

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, November 9, 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
___ 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 October 12, 2022**
 - 4.0 Agency Payables – K.McCabe**
 - 4.1 October 31, 2022**
 - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
 - 5.1 October 31, 2022**

- 6.0 Adopt 2023 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 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	Excused
William L. Ross, Member	Present
Scott Brydges, Member	Present

Other Board Members Present:

Mark Onesi
Clifford Scott
Robert Cliffe
Jason Krempa

Staff Present:

Susan C. Langdon, Executive Director – Excused
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

1.0 Meeting Called to Order

Mr. Ross called the meeting to order at 8:20 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 14, 2022

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, 2022

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

There were no comments for the Project Closing Summary Report.

5.0 2023 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 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 2022 Budgets at the November 9, 2022 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. Ross made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:58 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 Oct 1, 2022 to Oct 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29647	10/4/22	360 PSG.com	10001.100	60.00
29648	10/4/22	THE HARTFORD	10001.100	313.06
29649	10/4/22	M&T Bank	10001.100	3,548.75
29650	10/4/22	National Grid	10001.100	566.84
29651	10/4/22	Powered Protection, Inc.	10001.100	186.00
29652	10/4/22	STAPLES CONTRACT & COMMERCIAL	10001.100	209.66
10/6/22	10/6/22	PAYCHEX, INC.	10001.100	92.95
10/7/22	10/7/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,293.51
29653	10/17/22	County of Niagara	10001.100	82.67
29654	10/17/22	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29655	10/17/22	Guardian	10001.100	388.33
29656	10/17/22	PURCHASE POWER	10001.100	301.50
29657	10/17/22	Professional Janitorial Services, Inc.	10001.100	793.17
29658	10/17/22	SAM'S CLUB/SYNCHRONY BANK	10001.100	174.10
29659	10/17/22	STAPLES CONTRACT & COMMERCIAL	10001.100	110.66
10/20/22	10/20/22	PAYCHEX, INC.	10001.100	76.66
10/21/22	10/21/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,203.51
29660	10/25/22	Gabriele & Berrigan, P.C.	10001.100	2,857.60
29661	10/25/22	Gabriele & Berrigan, P.C.	10001.100	2,857.60
29662	10/25/22	Gabriele & Berrigan, P.C.	10001.100	2,857.60
29663	10/25/22	Cintas Corporation LOC. 067P	10001.100	92.30
29664	10/25/22	First Choice Coffee Services	10001.100	162.09
29665	10/25/22	Independent Health	10001.100	3,460.48
29666	10/25/22	SUSAN C. LANGDON	10001.100	85.58
29667	10/25/22	STAPLES CONTRACT & COMMERCIAL	10001.100	36.49
10/31/22	10/31/22	NEW YORK STATE AND LOCAL	10001.100	612.70
Total				<u>27,423.81</u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Oct 1, 2022 to Oct 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4686	10/4/22	Blue Ox Roofing	10001.600	373.00
4687	10/4/22	Frontier	10001.600	197.74
4688	10/4/22	Landscape Associate of WNY, Inc.	10001.600	779.86
4689	10/4/22	National Grid	10001.600	539.21
4690	10/4/22	Ulrich Signs	10001.600	380.00
4691	10/17/22	M&M Electric Construction Co., Inc.	10001.600	1,133.22
4692	10/17/22	Modern Disposal Services, Inc.	10001.600	169.03
4693	10/17/22	County of Niagara	10001.600	27.69
4694	10/17/22	Professional Janitorial Services, Inc.	10001.600	219.42
Total				<u>3,819.17</u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Oct 1, 2022 to Oct 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3078	10/4/22	Landscape Associate of WNY, Inc.	10001.600	422.71
3079	10/4/22	National Grid	10001.600	69.60
3080	10/4/22	Niagara Falls Water Board	10001.600	760.00
3081	10/17/22	VERIZON	10001.600	119.86
Total				<u><u>1,372.17</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Oct 1, 2022 to Oct 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1322	10/4/22	National Grid	10000.100	382.86
1323	10/17/22	Grove Roofing Services, Inc.	10000.100	9,100.36
1324	10/25/22	The Hartford	10000.100	<u>17,632.79</u>
Total				<u><u>27,116.01</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Oct 1, 2022 to Oct 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
235	10/17/22	708 E. Market Street Niagara Falls Inc.	10200-300	7,465.33
236	10/17/22	Alpha Omega Janitorial, Inc.	10200-300	40,000.00
