

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, February 14, 2024
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 December 13, 2023**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 December 31, 2023**
 - 4.2 January 31, 2024**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 December 31, 2023**
 - 5.2 January 31, 2024**
 - 6.0 Universal Banking Resolutions – C. Caruso**
 - 7.0 Project Closing Summary Report – M. Gabriele**
 - 8.0 Adjournment**

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, December 13, 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, Excused
Ryan J. Mahoney, Member

Other Board Members Present:

Mark Onesi
William L. Ross
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

1.0 Meeting Called to Order

Mr. Krempa 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 8, 2022

Mr. Krempa stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Mahoney seconded the motion. The motion passed.

4.0 Agency Payables
4.1 November 30, 2023

Mr. Krempa 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. Mahoney seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports
5.1 November 30, 2023

Mr. Krempa 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. Mahoney seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated Cityscape Property Management Inc. was scheduled to close before the end of the year, they are now scheduled to close in the spring. Vishay Dale Electronics, LLC may close by the end of this year.

7.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 8:50 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 Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
12/1/23	12/1/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,315.12
29961	12/1/23	NEW YORK STATE AND LOCAL	10001.100	50,589.00
29962	12/5/23	360 PSG.com	10001.100	60.00
29963	12/5/23	Cintas Corporation LOC. 067P	10001.100	93.80
29964	12/5/23	M&T Bank	10001.100	2,528.97
29965	12/5/23	National Grid	10001.100	535.01
29966	12/5/23	Professional Janitorial Services, Inc.	10001.100	793.17
29967	12/5/23	STAPLES CONTRACT & COMMERCIAL	10001.100	34.63
29968	12/12/23	Dawn M. Siters	10001.100	150.00
29969	12/12/23	MICHAEL S. DUDLEY	10001.100	43.26
29970	12/12/23	First Choice Coffee Services	10001.100	210.32
29971	12/12/23	THE HARTFORD	10001.100	312.83
29972	12/12/23	PETTY CASH	10001.100	64.50
29973	12/12/23	Selective Insurance Company	10001.100	1,783.00
12/14/23	12/14/23	PAYCHEX, INC.	10001.100	100.61
12/14/24 2	12/14/23	PAYCHEX, INC.	10001.100	77.26
12/15/23	12/15/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,225.12
29974	12/18/23	County of Niagara	10001.100	263.04
29975	12/18/23	Guardian	10001.100	388.33
29976	12/18/23	PURCHASE POWER	10001.100	300.00
29977	12/18/23	STAPLES CONTRACT & COMMERCIAL	10001.100	32.00
12/20/23	12/20/23	PAYCHEX, INC.	10001.100	128.00
12/28/23	12/28/23	PAYCHEX, INC.	10001.100	81.37
12/29/23	12/29/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,225.12
Total				62,334.46

NCIDA VIP-MTF Operating**Check Register**

For the Period From Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4839	12/5/23	Frontier	10001.600	235.37
4840	12/5/23	National Grid	10001.600	456.12
4841	12/5/23	Professional Janitorial Services, Inc.	10001.600	219.42
4842	12/12/23	Grove Roofing Services, Inc.	10001.600	355.50
4843	12/12/23	Modern Disposal Services, Inc.	10001.600	174.10
4844	12/12/23	Niagara County Industrial Dev Agency	10001.600	100,000.00
4845	12/12/23	NCIDA VIP MTF OPERATING	10001.600	10,000.00
4846	12/12/23	Niagara County Industrial Dev Agency	10001.600	4,509.96
4847	12/18/23	County of Niagara	10001.600	116.83
4848	12/18/23	Mike Sinatra's Landscaping and	10001.600	4,150.00
Total				<u>120,217.30</u>

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

For the Period From Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3147	12/12/23	Niagara County Industrial	10001.600	3,504.26
3148	12/12/23	NCIDA-MTF-CAPITAL ACCOUNT	10001.600	10,000.00
3149	12/12/23	National Grid	10001.600	76.58
3150	12/18/23	Mike Sinatra's Landscaping and	10001.600	2,950.00
3151	12/18/23	VERIZON	10001.600	128.65
Total				16,659.49

