

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

**Date:** Wednesday, January 11, 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:**

\_\_\_ 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 December 14, 2022**
  - 4.0 Agency Payables – *K.McCabe***
    - 4.1 December 31, 2022**
  - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe***
    - 5.1 December 31, 2022**
  - 7.0 Project Closing Summary Report – *M.Gabriele***
  - 8.0 Adjournment**

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

**Date:** Wednesday, December 14, 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, Excused

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

Mark Onesi  
Robert B. Cliffe

### **Staff Present:**

Susan Langdon, Executive Director  
Andrea Klyczek, Assistant Director  
Michael S. Dudley, Finance Manager  
Caroline Caruso, Accounting Associate  
Susan Barone, 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. McCabe 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 November 9, 2022**

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

**4.0 Agency Payables**  
**4.1 November 30, 2022**

*Mr. McCabe 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. Ross seconded the motion. The motion passed.*

**5.0 MTD and YTD Budget Variance Reports**  
**5.1 November 30, 2022**

*Mr. McCabe stated that he reviewed the reports and he made a motion to recommend approval of the Budget Variance Reports to the Board members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.*

**7.0 Project Closing Summary Report**

Mr. Gabriele stated that the OAHS Niagara Towers TC LLC, and the OAHS Urban Park TC LLC closing has been moved to the second week of January. He also noted that Micbarcer Realty Company is closing this week.

**8.0 Adjournment**

Mr. McCabe made a motion, seconded by Mr. Ross 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 Dec 1, 2022 to Dec 31, 2022**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
12/1/22	12/1/22	PAYCHEX, INC.	10001.100	92.25
29694	12/1/22	THE HARTFORD	10001.100	298.59
29695	12/1/22	NEW YORK STATE AND LOCAL	10001.100	37,605.00
12/1/22 Error	12/1/22	PAYCHEX, INC.	10001.100	72.75
12/2/22	12/2/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,293.23
29696	12/6/22	360 PSG.com	10001.100	60.00
29697	12/6/22	Annex Business Media Inc.	10001.100	4,438.00
29698	12/6/22	Cintas Corporation LOC. 067P	10001.100	138.45
29699	12/6/22	MICHAEL S. DUDLEY	10001.100	74.19
29700	12/6/22	Julie Lamoreaux	10001.100	29.84
29701	12/6/22	M&T Bank	10001.100	556.01
29702	12/6/22	National Grid	10001.100	552.95
29703	12/6/22	Niag Cnty Dept of Economic Development	10001.100	296.82
29704	12/6/22	Professional Janitorial Services, Inc.	10001.100	705.00
29705	12/6/22	STAPLES CONTRACT & COMMERCIAL	10001.100	121.17
29706	12/13/22	Gabriele & Berrigan, P.C.	10001.100	9,221.20
29707	12/13/22	Harris Beach PLLC	10001.100	2,383.85
29708	12/13/22	MRB Group	10001.100	105.00
29709	12/13/22	PETTY CASH	10001.100	112.97
29710	12/13/22	Selective Insurance Company	10001.100	1,971.06
12/15/22	12/15/22	PAYCHEX, INC.	10001.100	72.75
12/16/22	12/16/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,158.29
29711	12/20/22	Gabriele & Berrigan, P.C.	10001.100	1,786.00
29712	12/20/22	Gabriele & Berrigan, P.C.	10001.100	1,428.80
29713	12/20/22	Gabriele & Berrigan, P.C.	10001.100	1,786.00
29714	12/20/22	County of Niagara	10001.100	678.23
29715	12/20/22	Charter Communications	10001.100	119.99
29716	12/20/22	First Choice Coffee Services	10001.100	113.89
29717	12/20/22	Gabriele & Berrigan, P.C.	10001.100	3,987.20
29718	12/20/22	Guardian	10001.100	388.33
29719	12/20/22	PURCHASE POWER	10001.100	150.00
29720	12/20/22	SAM'S CLUB/SYNCHRONY BANK	10001.100	286.42
29721	12/28/22	American City Business Journals, Inc.	10001.100	95.00
29722	12/28/22	Niag Cnty Dept of Economic Development	10001.100	124.81