237	10/17/22	H. Sicherman & Company, Inc.	10200-300	10,581.00
238	10/17/22	Hydraulic Race Co., Inc.	10200-300	50,000.00
239	10/17/22	Niagara County Industrial Dev Agency	10200-300	108,450.00
240	10/17/22	Niagara Shores Campground and	10200-300	9,290.28
241	10/17/22	R&B Rock Gym, Inc.	10200-300	50,000.00
242	10/17/22	Robert Ventry dba Ventry's Pizza Shop	10200-300	25,000.00
243	10/17/22	T's YOU-nique Hair & Beauty LLC	10200-300	13,131.39
244	10/17/22	Ultimate Physique, Inc.	10200-300	50,000.00
245	10/17/22	Urban Legend Studio LLC	10200-300	25,413.65
246	10/17/22	Willber & Company Business	10200-300	35,000.00
247	10/17/22	Willie A. Price Speaks, LLC	10200-300	3,158.87
Total				<u>427,490.52</u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Oct 1, 2022 to Oct 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2076	10/25/22	3 Sisters Garlic LLC	10004.400	1,813.86
2077	10/25/22	Creekside Income Tax LLC	10004.400	7,316.64
2078	10/25/22	I Eudaimonia Inc. d/b/a Jacobsen	10004.400	8,990.04
2079	10/25/22	MHG Food and Events Services, LLC	10004.400	1,628.76
Total				<u><u>19,749.30</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF October 31, 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
Operating Revenues						
Project Administrative Fees	\$ 27,018.00	\$ 5,093.00	\$ 283,354.70	\$ 372,468.00	(89,113.30)	\$ 519,096.00
Project Application Fees	0.00	1,000.00	14,000.00	10,000.00	4,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	41,666.70	41,666.70	0.00	50,000.00
NCDC CDBG/HUD Admin. Fees	108,450.00	0.00	108,450.00	0.00	108,450.00	0.00
EDA RLF-Grant 2020 Admin Fees	0.00	0.00	15,393.25	0.00	15,393.25	0.00
Administrative Fees - Other	0.00	0.00	12,012.38	0.00	12,012.38	15,432.00
Interest Earnings	990.95	26.50	1,764.41	265.00	1,499.41	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
Total Operating Revenues	140,625.62	10,286.17	476,833.61	424,459.70	52,373.91	796,906.00
Operating Expenses						
Salaries	33,500.02	26,380.24	300,676.42	276,992.52	23,683.90	342,943.00
Benefits	4,646.22	3,282.33	37,066.97	32,823.30	4,243.67	39,388.00
Retirement Benefits	3,104.33	3,104.33	31,043.30	31,043.30	0.00	37,252.00
Payroll Taxes	2,605.01	2,125.80	23,486.52	22,279.68	1,206.84	27,553.00
Unemployment Taxes	51.70	0.00	1,665.85	1,260.00	405.85	1,260.00
Consultants	2,500.00	2,500.00	25,000.00	25,000.00	0.00	30,000.00
Assistant Director	5,462.25	5,462.25	54,622.50	54,622.50	0.00	65,547.00
Legal Services	5,000.00	5,000.00	78,697.71	50,000.00	28,697.71	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	3,638.42	18,333.30	(14,694.88)	22,000.00
Printing	0.00	125.00	786.06	1,250.00	(463.94)	1,500.00
Office Supplies	0.00	208.33	1,130.60	2,083.30	(952.70)	2,500.00
Postage	490.92	427.00	2,518.25	3,500.00	(981.75)	3,840.00
Telephone & Fax	94.88	98.25	831.69	982.50	(150.81)	1,179.00
Internet Service	192.83	206.67	1,853.98	2,066.70	(212.72)	2,480.00
Common Area Charges	634.00	634.08	6,340.00	6,340.80	(0.80)	7,609.00
Energy	1,361.13	1,053.00	16,666.67	12,907.00	3,759.67	15,848.00
Conference & Travel	579.74	208.33	1,261.09	2,083.30	(822.21)	2,500.00
Employee Training	0.00	0.00	3,435.15	1,000.00	2,435.15	1,000.00
Insurance Expense	1,481.40	1,641.58	14,814.00	16,415.80	(1,601.80)	19,699.00
Library & Membership	0.00	0.00	2,701.94	2,273.00	428.94	2,843.00
General Office	809.48	712.33	8,117.42	7,123.30	994.12	8,548.00
Repairs & Maintenance	853.64	1,169.67	9,274.07	11,696.70	(2,422.63)	14,036.00
Computer Support	0.00	666.67	1,260.00	6,666.70	(5,406.70)	8,000.00
Public Hearings	0.00	33.33	0.00	333.30	(333.30)	400.00
Furniture & Equipment Purchase	0.00	166.67	16,965.47	1,666.70	15,298.77	2,000.00
Other Expense	0.00	83.33	0.00	833.30	(833.30)	1,000.00
Total Operating Expenses	63,427.55	57,122.52	664,554.08	612,677.00	51,877.08	742,025.00
Net Operating Income/<Loss>	77,198.07	(46,836.35)	(187,720.47)	(188,217.30)	496.83	54,881.00
Non-Operating Revenue & Expense						
Grants Rev.	0.00	73,621.83	0.00	736,218.30	(736,218.30)	883,462.00
Grant Rev- City NF Initiative	0.00	35,979.17	584,580.09	359,791.70	224,788.39	431,750.00
Grant to Subrecipient	0.00	63,291.67	0.00	632,916.70	(632,916.70)	759,500.00
Grant Sub-City NF Initiative	0.00	35,979.17	584,580.09	359,791.70	224,788.39	431,750.00
Net Non-Operating Income/<Loss>	0.00	10,330.16	0.00	103,301.60	(103,301.60)	123,962.00
Total Net Income/<Loss>	\$ 77,198.07	(\$ 36,506.19)	(\$187,720.47)	(\$ 84,915.70)	(102,804.77)	\$ 178,843.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
October 31, 2022