Niagara Industrial Incubator Associates
Check Register
For the Period From Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1385	12/12/23	National Grid	10000.100	250.65
1386	12/12/23	Town of Wheatfield	10000.100	36.61
1387	12/18/23	Mike Sinatra's Landscaping and	10000.100	<u>2,650.00</u>
Total				<u><u>2,937.26</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
267	12/12/23	Niagara County Industrial Dev Agency	10200-300	<u>10,000.08</u>
Total				<u><u>10,000.08</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1349	12/12/23	Niagara County Industrial	10001.100	9,999.96
Total				9,999.96

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Dec 1, 2023 to Dec 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2099	12/12/23	Niagara County Industrial	10004.400	9,999.96
2100	12/18/23	Marcus the Barber and Associates LLC	10004.400	14,888.26
2101	12/18/23	NAZ716, Inc.	10004.400	5,279.33
2102	12/18/23	Red Dragon's Hoard LLC	10004.400	4,311.20
Total				<u>34,478.75</u>

Niagara County Industrial Devel. Agency
Check Register
 For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1/2/24	1/2/24	NEW YORK STATE AND LOCAL	10001.100	808.32
29978	1/3/24	Charter Communications	10001.100	129.99
29979	1/3/24	County of Niagara	10001.100	376.00
29980	1/3/24	Independent Health	10001.100	3,535.94
29981	1/3/24	Niag Cnty Dept of Economic Development	10001.100	494.47
29982	1/3/24	Selective Insurance Company	10001.100	16,713.70
29983	1/3/24	Summit MSP, LLC	10001.100	184.26
29984	1/3/24	VOID CHECK	10001.100	
29985	1/3/24	VOID CHECK	10001.100	
29986	1/3/24	VOID CHECK	10001.100	
29987	1/3/24	VOID CHECK	10001.100	
29988	1/3/24	VOID CHECK	10001.100	
29989	1/3/24	VOID CHECK	10001.100	
29990	1/3/24	VOID CHECK	10001.100	
29991	1/3/24	VOID CHECK	10001.100	
29992	1/3/24	Caroline M. Caruso	10001.100	46.11
29993	1/3/24	Cintas Corporation LOC. 067P	10001.100	93.80
29994	1/3/24	SUSAN C. LANGDON	10001.100	60.72
29995	1/3/24	National Grid	10001.100	436.62
29996	1/3/24	Niag Cnty Dept of Economic Development	10001.100	36,434.29
29997	1/3/24	NEW YORK STATE ECONOMIC	10001.100	1,500.00
29998	1/3/24	Professional Janitorial Services, Inc.	10001.100	793.17
29999	1/3/24	Selective Insurance Company	10001.100	1,171.00
2012	1/3/24	Niagara Aquarium Foundation	10660.100	35,000.00
30000	1/9/24	County of Niagara	10001.100	489.34
30001	1/9/24	The Hartford	10001.100	881.00
30002	1/9/24	M&T Bank	10001.100	2,719.40
30003	1/9/24	STAPLES CONTRACT & COMMERCIAL	10001.100	77.90
1/11/24	1/11/24	PAYCHEX, INC.	10001.100	175.88
1/12/24	1/12/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,358.24
30004	1/16/24	American City Business Journals	10001.100	110.00
30005	1/16/24	First Choice Coffee Services	10001.100	94.30
30006	1/16/24	Gabriele & Berrigan, P.C.	10001.100	15,144.61
30007	1/16/24	Jeremy Geartz	10001.100	206.13

