

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

**Date:** Wednesday, December 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  
\_\_\_ 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 November 10, 2021**
  - 4.0 Agency Payables – K.McCabe**
    - 4.1 November 30, 2021**
  - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
    - 5.1 November 30, 2021**
  - 6.0 Project Closing Summary Report – M.Gabriele**
  - 7.0 Adjournment**

## **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:**

William L. Ross, Member  
Scott Brydges, Member  
Kevin McCabe, Chairperson – Excused

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

Mark Onesi  
Jerald Wolfgang  
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

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### **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 October 13, 2021**

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

#### 4.0 Finance & Audit Committee Reports – October 31, 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 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.*

##### 4.3 Adopt 2022 Budgets

###### 4.3.1 Niagara County Industrial Development Agency

###### 4.3.2 Niagara County Development Corporation

###### 4.3.3 Niagara Area Development Corporation

*Mr. Ross stated that he reviewed the 2022 Budgets, and he made a motion to recommend approval of the 2022 budget to the Board members at the Regular Board meeting; Mr. Brydges seconded the motion. The motion passed.*

#### 5.0 Project Closing Summary Report

Mr. Gabriele stated that the next projects to close will likely be EW and KS Holding LLC, Duncan's Heating and Cooling Corporation, and Niacet Corporation AHCL.

#### 6.0 Adjournment

*Mr. Ross made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:50 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 Nov 1, 2021 to Nov 30, 2021

Filter Criteria includes: Report order is by Date.

| Check #      | Date     | Payee                                  | Cash Account | Amount           |
|--------------|----------|--|--------------|------------------|
| 29389        | 11/3/21  | Caroline M. Caruso                     | 10001.100    | 69.13            |
| 29390        | 11/3/21  | First Choice Coffee Services           | 10001.100    | 93.13            |
| 29391        | 11/3/21  | THE HARTFORD                           | 10001.100    | 238.87           |
| 29392        | 11/3/21  | National Grid                          | 10001.100    | 535.42           |
| 29393        | 11/3/21  | Niagara Gazette Lockport Union Sun     | 10001.100    | 87.05            |
| 29394        | 11/3/21  | Pitney Bowes Global Financial Services | 10001.100    | 189.42           |
| 11/4/21      | 11/4/21  | PAYCHEX, INC.                          | 10001.100    | 78.12            |
| 11/5/21      | 11/5/21  | NYS DEFERRED COMPENSATION PLAN         | 10001.100    | 1,087.83         |
| 29395        | 11/9/21  | 360 PSG.com                            | 10001.100    | 885.00           |
| 29396        | 11/9/21  | County of Niagara                      | 10001.100    | 514.96           |
| 29397        | 11/9/21  | Gabriele & Berrigan, P.C.              | 10001.100    | 5,793.40         |
| 29398        | 11/9/21  | Niagara Gazette Lockport Union Sun     | 10001.100    | 62.00            |
| 29399        | 11/9/21  | Professional Janitorial Services, Inc. | 10001.100    | 793.17           |
| 29400        | 11/9/21  | Selective Insurance Company            | 10001.100    | 1,920.67         |
| 29401        | 11/9/21  | STAPLES CONTRACT & COMMERCIAL          | 10001.100    | 75.11            |
| 29402        | 11/15/21 | County of Niagara                      | 10001.100    | 589.64           |
| 29403        | 11/15/21 | Dawn M. Siters                         | 10001.100    | 300.00           |
| 29404        | 11/15/21 | Guardian                               | 10001.100    | 227.46           |
| 29405        | 11/15/21 | PURCHASE POWER                         | 10001.100    | 150.00           |
| 29406        | 11/15/21 | SAM'S CLUB/SYNCHRONY BANK              | 10001.100    | 54.34            |
| 29407        | 11/15/21 | H. SICHERMAN & CO., INC.               | 10001.100    | 532.28           |
| 11/18/21     | 11/18/21 | PAYCHEX, INC.                          | 10001.100    | 64.40            |
| 11/19/21     | 11/19/21 | NYS DEFERRED COMPENSATION PLAN         | 10001.100    | 1,009.83         |
| 11/23/21     | 11/23/21 | NEW YORK STATE AND LOCAL               | 10001.100    | 348.28           |
| 29408        | 11/23/21 | NIAGARA GAZETTE                        | 10001.100    | 206.54           |
| 29409        | 11/23/21 | Time Warner Cable                      | 10001.100    | 119.99           |
| 29410        | 11/30/21 | Cintas Corporation LOC. 067P           | 10001.100    | 124.83           |
| 29411        | 11/30/21 | Independent Health                     | 10001.100    | 1,929.60         |
| 29412        | 11/30/21 | National Grid                          | 10001.100    | 442.04           |
| <b>Total</b> |          |  |              | <b>18,522.51</b> |