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4708	12/6/22	H.W.BRYK & SONS, INC.	10001.600	3,878.30
4709	12/6/22	National Grid	10001.600	495.56
4710	12/6/22	Professional Janitorial Services, Inc.	10001.600	195.00
4711	12/13/22	H.W.BRYK & SONS, INC.	10001.600	540.00
4712	12/13/22	Frontier	10001.600	201.30
4713	12/13/22	Modern Disposal Services, Inc.	10001.600	169.03
4714	12/13/22	Mike Sinatra's Landscaping and	10001.600	4,375.00
4715	12/20/22	Blue Ox Roofing	10001.600	489.00
4716	12/20/22	H.W.BRYK & SONS, INC.	10001.600	1,031.94
4717	12/20/22	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4718	12/20/22	NCIDA VIP MTF OPERATING	10001.600	10,000.00
4719	12/20/22	County of Niagara	10001.600	475.61
4720	12/28/22	H.W.BRYK & SONS, INC.	10001.600	1,669.68
4721	12/28/22	Selective Insurance Company	10001.600	15,890.00
<b>Total</b>				<b>39,580.42</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3086	12/13/22	National Grid	10001.600	63.30
3087	12/13/22	Mike Sinatra's Landscaping and	10001.600	3,175.00
3088	12/13/22	VERIZON	10001.600	120.02
3089	12/20/22	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
3090	12/20/22	NCIDA-MTF-CAPITAL ACCOUNT	10001.600	10,000.00
3091	12/28/22	Selective Insurance Company	10001.600	9,517.00
<b>Total</b>				<u><u>23,035.32</u></u>

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

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
1330	12/13/22	National Grid	10000.100	192.87
1331	12/13/22	Mike Sinatra's Landscaping and	10000.100	2,875.00
1332	12/13/22	Town of Wheatfield	10000.100	50.80
1333	12/20/22	Gabriele & Berrigan, P.C.	10000.100	1,530.00
<b>Total</b>				<u><u>4,648.67</u></u>

### NIAG ECONOMIC DEV FUND

#### Check Register

For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1340	12/13/22	Selective	10000-200	3,215.94
<b>Total</b>				<b>3,215.94</b>