Niagara County Industrial Devel. Agency
Check Register
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30008	1/16/24	Pitney Bowes Global Financial Services	10001.100	189.42
30009	1/16/24	PURCHASE POWER	10001.100	300.00
2013	1/16/24	Burger Factory of Niagara Falls Inc.	10660.100	185,250.00
2014	1/16/24	Niagara Falls International Cuisine, In	10660.100	44,922.31
1/20/24	1/20/24	PAYCHEX, INC.	10001.100	128.00
30010	1/23/24	THE BUFFALO NEWS	10001.100	89.94
30011	1/23/24	County of Niagara	10001.100	368.68
30012	1/23/24	Gabriele & Berrigan, P.C.	10001.100	4,233.74
30013	1/23/24	Guardian	10001.100	388.33
30014	1/23/24	Independent Health	10001.100	3,535.94
30015	1/23/24	County of Niagara	10001.100	36.04
1/25/24	1/25/24	PAYCHEX, INC.	10001.100	81.37
1/26/24	1/26/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,268.24
1/29/24	1/29/24	NEW YORK STATE AND LOCAL	10001.100	555.04
30016	1/30/24	Buffalo Business First	10001.100	2,995.00
30017	1/30/24	Charter Communications	10001.100	129.99
30018	1/30/24	Cintas Corporation LOC. 067P	10001.100	93.80
30019	1/30/24	Professional Janitorial Services, Inc.	10001.100	793.17
Total				<u>364,394.20</u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4849	1/3/24	County of Niagara	10001.600	270.50
4850	1/3/24	Selective Insurance Company	10001.600	17,359.00
4851	1/3/24	Frontier	10001.600	235.37
4852	1/3/24	National Grid	10001.600	370.47
4853	1/3/24	Professional Janitorial Services, Inc.	10001.600	219.42
4854	1/9/24	Grove Roofing Services, Inc.	10001.600	1,560.50
4855	1/9/24	County of Niagara	10001.600	345.30
4856	1/9/24	Mike Sinatra's Landscaping and	10001.600	5,050.00
4857	1/9/24	KATHY HARRINGTON-MCDONELL	10001.600	9,200.79
4858	1/16/24	H.W.BRYK & SONS, INC.	10001.600	462.23
4859	1/23/24	Grove Roofing Services, Inc.	10001.600	877.70
4860	1/23/24	Modern Disposal Services, Inc.	10001.600	174.10
4861	1/23/24	County of Niagara	10001.600	255.01
4862	1/30/24	Niagara Gazette Lockport Union	10001.600	79.60
4863	1/31/24	Professional Janitorial Services, Inc.	10001.600	219.42
Total				36,679.41