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

Filter Criteria includes: Report order is by Date.

| Check #      | Date     | Payee                                  | Cash Account | Amount                 |
|--------------|----------|--|--------------|------------------------|
| 4559         | 11/3/21  | Blue Ox Roofing                        | 10001.600    | 393.00                 |
| 4560         | 11/3/21  | Cooper Electric                        | 10001.600    | 92.16                  |
| 4561         | 11/3/21  | DAVIS-ULMER Sprinkler Co.              | 10001.600    | 170.00                 |
| 4562         | 11/3/21  | Frontier                               | 10001.600    | 182.86                 |
| 4563         | 11/3/21  | National Grid                          | 10001.600    | 486.97                 |
| 4564         | 11/9/21  | County of Niagara                      | 10001.600    | 414.91                 |
| 4565         | 11/9/21  | Niagara Gazette Lockport Union         | 10001.600    | 47.20                  |
| 4566         | 11/9/21  | Professional Janitorial Services, Inc. | 10001.600    | 219.42                 |
| 4567         | 11/9/21  | Town of Wheatfield Water/              | 10001.600    | 40.00                  |
| 4568         | 11/15/21 | H.W.BRYK & SONS, INC.                  | 10001.600    | 610.00                 |
| 4569         | 11/15/21 | Cooper Electric                        | 10001.600    | 173.36                 |
| 4570         | 11/15/21 | Modern Disposal Services, Inc.         | 10001.600    | 164.10                 |
| 4571         | 11/15/21 | County of Niagara                      | 10001.600    | 370.65                 |
| 4572         | 11/15/21 | Town of Wheatfield                     | 10001.600    | 53.60                  |
| 4573         | 11/30/21 | National Grid                          | 10001.600    | 334.86                 |
| <b>Total</b> |          |  |              | <b><u>3,753.09</u></b> |

**NCIDA - MTF - Operating Fund**  
Check Register

For the Period From Nov 1, 2021 to Nov 30, 2021

Filter Criteria includes: Report order is by Date.

| Check #      | Date     | Payee                          | Cash Account | Amount        |
|--------------|----------|--------------------------------|--------------|---------------|
| 3019         | 11/3/21  | National Grid                  | 10001.600    | 21.02         |
| 3020         | 11/3/21  | Niagara Falls Water Board      | 10001.600    | 391.40        |
| 3021         | 11/9/21  | Niagara Gazette Lockport Union | 10001.600    | 49.00         |
| 3022         | 11/15/21 | VERIZON                        | 10001.600    | 120.74        |
| 3023         | 11/30/21 | DAVIS-ULMER Sprinkler Co.      | 10001.600    | 160.00        |
| <b>Total</b> |          |                                |              | <b>742.16</b> |

**NCDC - CDBG/HUD - RLF**  
**Check Register**

For the Period From Nov 1, 2021 to Nov 30, 2021

Filter Criteria includes: Report order is by Date.