ASSETS

Current Assets	
Cash - Checking	\$ 163,517.41
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,795,532.54
Cash - First Response	65,822.90
Cash - City of N.F.	828.22
Mmkt Acct. - Cataract Tourism	3,357,423.08
Accts Rec - Public Hearings	2,503.81
Accounts Rec. EDA - RLF	7,499.97
Due To/From Micro RLF	7,499.97
Due To/From VIP - MTF	379,508.54
Due From NCDC CDBG/HUD	7,500.06
Due To/Due From NADC	151,406.56
Prepaid Insurance	<u>5,413.39</u>
Total Current Assets	5,944,756.45
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>\$ 6,526,870.45</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 31,043.30
Deferred Rev. - NEDF	8,333.30
Deferred Rev. - First Repsonse	65,822.90
Def. Rev. - City of N.F.	3,358,251.30
Accounts Payable	31,762.54
Acct. Payable - Niag. County	<u>24,148.03</u>
Total Current Liabilities	3,519,361.37
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	3,756,811.37
Net Assets	
Fund Balance - Operating Fund	2,957,779.55
Net Income	<u>(187,720.47)</u>
Total Net Assets	<u>2,770,059.08</u>
Total Liabilities & Net Assets	<u>\$ 6,526,870.45</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of October 31, 2022**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	9/1/11 - 10/27/222	66.00
char Charter Communications	Oct 2022	119.99
M&TBUS M&T Bank	Oct 2022	501.00
NATGRID National Grid	39004 10/22	461.13
PITBOW Pitney Bowes Global Financial	3316511659	189.42
Report Total		<u>1,337.54</u>

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 Oct 2022 Legal Fees	5,000.00
Estimated Sep 2022 Copier usage	200.00
Estimated Oct 2022 Copier usage	200.00
Estimated Jul-Sep 2022 Telephone	90.00
Estimated Oct 2022 Telephone	30.00
Estimated Sep 2022 Niagara County Electric	800.00
Estimated Oct 2022 Niagara County Electric	700.00
Estimated Oct 2022 Niagara County Gas	200.00
Estimated Oct 2022 Cleaning service	705.00
Estimated Oct 2022 Consulting	2,500.00
	<u><u>31,762.54</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

11/3/2022

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

Closed 2022		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
13 W. Main LLC	L/L Back		2,981,342	2,701,865	27,018	1,000	28,018	10/17/22	-	10/7/22
CALF Development Associates, LLC	No assistance provided.				0	1,000	1,000	7/13/22	-	8/31/23
					0				-	

TOTAL

283,355

Fees received in prior year -

Total fees received to date in 2022 283,355

Total 2022 Budgeted Fees 519,096

Balance of Budgeted Fees 235,741

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
Cerrone Estate Properties, LLC	L/L Back		1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/23
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
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
OAHS Niagara Towers TC LLC	Bond		19,000,000	100,000		1,000	1,000	7/8/22	-	8/31/23
OAHS Urban Park TC LLC	Bond		16,000,000	100,000		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

TOTAL

928,307

14,250

13,250

929,307

0

TOTAL - Projected Income 2022

1,211,662

14,250

13,250

929,307

283,355

Projected 2023		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	0.00	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	6/12/2020	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.
To Date Sub-Total	3,540,381	1,743,419.91			1,338,114.09		

Grant Fund Cash Balance as of 10/31/2022 3,358,251.30
Less: Outstanding Awards (1,743,419.91)
Available for awarding grants 1,614,831.39

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 56,408.65
Bank Fees (43.26)
Grant Disbursements (1,338,114.09)
Grant Fund Balance 3,358,251.30

*NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT
AGENCY*

APPROVED 2023 BUDGET

*TO BE
ADOPTED*

November 9, 2022

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INCOME & EXPENSE

Operating Fund Forecasted Actual Income and Expense 2022

Operating Fund 2023 Budget

	<u>2022</u>	<u>Forecasted</u>	<u>2023</u>
	<u>Budget</u>	<u>2022</u>	<u>Budget</u>
		<u>Actual</u>	
Revenue			
NCIDA Project Fee Income	\$ 531,096	\$ 574,699	\$ 548,108
NEDF RLF Administrative Fees	50,000	50,000	50,000
NEDF Origination fees	-	-	-
Distribution From VIP MTF	100,000	100,000	150,000
Distribution From Niagara Industrial Incubator Associates	-	-	-
Distribution From Niagara Industrial Suites MTF	100,000	100,000	100,000
Other Administrative Fees	15,432	34,561	245,135
Interest	318	1,440	2,693
Miscellaneous Income	60	232	60
Total Operating Revenue	<u>796,906</u>	<u>860,932</u>	<u>1,095,996</u>
<u>Nonoperating Revenues</u>			
Grant Revenue - 2016 Tribal State Compact Distribution	-	-	-
Grant Revenue - NYS Office of Community Renewal	883,462	-	-
Grant Revenue - Cataract Tourism Fund	431,750	584,580	900,000
Sale of Assets	-	-	-
Total Nonoperating Revenues	<u>1,315,212</u>	<u>584,580</u>	<u>900,000</u>
Expenses			
Personnel	448,396	500,091	573,235
Operating Expenses	82,082	85,595	96,029
Equipment & Furnishings	2,000	40,000	2,000
Marketing & Development	24,500	20,158	24,000
Contractual Services	185,047	204,372	204,510
Total Operating Expenses	<u>742,025</u>	<u>850,216</u>	<u>899,774</u>
<u>Nonoperating Expenses</u>			
Grant to Subrecipient - 2016 Tribal State Compact Distribution	-	-	-
Grant to Subrecipient - NYS Office of Community Renewal	759,500	-	-
Grant to Subrecipient - Cataract Tourism Fund	431,750	584,580	900,000
Niagara Power Coalition	-	-	-
Total Nonoperating Expenses	<u>1,191,250</u>	<u>584,580</u>	<u>900,000</u>
Net Income(Loss)	<u>\$ 178,843</u>	<u>\$ 10,716</u>	<u>\$ 196,222</u>
Depreciation Expense(Non Cash)	<u>-</u>	<u>-</u>	<u>-</u>
Net Income(Loss) (After Depreciation)	<u>\$ 178,843</u>	<u>\$ 10,716</u>	<u>\$ 196,222</u>

*NIAGARA COUNTY DEVELOPMENT
CORPORATION*

APPROVED 2023 BUDGET

*TO BE
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November 9, 2022

NIAGARA COUNTY DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2022
Operating Fund 2023 Budget

	<u>2022 Budget</u>	<u>Forecasted 2022 Actual</u>	<u>2023 Budget</u>
Revenues and other support			
Interest from loans	\$ 39,609	\$ 39,609	\$ 28,841
Application and commitment fees	-	250	-
Grant Income	<u>300,000</u>	<u>3,402,668</u>	<u>980,000</u>
Total revenues and other support	<u>339,609</u>	<u>3,442,527</u>	<u>1,008,841</u>
 Operating expenses			
Professional fees	39,600	356,285	33,800
Office supplies and other	600	247	600
Grant to Subrecipient	<u>255,000</u>	<u>3,017,479</u>	<u>956,000</u>
Total Operating Expenses	<u>295,200</u>	<u>3,374,011</u>	<u>990,400</u>
 Income (loss) from operations	44,409	68,516	18,441
 Interest income	<u>72</u>	<u>241</u>	<u>500</u>
 Net Income(Loss)	<u>\$ 44,481</u>	<u>\$ 68,757</u>	<u>\$ 18,941</u>

*NIAGARA AREA DEVELOPMENT
CORPORATION*

APPROVED 2023 BUDGET

*TO BE
ADOPTED*

November 9, 2022

NIAGARA AREA DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2022
Operating Fund 2023 Budget

	<u>2022</u> <u>Budget</u>	<u>Forecasted</u> <u>2022</u> <u>Actual</u>	<u>2023</u> <u>Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$ 112,500	\$ 1,000
Interest	-	-	-
Total Operating Revenue	<u>1,000</u>	<u>112,500</u>	<u>1,000</u>
 Expenses			
Other Operating Expenses	1,000	112,500	1,000
Total Operating Expenses	<u>1,000</u>	<u>112,500</u>	<u>1,000</u>
 Nonoperating Expenses			
Other Nonoperating Expenses	-	-	-
Total Nonoperating Expenses	<u>-</u>	<u>-</u>	<u>-</u>
 Net Income(Loss)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>