NCIDA - MTF - Operating Fund
Check Register
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3152	1/3/24	Selective Insurance Company	10001.600	10,185.00
3153	1/3/24	National Grid	10001.600	73.78
3154	1/3/24	Kathy Harrington-McDonell	10001.600	8,244.98
3155	1/9/24	Mike Sinatra's Landscaping and	10001.600	3,850.00
3156	1/16/24	Gabriele and Berrigan P.C.	10001.600	756.00
3157	1/23/24	Gabriele and Berrigan P.C.	10001.600	862.24
3158	1/23/24	VERIZON	10001.600	128.66
3159	1/30/24	Niagara Gazette Lockport Union	10001.600	39.80
Total				<u>24,140.46</u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1388	1/3/24	H.W. Bryk & Sons, Inc.	10000.100	972.67
1389	1/3/24	Kathy Harrington-McDonell	10000.100	3,888.83
1390	1/9/24	National Grid	10000.100	238.58
1391	1/9/24	Mike Sinatra's Landscaping and	10000.100	3,550.00
1392	1/16/24	Gabriele & Berrigan, P.C.	10000.100	360.00
1393	1/23/24	Gabriele & Berrigan, P.C.	10000.100	948.63
1394	1/30/24	Niagara Gazette Lockport Union Sun &	10000.100	39.80
Total				<u><u>9,998.51</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Jan 1, 2024 to Jan 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1350	1/9/24	Niagara County Industrial	10000-200	50,000.00
Total				<u>50,000.00</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF December 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
Operating Revenues						
Project Administrative Fees	\$ 0.00	\$ 36,428.00	\$ 790,322.00	\$ 536,108.00	254,214.00	\$ 536,108.00
Project Application Fees	1,000.00	1,000.00	14,000.00	12,000.00	2,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
Administratve Fees - Other	7,574.00	236,575.00	16,134.00	245,135.00	(229,001.00)	245,135.00
Interest Earnings	4,872.48	224.38	37,253.50	2,693.00	34,560.50	2,693.00
Miscellaneous Income	1,810.08	5.00	40,094.04	60.00	40,034.04	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	150,000.00	150,000.00	150,000.00	150,000.00	0.00	150,000.00
Total Operating Revenues	269,423.19	528,399.01	1,197,803.54	1,095,996.00	101,807.54	1,095,996.00
Operating Expenses						
Salaries	52,513.26	50,250.00	448,961.00	435,500.00	13,461.00	435,500.00
Benefits	5,256.31	4,871.75	60,610.68	58,461.00	2,149.68	58,461.00
Retirement Benefits	10,311.62	3,661.62	50,589.00	43,939.00	6,650.00	43,939.00
Payroll Taxes	4,089.03	3,867.85	34,675.18	33,785.00	890.18	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	30,000.00	30,000.00	0.00	30,000.00
Assisstant Director	4,833.90	6,250.00	73,583.90	75,000.00	(1,416.10)	75,000.00
Legal Services	4,233.74	5,833.37	65,558.92	70,000.00	(4,441.08)	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	3,711.10	1,833.37	19,137.53	22,000.00	(2,862.47)	22,000.00
Printing	184.26	125.00	329.14	1,500.00	(1,170.86)	1,500.00
Office Supplies	109.90	208.37	1,212.93	2,500.00	(1,287.07)	2,500.00
Postage	302.64	226.00	3,256.16	3,650.00	(393.84)	3,650.00
Telephone & Fax	54.49	88.88	1,044.69	1,067.00	(22.31)	1,067.00
Internet Service	169.99	208.37	2,170.68	2,500.00	(329.32)	2,500.00
Common Area Charges	870.00	723.63	10,440.00	8,684.00	1,756.00	8,684.00
Energy	1,294.64	2,565.00	14,814.06	24,518.00	(9,703.94)	24,518.00
Conference & Travel	884.52	166.63	6,917.37	2,000.00	4,917.37	2,000.00
Employee Training	845.00	416.63	3,795.00	5,000.00	(1,205.00)	5,000.00
Insurance Expense	1,708.24	1,643.13	19,801.64	19,718.00	83.64	19,718.00
Library & Membership	0.00	148.20	3,551.21	3,130.00	421.21	3,130.00
General Office	724.19	798.87	11,670.23	9,586.00	2,084.23	9,586.00
Repairs & Maintenance	956.31	1,098.00	11,096.49	13,176.00	(2,079.51)	13,176.00
Computer Support	0.00	583.37	0.00	7,000.00	(7,000.00)	7,000.00
Public Hearings	0.00	25.00	166.35	300.00	(133.65)	300.00
Furniture & Equipment Purchase	0.00	166.63	1,760.22	2,000.00	(239.78)	2,000.00
Other Expense	0.00	83.37	0.00	1,000.00	(1,000.00)	1,000.00
Total Operating Expenses	95,553.14	88,343.04	897,817.47	899,774.00	(1,956.53)	899,774.00
Net Operating Income/<Loss>	173,870.05	440,055.97	299,986.07	196,222.00	103,764.07	196,222.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	900,000.00	442,080.94	900,000.00	(457,919.06)	900,000.00
Grant Sub-City NF Initiative	0.00	900,000.00	442,080.94	900,000.00	(457,919.06)	900,000.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 173,870.05	\$ 440,055.97	\$ 299,986.07	\$ 196,222.00	103,764.07	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
December 31, 2023

ASSETS

Current Assets		
Cash - Checking	\$	396,443.67
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,972,751.79
Cash - First Response		66,114.92
Cash - City of N.F.		793.07
Mmkt Acct. - Cataract Tourism		2,982,903.17
Accts Rec - Public Hearings		2,334.11
Accounts Rec. EDA - RLF		9,999.96
Due To/From Micro RLF		10,245.75
Due To/From VIP - MTF		474,799.90
Due From NCDC CDBG/HUD		10,000.08
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		103,122.00
Prepaid Insurance		23,788.37
Prepaid Pension Asset		<u>45,112.00</u>
 Total Current Assets		 6,250,115.35
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>\$ 6,785,538.17</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	808.32
Deferred Rev. - First Repsonse		66,114.92
Def. Rev. - City of N.F.		2,983,696.24
Accounts Payable		<u>87,714.20</u>
 Total Current Liabilities		 3,138,333.68
Long-Term Liabilities		
Deferred Inflows of Resources		<u>180,075.00</u>
 Total Long-Term Liabilities		 <u>180,075.00</u>
 Total Liabilities		 3,318,408.68
Net Assets		
Fund Balance - Operating Fund		3,167,143.42
Net Income		<u>299,986.07</u>
 Total Net Assets		 <u>3,467,129.49</u>
 Total Liabilities & Net Assets		 <u><u>\$ 6,785,538.17</u></u>