| <b>Check #</b> | <b>Date</b> | <b>Payee</b>                       | <b>Cash Account</b> | <b>Amount</b>          |
|----------------|-------------|------------------------------------|---------------------|------------------------|
| 195            | 11/9/21     | Niagara Gazette Lockport Union Sun | 10200-300           | 60.20                  |
| 196            | 11/15/21    | H. Sicherman & Company, Inc.       | 10200-300           | 9,292.00               |
| <b>Total</b>   |             |                                    |                     | <u><u>9,352.20</u></u> |

### NIAG ECONOMIC DEV FUND

#### Check Register

For the Period From Nov 1, 2021 to Nov 30, 2021

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee     | Cash Account | Amount          |
|--------------|---------|-----------|--------------|-----------------|
| 1334         | 11/9/21 | Selective | 10000-200    | 3,270.33        |
| <b>Total</b> |         |           |              | <b>3,270.33</b> |



**Niagara Industrial Incubator Associates****Check Register**

For the Period From Nov 1, 2021 to Nov 30, 2021

Filter Criteria includes: Report order is by Date.

| <b>Check #</b> | <b>Date</b> | <b>Payee</b>                  | <b>Cash Account</b> | <b>Amount</b>           |
|----------------|-------------|-------------------------------|---------------------|-------------------------|
| 1245           | 11/3/21     | The Bike Shop.Com, LLC        | 10000.100           | 2,501.37                |
| 1246           | 11/3/21     | Blue Ox Roofing               | 10000.100           | 663.00                  |
| 1247           | 11/3/21     | H.W. Bryk & Sons, Inc.        | 10000.100           | 118.75                  |
| 1248           | 11/3/21     | M&T Bank                      | 10000.100           | 455.00                  |
| 1249           | 11/3/21     | National Fuel                 | 10000.100           | 33.49                   |
| 1250           | 11/3/21     | National Grid                 | 10000.100           | 559.05                  |
| 1251           | 11/3/21     | Niagara Falls Water Board     | 10000.100           | 1,515.80                |
| 1252           | 11/9/21     | Gabriele & Berrigan, P.C.     | 10000.100           | 315.00                  |
| 1253           | 11/9/21     | JGM Installation Service Inc. | 10000.100           | 200.00                  |
| 1254           | 11/23/21    | The Hartford                  | 10000.100           | 15,297.64               |
| 1255           | 11/30/21    | H.W. Bryk & Sons, Inc.        | 10000.100           | 280.00                  |
| 1256           | 11/30/21    | National Fuel                 | 10000.100           | 101.08                  |
| 1257           | 11/30/21    | National Grid                 | 10000.100           | 489.29                  |
| <b>Total</b>   |             |                               |                     | <u><u>22,529.47</u></u> |