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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
250	12/13/22	87Buff LLC	10200-300	50,000.00
251	12/13/22	Gonzalez Boxing LLC	10200-300	47,000.00
252	12/13/22	H. Sicherman & Company, Inc.	10200-300	6,664.50
253	12/13/22	Iroquois Energy Group Inc.	10200-300	30,500.00
254	12/13/22	Kathryn Broecker LMT Inc.	10200-300	35,000.00
255	12/13/22	Niagara County Industrial Dev Agency	10200-300	42,500.00
256	12/13/22	Niagara Apothecary, Inc.	10200-300	50,000.00
257	12/13/22	T's YOU-nique Hair & Beauty LLC	10200-300	12,868.61
258	12/13/22	Urban Legend Studio LLC	10200-300	14,586.35
<b>Total</b>				<b><u>289,119.46</u></b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF December 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
<b>Operating Revenues</b>						
Project Administrative Fees	\$ 5,739.00	\$ 74,472.00	\$ 403,296.70	\$ 519,096.00	(115,799.30)	\$ 519,096.00
Project Application Fees	3,000.00	1,000.00	17,000.00	12,000.00	5,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
Microenterprise Admin Fees	0.00	0.00	35,987.80	0.00	35,987.80	0.00
NCDC CDBG/HUD Admin. Fees	42,500.00	0.00	150,950.00	0.00	150,950.00	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	7,156.00	15,432.00	19,168.38	15,432.00	3,736.38	15,432.00
Interest Earnings	992.02	26.50	3,715.94	318.00	3,397.94	318.00
Miscellaneous Income	0.00	0.00	192.17	60.00	132.17	60.00
Distrib From Niag. Ind. Suites	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
Distribution from VIP MTF	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
<b>Total Operating Revenues</b>	<b>263,553.65</b>	<b>295,097.13</b>	<b>895,704.24</b>	<b>796,906.00</b>	<b>98,798.24</b>	<b>796,906.00</b>
<b>Operating Expenses</b>						
Salaries	50,250.03	39,570.24	384,426.47	342,943.00	41,483.47	342,943.00
Benefits	4,429.73	3,282.37	46,139.39	39,388.00	6,751.39	39,388.00
Retirement Benefits	3,457.37	3,104.37	37,605.00	37,252.00	353.00	37,252.00
Payroll Taxes	3,892.30	3,147.52	29,983.83	27,553.00	2,430.83	27,553.00
Unemployment Taxes	0.00	0.00	1,665.85	1,260.00	405.85	1,260.00
Consultants	2,500.00	2,500.00	30,000.00	30,000.00	0.00	30,000.00
Assisstant Director	4,008.72	5,462.25	64,093.47	65,547.00	(1,453.53)	65,547.00
Legal Services	7,379.05	5,000.00	103,168.46	60,000.00	43,168.46	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	114.12	1,833.37	4,023.70	22,000.00	(17,976.30)	22,000.00
Printing	0.00	125.00	786.06	1,500.00	(713.94)	1,500.00
Office Supplies	48.06	208.37	1,299.83	2,500.00	(1,200.17)	2,500.00
Postage	152.48	163.00	2,670.73	3,840.00	(1,169.27)	3,840.00
Telephone & Fax	91.29	98.25	974.26	1,179.00	(204.74)	1,179.00
Internet Service	559.97	206.63	2,573.94	2,480.00	93.94	2,480.00
Common Area Charges	634.00	634.12	7,608.00	7,609.00	(1.00)	7,609.00
Energy	2,012.08	1,708.00	19,696.49	15,848.00	3,848.49	15,848.00
Conference & Travel	363.13	208.37	2,061.74	2,500.00	(438.26)	2,500.00
Employee Training	0.00	0.00	3,435.15	1,000.00	2,435.15	1,000.00
Insurance Expense	1,645.68	1,641.62	17,941.03	19,699.00	(1,757.97)	19,699.00
Library & Membership	0.00	570.00	3,159.88	2,843.00	316.88	2,843.00
General Office	1,987.35	712.37	10,390.85	8,548.00	1,842.85	8,548.00
Repairs & Maintenance	941.81	1,169.63	11,115.67	14,036.00	(2,920.33)	14,036.00
Computer Support	0.00	666.63	1,365.00	8,000.00	(6,635.00)	8,000.00
Public Hearings	0.00	33.37	0.00	400.00	(400.00)	400.00
Furniture & Equipment Purchase	0.00	166.63	16,965.47	2,000.00	14,965.47	2,000.00
Other Expense	0.00	83.37	0.00	1,000.00	(1,000.00)	1,000.00
<b>Total Operating Expenses</b>	<b>84,467.17</b>	<b>72,295.48</b>	<b>823,850.27</b>	<b>742,025.00</b>	<b>81,825.27</b>	<b>742,025.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>179,086.48</b>	<b>222,801.65</b>	<b>71,853.97</b>	<b>54,881.00</b>	<b>16,972.97</b>	<b>54,881.00</b>
<b>Non-Operating Revenue &amp; Expense</b>						
Grants Rev.	0.00	73,621.87	0.00	883,462.00	(883,462.00)	883,462.00
Grant Rev- City NF Initiative	0.00	35,979.13	584,580.09	431,750.00	152,830.09	431,750.00
Grant to Subrecipient	0.00	63,291.63	0.00	759,500.00	(759,500.00)	759,500.00
Grant Sub-City NF Initiative	0.00	35,979.13	584,580.09	431,750.00	152,830.09	431,750.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>10,330.24</b>	<b>0.00</b>	<b>123,962.00</b>	<b>(123,962.00)</b>	<b>123,962.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>\$ 179,086.48</b>	<b>\$ 233,131.89</b>	<b>\$ 71,853.97</b>	<b>\$ 178,843.00</b>	<b>(106,989.03)</b>	<b>\$ 178,843.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
December 31, 2022

**ASSETS**

Current Assets		
Cash - Checking	\$	138,197.47
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,797,484.07
Cash - First Response		65,839.41
Cash - City of N.F.		828.42
Mmkt Acct. - Cataract Tourism		3,361,072.20
Accts Rec - Public Hearings		2,283.85
Accounts rec. - Fees/Var.		5,739.00
Accounts Rec. EDA - RLF		9,999.96
Due To/From Micro RLF		9,999.96
Due To/From VIP - MTF		482,365.16
Due From NCDC CDBG/HUD		10,000.08
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		102,876.00
Prepaid Insurance		23,371.06
Prepaid Expense		<u>4,438.00</u>
 Total Current Assets		 6,166,201.20
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>\$ 6,748,315.20</u>