Niagara County Industrial
Development Agency
Aged Payables
As of December 31, 2023

Vendor ID Vendor	Invoice #	Amount Due
BUFBUSINESS Buffalo Business First	10456464	2,995.00
CARUSO Caroline M. Caruso	11/3/23 - 12/22/23	46.11
char Charter Communications	Dec 2023	129.99
cin Cintas Corporation #782	6680504;8170238	93.80
CNIT County of Niagara	Oct-Dec 2023	36.04
County County of Niagara	Nov 23 Elec Dec 2023 Gas Dec 23 Elec	376.00 489.34 368.68
GABRIELE Gabriele & Berrigan, P.C.	Nov 2023 Engagement Nov 2023 Dec 2023 Engagement Dec 2023	5,000.00 5,144.61 5,000.00 4,233.74
HART The Hartford	LNY72598 Oct-Dec 23	881.00
ind Independent Health	Jan 2024	3,535.94
JEREMY Jeremy Geartz	7/13/23-12/13/23	206.13
LANSUE SUSAN C, LANGDON	10/30/23-12/21/23	60.72
M&TBUS M&T Bank	Dec 2023	2,719.40
NATGRID National Grid	39004 12/23	436.62
NCDDED Niag Cnty Dept of Economic Development	Copier Oct-Nov 2023 Copier Dec 2023 7/1/23-12/31/23	494.47 92.29 36,434.29
ProJan Professional Janitorial Services, Inc.	3504	793.17
SELECTIVE Selective Insurance Company	Umbrella '23-'24 Commercial '23-'24 Worker's Comp '23-'24	8,108.00 8,605.70 1,171.00
STAPLES STAPLES CONTRACT & COMMERCIAL	8072699212	77.90
sum Summit MSP, LLC	67392	184.26
Report Total		87,714.20

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2/4/2024

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

Closed 2023		Project	Total	IDA	Fees	Application	Amount	Date	Balance	Date
		Type	Project	Project		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 F	L/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	31,349	1,000	32,349	11/1/23	-	7/14/23
TM Montante Development LLC - 512 3rd St.	L/L Back		693,001	550,000	16,920	1,000	17,920	11/1/23	-	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	38,000	1,000	39,000	11/2/23	-	9/1/23
Greenpac Mill, LLC	Mortgage Refinance				84,375		84,375	9/18/23	-	
Olcott Yacht Club Inc.	No assistance provided.					250	250	2/16/21	-	
TOTAL					<u>790,322</u>					
Fees received in prior year					-					
Total fees received to date in 2023					<u>790,322</u>					
Total 2023 Budgeted Fees					<u>536,108</u>					
Balance of Budgeted Fees					<u>(254,214)</u>					

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	
Amazon.com Services LLC	L/L Back		550,000,000	550,000,000		1,000	1,000	7/13/22	-	2/10/24
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	11/30/24
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	11/30/24
TOTAL					<u>32,250</u>	<u>3,000</u>	<u>3,000</u>		<u>32,250</u>	<u>0</u>
TOTAL - Projected Income 2023					<u>822,572</u>	<u>3,000</u>	<u>3,000</u>		<u>32,250</u>	<u>790,322</u>

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	
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		1,000	1,000	3/14/23	-	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		1,000	1,000	9/13/23	-	11/30/24
Vishay Dale Electronics, LLC	L/L Back		8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	12/31/24
TOTAL					<u>252,431</u>	<u>6,000</u>	<u>6,000</u>		<u>252,431</u>	<u>0</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)	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.
To Date Sub-Total	4,623,893	2,442,359.00			1,780,195.03		

Grant Fund Cash Balance as of 12/31/2023	2,983,696.24
Less: Outstanding Awards	(2,442,359.00)
Available for awarding grants	541,337.24