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

|   | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Year To<br>Date<br>Actual | Year To<br>Date<br>Budget | Year To<br>Date<br>Variance | Total<br>Budget      |
|---|----------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|----------------------|
| <b><u>Operating Revenues</u></b>                  |                            |                            |                           |                           |                             |                      |
| Project Administrative Fees                       | \$ 0.00                    | \$ 78,944.00               | \$ 562,686.13             | \$ 468,395.00             | 94,291.13                   | \$ 543,976.00        |
| Project Application Fees                          | 0.00                       | 1,000.00                   | 17,250.00                 | 11,000.00                 | 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                   | 45,833.37                 | 45,833.37                 | 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                        | 0.00                       | 28,525.00                  | 8,688.06                  | 35,925.00                 | (27,236.94)                 | 42,668.00            |
| Interest Earnings                                 | 21.32                      | 148.92                     | 598.12                    | 1,638.12                  | (1,040.00)                  | 1,787.00             |
| Training Room Income                              | 0.00                       | 11.67                      | 0.00                      | 128.37                    | (128.37)                    | 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           |
| <b>Total Operating Revenues</b>                   | <b>4,187.99</b>            | <b>112,796.26</b>          | <b>669,150.41</b>         | <b>562,919.86</b>         | <b>106,230.55</b>           | <b>980,571.00</b>    |
| <b><u>Operating Expenses</u></b>                  |                            |                            |                           |                           |                             |                      |
| Salaries  | 25,847.86                  | 25,453.92                  | 297,611.41                | 305,447.04                | (7,835.63)                  | 330,901.00           |
| Benefits  | 3,141.13                   | 3,329.25                   | 35,027.69                 | 36,621.75                 | (1,594.06)                  | 39,951.00            |
| Retirement Benefits                               | 5,331.42                   | 5,331.42                   | 58,645.62                 | 58,645.62                 | 0.00                        | 63,977.00            |
| Payroll Taxes                                     | 2,029.43                   | 1,950.52                   | 23,257.06                 | 23,363.53                 | (106.47)                    | 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                   | 28,032.28                 | 27,500.00                 | 532.28                      | 30,000.00            |
| Assisstant Director                               | 5,412.00                   | 5,412.00                   | 59,532.00                 | 59,532.00                 | 0.00                        | 64,944.00            |
| Legal Services                                    | 5,000.00                   | 5,000.00                   | 77,411.20                 | 55,000.00                 | 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             |
| Advertising & Promotion                           | 0.00                       | 0.00                       | 62.00                     | 0.00                      | 62.00                       | 0.00                 |
| Marketing   | 885.00                     | 1,833.33                   | 3,604.28                  | 20,166.63                 | (16,562.35)                 | 22,000.00            |
| Printing  | 0.00                       | 125.00                     | 88.79                     | 1,375.00                  | (1,286.21)                  | 1,500.00             |
| Office Supplies                                   | 57.97                      | 208.33                     | 1,196.07                  | 2,291.63                  | (1,095.56)                  | 2,500.00             |
| Postage   | 150.00                     | 188.00                     | 2,531.26                  | 3,199.00                  | (667.74)                    | 3,344.00             |
| Telephone & Fax                                   | 90.97                      | 91.67                      | 869.68                    | 1,008.37                  | (138.69)                    | 1,100.00             |
| Internet Service                                  | 119.99                     | 231.67                     | 2,110.99                  | 2,548.37                  | (437.38)                    | 2,780.00             |
| Common Area Charges                               | 680.00                     | 623.08                     | 7,480.00                  | 6,853.88                  | 626.12                      | 7,477.00             |
| Energy  | 1,042.04                   | 1,159.00                   | 14,070.86                 | 13,633.00                 | 437.86                      | 15,140.00            |
| Conference & Travel                               | 0.00                       | 250.00                     | 890.31                    | 2,750.00                  | (1,859.69)                  | 3,000.00             |
| Employee Training                                 | 0.00                       | 83.33                      | 900.00                    | 916.63                    | (16.63)                     | 1,000.00             |
| Depreciation Expense                              | 0.00                       | 0.00                       | 0.24                      | 0.00                      | 0.24                        | 0.00                 |
| Insurance Expense                                 | 1,479.97                   | 1,580.25                   | 16,279.97                 | 17,382.75                 | (1,102.78)                  | 18,963.00            |
| Library & Membership                              | 518.54                     | 87.27                      | 2,790.08                  | 2,457.70                  | 332.38                      | 2,545.00             |
| General Office                                    | 429.38                     | 824.33                     | 6,465.56                  | 9,067.63                  | (2,602.07)                  | 9,892.00             |
| Repairs & Maintenance                             | 884.53                     | 1,188.67                   | 10,014.50                 | 13,075.37                 | (3,060.87)                  | 14,264.00            |
| Computer Support                                  | 0.00                       | 666.67                     | 0.00                      | 7,333.37                  | (7,333.37)                  | 8,000.00             |
| Public Hearings                                   | 0.00                       | 16.67                      | 0.00                      | 183.37                    | (183.37)                    | 200.00               |
| Furniture & Equipment Purchase                    | 0.00                       | 166.67                     | 0.00                      | 1,833.37                  | (1,833.37)                  | 2,000.00             |
| Other Expense                                     | 0.00                       | 83.33                      | 20.06                     | 916.63                    | (896.57)                    | 1,000.00             |
| <b>Total Operating Expenses</b>                   | <b>55,600.23</b>           | <b>58,384.38</b>           | <b>670,730.90</b>         | <b>694,445.64</b>         | <b>(23,714.74)</b>          | <b>753,135.00</b>    |
| <b>Net Operating Income/&lt;Loss&gt;</b>          | <b>(51,412.24)</b>         | <b>54,411.88</b>           | <b>(1,580.49)</b>         | <b>(131,525.78)</b>       | <b>129,945.29</b>           | <b>227,436.00</b>    |
| <b><u>Non-Operating Revenue &amp; Expense</u></b> |                            |                            |                           |                           |                             |                      |
| 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         |
| <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>(\$ 51,412.24)</b>      | <b>\$ 54,411.88</b>        | <b>(\$ 1,580.49)</b>      | <b>(\$ 131,525.78)</b>    | <b>129,945.29</b>           | <b>\$ 227,436.00</b> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
November 30, 2021

