services	204,510	198,950	206,704
<b>Total Operating Expenses</b>	<u>899,774</u>	<u>916,639</u>	<u>967,210</u>
 <b><u>Nonoperating Expenses</u></b>			
Grant to Subrecipient - 2016 Tribal State Compact Distribution	-	-	-
Grant to Subrecipient - NYS Office of Community Renewal	-	-	-
Grant to Subrecipient - Cataract Tourism Fund	900,000	738,831	2,145,609
Niagara Power Coalition	-	-	-
<b>Total Nonoperating Expenses</b>	<u>900,000</u>	<u>738,831</u>	<u>2,145,609</u>
 <b>Net Income(Loss)</b>	 <u>\$ 196,222</u>	 <u>\$ 129,480</u>	 <u>\$ 67,688</u>
 <b>Depreciation Expense(Non Cash)</b>	 <u>-</u>	 <u>6,462</u>	 <u>6,462</u>
 <b>Net Income(Loss) (After Depreciation)</b>	 <u>\$ 196,222</u>	 <u>\$ 123,018</u>	 <u>\$ 61,226</u>

*NIAGARA COUNTY DEVELOPMENT  
CORPORATION*

*APPROVED 2024 BUDGET*

*TO BE  
ADOPTED*

*November 8, 2023*

**NIAGARA COUNTY DEVELOPMENT CORPORATION**  
**INCOME & EXPENSE**  
*Operating Fund Forecasted Actual Income and Expense 2023*  
*Operating Fund 2024 Budget*

	<u>2023 Budget</u>	<u>Forecasted 2023 Actual</u>	<u>2024 Budget</u>
<b>Revenues and other support</b>			
Interest from loans	\$ 28,841	\$ 28,841	\$ 17,921
Application and commitment fees	-	250	-
Grant Income	<u>980,000</u>	<u>491,882</u>	<u>976,000</u>
Total revenues and other support	<u>1,008,841</u>	<u>520,973</u>	<u>993,921</u>
<b>Operating expenses</b>			
Professional fees	33,800	51,602	33,800
Office supplies and other	600	-	-
Grant to Subrecipient	<u>956,000</u>	<u>275,887</u>	<u>952,000</u>
Total Operating Expenses	<u>990,400</u>	<u>327,489</u>	<u>985,800</u>
<b>Income (loss) from operations</b>	18,441	193,484	8,121
Interest income	<u>500</u>	<u>7,512</u>	<u>11,724</u>
<b>Net Income(Loss)</b>	<u>\$ 18,941</u>	<u>\$ 200,996</u>	<u>\$ 19,845</u>



***NIAGARA AREA DEVELOPMENT  
CORPORATION***

***APPROVED 2024 BUDGET***

***TO BE  
ADOPTED***

***November 8, 2023***

**NIAGARA AREA DEVELOPMENT CORPORATION**  
**INCOME & EXPENSE**  
*Operating Fund Forecasted Actual Income and Expense 2023*  
*Operating Fund 2024 Budget*

	<b>2023 Budget</b>	<b>Forecasted 2023 Actual</b>	<b>2024 Budget</b>
<b>Revenue</b>			
Project Fee Income	\$ 1,000	\$ 112,500	\$ 1,000
Interest	-	-	-
Total Operating Revenue	1,000	112,500	1,000
 <b>Expenses</b>			
Other Operating Expenses	1,000	112,500	1,000
Total Operating Expenses	1,000	112,500	1,000
 <b>Nonoperating Expenses</b>			
Other Nonoperating Expenses	-	-	-
Total Nonoperating Expenses	-	-	-
<b>Net Income(Loss)</b>	\$ -	\$ -	\$ -