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	123,934.53
Bank Fees	(43.26)
Grant Disbursements	(1,780,195.03)
Grant Fund Balance	2,983,696.24

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF January 31, 2024
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	\$ 357,500.00	\$ 24,167.00	\$ 357,500.00	\$ 24,167.00	333,333.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	0.00	1,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	4,166.67	4,166.67	0.00	50,000.00
Administratve Fees - Other	5,303.44	0.00	5,303.44	0.00	5,303.44	28,040.00
Interest Earnings	5,144.30	3,820.42	5,144.30	3,820.42	1,323.88	45,845.00
Miscellaneous Income	1,810.08	14,315.08	1,810.08	14,315.08	(12,505.00)	171,781.00
Distributions From Affiliates	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	373,924.49	47,469.17	373,924.49	47,469.17	326,455.32	1,034,898.00
Operating Expenses						
Salaries	36,178.38	35,793.76	36,178.38	35,793.76	384.62	465,319.00
Benefits	4,740.22	5,410.75	4,740.22	5,410.75	(670.53)	64,929.00
Retirement Benefits	5,310.92	5,310.92	5,310.92	5,310.92	0.00	63,731.00
Payroll Taxes	2,809.52	2,759.09	2,809.52	2,759.09	50.43	35,778.00
Unemployment Taxes	784.96	784.95	784.96	784.95	0.01	1,575.00
Consultants	2,500.00	2,500.00	2,500.00	2,500.00	0.00	30,000.00
Assisstant Director	6,516.17	6,516.17	6,516.17	6,516.17	0.00	78,194.00
Legal Services	5,833.33	5,833.33	5,833.33	5,833.33	0.00	70,000.00
Accounting Services	0.00	0.00	0.00	0.00	0.00	22,210.00
Marketing	3,458.00	1,833.33	3,458.00	1,833.33	1,624.67	22,000.00
Printing	0.00	100.00	0.00	100.00	(100.00)	1,200.00
Office Supplies	0.00	208.33	0.00	208.33	(208.33)	2,500.00
Postage	489.42	470.00	489.42	470.00	19.42	3,750.00
Telephone & Fax	108.45	107.08	108.45	107.08	1.37	1,285.00
Internet Service	169.99	195.67	169.99	195.67	(25.68)	2,348.00
Common Area Charges	874.50	874.50	874.50	874.50	0.00	10,494.00
Energy	2,141.27	2,198.00	2,141.27	2,198.00	(56.73)	18,081.00
Conference & Travel	937.92	666.67	937.92	666.67	271.25	8,000.00
Employee Training	980.00	500.00	980.00	500.00	480.00	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,708.24	1,824.42	1,708.24	1,824.42	(116.18)	21,893.00
Library & Membership	1,699.94	326.92	1,699.94	326.92	1,373.02	3,923.00
General Office	681.41	993.33	681.41	993.33	(311.92)	11,920.00
Repairs & Maintenance	945.00	1,065.00	945.00	1,065.00	(120.00)	12,780.00
Computer Support	0.00	500.00	0.00	500.00	(500.00)	6,000.00
Public Hearings	0.00	25.00	0.00	25.00	(25.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	166.67	(166.67)	2,000.00
Other Expense	0.00	83.33	0.00	83.33	(83.33)	1,000.00
Total Operating Expenses	78,867.64	77,047.22	78,867.64	77,047.22	1,820.42	973,672.00
Net Operating Income/<Loss>	295,056.85	(29,578.05)	295,056.85	(29,578.05)	324,634.90	61,226.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	265,172.31	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Grant Sub-City NF Initiative	265,172.31	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 295,056.85	(\$ 29,578.05)	\$ 295,056.85	(\$ 29,578.05)	324,634.90	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
January 31, 2024