**LIABILITIES AND NET ASSETS**

Current Liabilities		
NYS Retirement W/H 414(H)	\$	919.05
Deferred Rev. - First Repsonse		65,839.41
Def. Rev. - City of N.F.		3,361,900.62
Accounts Payable		<u>52,572.60</u>
 Total Current Liabilities		 3,481,231.68
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		 3,718,681.68
Net Assets		
Fund Balance - Operating Fund		2,957,779.55
Net Income		<u>71,853.97</u>
 Total Net Assets		 <u>3,029,633.52</u>
 Total Liabilities & Net Assets		 <u>\$ 6,748,315.20</u>

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	11/2/22-12/28/22	55.00
cin Cintas Corporation #782	1740987;0161672	92.30
GABRIELE Gabriele & Berrigan, P.C.	Dec 2022 Engagement	5,000.00
ind Independent Health	Jan 2023	3,853.40
M&TBUS M&T Bank	Dec 2022	1,862.45
NATGRID National Grid	39004 12/22	412.08
NCDED Niag Cnty Dept of Economic Development	7/1/22-12/31/22	33,619.00
Report Total		<u>44,894.23</u>
<b><u>Adjusting Journal Entries</u></b>		
	Estimated Nov 2021 Legal Fees	4,995.20
	Estimated Dec 2021 Legal Fees	200.00
	Estimated Dec 2021 Copier usage	90.00
	Estimated Oct-Dec 2021 Telephone	500.00
	Estimated Dec 2021 Niagara County Electric	1,100.00
	Estimated Dec 2021 Niagara County Gas	793.17
		<u><u>52,572.60</u></u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

1/4/2023

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

<b>Closed 2022</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>
	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
	Kilmer Solar LLC Sales Tax & Mfg Tax Only	9,145,000	8,775,000	41,160	1,000	42,160	11/9/22	-	10/21/22
	CVE US E13 Wheatfield, LLC Sales Tax & Mfg Tax Only	9,760,000	7,740,000	40,120	1,000	41,120	11/9/22	-	10/21/22
	4600 Group, LLC L/L Back	5,292,351	3,292,300	32,923	1,000	33,923	11/21/22	-	-
	Apollo Drive, LLC Assumption of Franks Vacuum Truck Service, Inc. PILOT				1,000			1,000	12/14/22
	Micbarcer Realty Company L/L Back	598,930	573,930	5,739	1,000	1,000	8/3/22	5,739	-
				0					

<b>TOTAL</b>	<u><u>403,297</u></u>
Fees received in prior year	-
<b>Total fees received to date in 2022</b>	<u><u>403,297</u></u>
<b>Total 2022 Budgeted Fees</b>	<u><u>519,096</u></u>
<b>Balance of Budgeted Fees</b>	<u><u>115,799</u></u>

<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>
	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 & Mfg 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	6/30/23
	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	7/31/23
	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	7/31/23
	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
	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

<b>TOTAL</b>	<u><u>817,008</u></u>	<u><u>10,250</u></u>	<u><u>9,250</u></u>	<u><u>818,008</u></u>	<u><u>0</u></u>
<b>TOTAL - Projected Income 2022</b>	<u><u>1,220,306</u></u>	<u><u>10,250</u></u>	<u><u>9,250</u></u>	<u><u>818,008</u></u>	<u><u>403,297</u></u>

<b>Projected 2023</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>
				<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>		<u><u>0</u></u>	<u><u>0</u></u>

\* Pending Board Approval

**Cataract Tourism Fund  
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	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	12/31/2022	Roof top bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Falls Center for Tourism LLC	1,000,000	415,419.91	6/12/2019	Partial 9/7/2022	584,580.09	6/30/2023	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	6/1/2023	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	12/31/2023	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		Renovations to the Niagara Gorge Discovery Center for expanded programming.
<b>To Date Sub-Total</b>	<b>3,540,381</b>	<b>1,743,419.91</b>			<b>1,338,114.09</b>		

**Grant Fund Cash Balance as of 12/31/2022**      3,361,900.62

Less: Outstanding Awards      (1,743,419.91)

Available for awarding grants      1,618,480.71

**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      60,057.97

Bank Fees      (43.26)

Grant Disbursements      (1,338,114.09)

**Grant Fund Balance**      3,361,900.62