**ASSETS**

|                                |                            |
|--------------------------------|----------------------------|
| Current Assets                 |                            |
| Cash - Checking                | \$ 265,804.44              |
| Petty Cash                     | 300.00                     |
| Mmkt Acct. - M&T Bank          | 1,587,989.78               |
| Cash - First Response          | 65,804.17                  |
| Cash - City of N.F.            | 827.18                     |
| Mmkt Acct. - Cataract Tourism  | 3,938,467.48               |
| Accts Rec - Public Hearings    | 2,021.79                   |
| Accounts rec. - Fees/Var.      | 129,395.00                 |
| Accounts Rec. EDA - RLF        | 8,333.30                   |
| Due To/From Micro RLF          | 8,333.30                   |
| Accounts Rec - NEDF            | 45,833.37                  |
| Due To/From VIP - MTF          | 415,454.96                 |
| Due From NCDC CDBG/HUD         | 8,333.40                   |
| Due To/Due From NADC           | 406.56                     |
| Prepaid Insurance              | <u>4,077.73</u>            |
| <br>Total Current Assets       | <br>6,481,382.46           |
| Other Assets                   |                            |
| Deferred Outflows              | 207,452.00                 |
| Investment in NIIA             | <u>342,500.00</u>          |
| <br>Total Other Assets         | <br>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>          |
| <br>Total Fixed Assets         | <br>0.00                   |
| <br>Total Assets               | <br><u>\$ 7,031,334.46</u> |

**LIABILITIES AND NET ASSETS**

|                                    |                            |
|------------------------------------|----------------------------|
| Current Liabilities                |                            |
| Accrued Retirement                 | \$ 58,645.62               |
| Deferred Rev. - First Repsonse     | 65,804.17                  |
| Def. Rev. - City of N.F.           | 3,939,294.66               |
| Accounts Payable                   | 9,686.02                   |
| Acct. Payable - Niag. County       | <u>29,474.26</u>           |
| <br>Total Current Liabilities      | <br>4,102,904.73           |
| Long-Term Liabilities              |                            |
| Pension Liability                  | 204,072.00                 |
| Deferred Inflows of Resources      | <u>24,839.00</u>           |
| <br>Total Long-Term Liabilities    | <br><u>228,911.00</u>      |
| <br>Total Liabilities              | <br>4,331,815.73           |
| Net Assets                         |                            |
| Fund Balance - Operating Fund      | 2,701,099.22               |
| Net Income                         | <u>(1,580.49)</u>          |
| <br>Total Net Assets               | <br><u>2,699,518.73</u>    |
| <br>Total Liabilities & Net Assets | <br><u>\$ 7,031,334.46</u> |