ASSETS

Current Assets		
Cash - Checking	\$	267,346.10
Petty Cash		300.00
Mmkt Acct. - M&T Bank		2,385,396.09
Cash - First Response		66,143.00
Cash - City of N.F.		819.31
Mmkt Acct. - Cataract Tourism		2,724,862.26
Accts Rec - Public Hearings		2,334.11
Accounts Rec. EDA - RLF		10,833.29
Due To/From Micro RLF		11,131.05
Due To/From VIP - MTF		475,088.92
Due From NCDC CDBG/HUD		10,833.42
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		103,122.00
Prepaid Insurance		21,982.55
Prepaid Pension Asset		<u>45,112.00</u>
 Total Current Assets		 6,276,710.66
 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>\$ 6,812,133.48</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	5,310.92
Deferred Rev. - NEDF		45,833.33
Deferred Rev. - First Repsonse		66,143.00
Def. Rev. - City of N.F.		2,725,681.57
Accounts Payable		20,387.15
Acct. Payable - Niag. County		<u>6,516.17</u>
 Total Current Liabilities		 2,869,872.14
 Long-Term Liabilities		
Deferred Inflows of Resources		<u>180,075.00</u>
 Total Long-Term Liabilities		 <u>180,075.00</u>
 Total Liabilities		 3,049,947.14
 Net Assets		
Fund Balance - Operating Fund		3,467,129.49
Net Income		<u>295,056.85</u>
 Total Net Assets		 <u>3,762,186.34</u>
 Total Liabilities & Net Assets		 <u>\$ 6,812,133.48</u>

Unaudited - For Management Purposes Only

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2/4/2024

**Project Income - 2024
Lease/Lease Back and Bonds**

Closed 2024	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
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Amazon.com Services LLC	L/L Back	550,000,000	550,000,000	357,500	1,000	358,500	1/30/24	-	
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TOTAL				<u>357,500</u>					
				Fees received in prior year	-				
				Total fees received to date in 2024	<u>357,500</u>				
				Total 2024 Budgeted Fees	<u>527,232</u>				
				Balance of Budgeted Fees	<u>169,732</u>				

Projected 2024	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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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	11/30/24
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	11/30/24
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		1,000	1,000	3/14/23	-	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		1,000	1,000	9/13/23	-	11/30/24
Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	12/31/24

TOTAL				<u>284,681</u>	<u>8,000</u>	<u>8,000</u>		<u>284,681</u>	0
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TOTAL - Projected Income 2024				<u>642,181</u>	<u>8,000</u>	<u>8,000</u>		<u>284,681</u>	357,500
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Projected 2025	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				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0
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* 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	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0.00	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Niagara Aquarium Foundation	185,250	0.00	2/8/2023	1/11/2024	185,250.00		Façade renovations.
Burger Factory Niagara Falls, Inc.	76,500	0.00	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
Niagara Falls International Cuisine, Inc.	33,000	33,000.00	3/2/2023	To Be Disbursed	0.00	12/1/2023	Kitchen buildout, bar and dining area remodeling.
Hammer & Crown BC	912,609	912,609.00	3/22/2023	To Be Disbursed	0.00	11/1/2023	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
TM Montante Development(Radio Niagara)							
To Date Sub-Total	4,623,893	2,145,609.00			2,045,367.34		

Grant Fund Cash Balance as of 1/31/2024
2,725,681.57
 Less: Outstanding Awards
(2,145,609.00)
 Available for awarding grants
580,072.57

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 131,092.17
 Bank Fees (43,266)
 Grant Disbursements (2,045,367.34)
Grant Fund Balance 2,725,681.57

MEMORANDUM

TO: NCIDA Audit/Finance Committee
NCIDA Board of Directors

FROM: Caroline M. Caruso, Accounting Associate
Michael S. Dudley, Finance Manager
Susan C. Langdon, Executive Director

DATE: February 14, 2024

SUBJECT: New Bank Account Signature Cards

We will be submitting to M & T Bank a new “Universal Banking Resolutions” form (new signature cards). This is necessary due to the recent changes in Board membership. We have prepared the new “Universal Banking Resolutions” to contain the names of each of the current nine Board Officers and Board Members along with the Executive Director and Treasurer. We ask that each of you take a moment immediately following the Board meeting to verify your information on the form and sign your name to the form, which we will present to you.

Once all of the signatures are completed, the new resolution will be submitted to M&T Bank and updated to all of our existing bank accounts. Each of you will then be an authorized signer on all of our M&T bank accounts.

We sincerely appreciate your assistance in this matter.

C. Mark J. Gabriele, Agency Counsel