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

| Vendor ID<br>Vendor        | Invoice #        | Amount Due    |
|----------------------------|------------------|---------------|
| BUFNEW<br>THE BUFFALO NEWS | 12/15/21-6/14/22 | 312.00        |
| M&TBUS<br>M&T Bank         | Oct 2021         | -48.95        |
| STAPLES                    | 8064251296       | 37.28         |
| STAPLES CONTRACT & COMME   | 8064251283       | 20.69         |
| Report Total               |                  | <u>321.02</u> |

**Adjusting Journal Entries**

|  |                        |
|--|------------------------|
| Estimated Nov 2021 Legal Fees              | 5,000.00               |
| Estimated Oct 2021 Copier usage            | 250.00                 |
| Estimated Nov 2021 Copier usage            | 250.00                 |
| Estimated Oct-Nov 2021 Telephone           | 60.00                  |
| Estimated Nov 2021 Niagara County Electric | 250.00                 |
| Estimated Nov 2021 Niagara County Gas      | 350.00                 |
| Estimated Nov 2021 Cleaning service        | 705.00                 |
| Estimated Nov 2021 Consulting              | <u>2,500.00</u>        |
|  | <u><u>9,686.02</u></u> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

12/2/2021

**Project Income - 2021  
Lease/Lease Back and Bonds**

| <b>Closed 2021</b>                            | <b>Project Type</b>                             | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Fees</b>                                | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Balance Due</b> | <b>Date Closed</b> |
|---|---|-----------------------------|---------------------------|--|------------------------|--------------------------------|----------------------|--------------------|--------------------|
| 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 Ciliz) | 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 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              | -                  | 8/27/21            |
| MassMutual Asset Finance LLC                  | Assumption of Riester Wheatfield USA, LLC PILOT |                             |                           |  | 1,000                  | 1,000                          | 9/1/21               | -                  | 9/30/21            |
| <b>TOTAL</b>                                  |   |                             |                           | <u>562,686</u>                             | <u>15,000</u>          | <u>448,291</u>                 |                      | <u>-</u>           |                    |
|   |   |                             |                           | Fees received in prior year                | -                      | -                              |                      |                    |                    |
|   |   |                             |                           | <b>Total fees received to date in 2021</b> | <u>562,686</u>         |                                |                      |                    |                    |
|   |   |                             |                           | <b>Total 2021 Budgeted Fees</b>            | <u>543,976</u>         |                                |                      |                    |                    |
|   |   |                             |                           | <b>Balance of Budgeted Fees</b>            | <u>(18,710)</u>        |                                |                      |                    |                    |

| <b>Projected 2021</b>                     | <b>Project Type</b>      | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Anticipated Fees</b> | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Anticipated Balance Due</b> | <b>Inducement Expiration</b> |
|---|--------------------------|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|
| 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 & Mig 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                          | 10/31/22                     |
| PEMM LLC                                  | L/L Back                 | 8,500,000                   | 6,350,000                 | 63,500                  | 1,000                  | 1,000                          | 10/13/21             | 63,500                         | 10/31/22                     |
| <b>TOTAL</b>                              |                          |                             |                           | <u>325,549</u>          | <u>10,250</u>          | <u>9,250</u>                   |                      | <u>326,549</u>                 | <u>0</u>                     |

**TOTAL - Projected Income 2021**

888,236    25,250    457,541    326,549    129,395

| <b>Projected 2022</b> | <b>Project Type</b> | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Anticipated Fees</b> | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Anticipated Balance Due</b> | <b>Inducement Expiration</b> |
|-----------------------|---------------------|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|
|-----------------------|---------------------|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|

**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     | 7/13/2019         | 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                   | 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 |
| <b>To Date Sub-Total</b>                            | <b>2,644,131</b> | <b>1,431,750</b> |               |                   | <b>753,534</b>      |                  |   |

Grant Fund Cash Balance as of 11/30/2021 **3,939,294.66**  
 Less: Outstanding Awards **(1,431,750.00)**  
 Available for awarding grants **2,507,544.66**

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 52,871.92  
 Bank Fees (43.26)  
 Grant Disbursements (753,534.00)  
 Grant Fund Balance 3,939,294.66