

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: March 22, 2023

TIME: 9:00 a.m.

**PLACE: Niagara County Center for Economic Development
6311 Inducon Corporate Drive
Sanborn, NY 14132**

Board of Directors:

____ **Mark A. Onesi**, Chairperson
____ **Kevin McCabe**, 2nd Vice Chairperson
____ **William L. Ross**, Secretary
____ **Scott Brydges**, Asst. Secretary
____ **Robert B. Cliffe**, Member
____ **Jason Krempa**, Member
____ **Clifford Scott**, Member
____ **Maria V. Lopez**, Member

Staff Members:

____ **Susan C. Langdon**, Executive Director
____ **Andrea Klyczek**, Assistant Director
____ **Michael S. Dudley**, Finance Manager
____ **Caroline Caruso**, Accounting Associate
____ **Susan Barone**, Grants & Operations Manager
____ **Mark J. Gabriele**, Agency Counsel
____ **Julie Lamoreaux**, Administrative & HR Officer
____ **Jeremy Geartz**, Project Manager

-
- 1.0 Meeting Called to Order – *M. Onesi*
 - 2.0 Roll Call – *J.Lamoreaux*
 - 3.0 Introduction of Guests – *M. Onesi*
 - 4.0 Pledge of Allegiance – *M. Onesi*
 - 5.0 Approval of Meeting Minutes
 - 5.1 Regular NCIDA/NCDC/NADC – February 8, 2023
 - 6.0 Committee Reports
 - 6.1 Finance & Audit Committee – *K. McCabe*
 - 6.1.1 Audit Report – *Lumsden & McCormick CPAs*
 - 6.1.2 Agency Payables
 - 6.1.3 Budget Variance Report
 - 6.2 Governance Committee – *J. Wolfgang*
 - 6.2.1 Annual Board Evaluations – *M. Gabriele*

- 7.0 Annual Meetings of the NCIDA, NCDC, and NADC**
- 7.1 Election of Chairperson – *M. Gabriele***
- 7.2 Election of Officers**
 - 7.2.1 First Vice Chairperson**
 - 7.2.2 Second Vice Chairperson**
 - 7.2.3 Secretary**
 - 7.2.4 Assistant Secretary**
 - 7.2.5 Treasurer**
- 7.3 Appointment of Committee Members and Committee Chairpersons**
 - 7.3.1 Finance & Audit Committee**
 - 7.3.2 Governance Committee**
 - 7.3.3 NCDC Loan/Micro Grant Committee**
 - 7.3.4 Cataract Tourism Fund Committee**
- 7.4 Ratify Board Meeting Dates/Time**
 - 7.4.1 Second (2nd) Wednesday of the Month**
- 7.5 Reaffirm Committee Charters – *M. Gabriele***
 - 7.5.1 Finance & Audit Committee Charter**
 - 7.5.2 Governance Committee Charter**
- 7.6 Reaffirm Mission Statement – *M. Gabriele***
- 7.7 Reaffirm Uniform Tax Exempt Policy – *M. Gabriele***
- 7.8 Niagara Industrial Incubator Associates (“NIIA”) - *M. Gabriele***
 - 7.8.1 Appointment of Susan Langdon**
- 7.9 Niagara Industrial Incubator Company (“NIIC”) - *M. Gabriele***
 - 7.9.1 Appointment of Susan Langdon**
- 7.10 Niagara Economic Development Fund (“NEDF”) - *M. Gabriele***
 - 7.10.1 Appointment of Susan Langdon**
- 7.11 Risk Assessment and Risk Management Letter – *M. Dudley***
- 7.12 NCIDA Real Property Assessment – *M. Dudley***
- 7.13 Annual Investment Reports – *M. Dudley***
- 7.14 Reaffirm Administrative Policies for 2022 – *M. Gabriele***
- 7.15 2022 Annual Report Summaries – *M. Gabriele***
- 7.16 2022 Annual Measurement Reports – *M. Gabriele***

8.0 Unfinished Business

8.1 Niacet Corporation – *A.Klyczek*

8.1.1 Final Resolution

8.2 Peak Development Partners, LLC – *A.Klyczek*

8.2.1 Final Resolution

8.3 Chase Commons LLC- *A.Klyczek*

8.3.1 Final Resolution

9.0 New Business

9.1 Prospect Pointe Hotel LLC – *M.Gabriele*

9.1.1 Assignment and Assumption

9.2 Cataract Grant Fund – *A.Klyczek*

9.2.1 Hammer & Crown BC

9.2.2 TM Montante Development

10.0 Agency Counsel – *M. Gabriele*

11.0 Information Items

12.0 Any Other Matters the Board Wishes to Discuss

13.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: April 12, 2022

TIME: ** 9:00 a.m. **

PLACE: Niagara County Center for Economic Development

14.0 Adjournment - *M. Onesi*

5.1

MEETING MINUTES

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: February 8, 2023
MEETING TIME: 9:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Chairperson Onesi at 9:00 a.m.

2.0 Roll Call

Mark A. Onesi, Chairperson	Present
Kevin McCabe, Vice Chairperson	Present
William L. Ross, Secretary	Present
Scott Brydges, Assistant Secretary	Present
Robert B. Cliffe, Member	Present
Clifford Scott, Member	Present
Jason Krempha, Member	Present
Maria V. Lopez, Member	Present

3.0 Introduction of Guests

Guests Present

Jim Fink, Business First
Jonathan Epstein, Buffalo News
Robert Creenan, Niagara Gazette
Mike Casale, Niagara County Economic Development
Nick Masarro, Chase Commons, LLC
Dominic Masarro, Chase Commons, LLC
Lee Crewson, Peak Development Partners, LLC
Tim Kolb, Niacet Corporation
Jeffrey Rogers, Niacet Corporation – Via phone
Muhammad Shoaib, Burger Factory Niagara Falls Inc.

Staff Present

Susan C. Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Susan Barone, Grants & Operations Manager
Caroline Caruso, Accounting Associate
Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency Counsel

4.0 Pledge of Allegiance

Ms. Langdon led the Pledge of Allegiance.

5.0 Approval of Meeting Minutes

5.1 Regular NCIDA/NCDC/NADC – January 11, 2023

Mr. Ross motioned to approve the meeting minutes; Mr. Brydges seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports

6.1 Agency Payables – January 31, 2023

Mr. McCabe stated that the monthly payables have been reviewed and found to be in order.

Mr. Ross made a motion to approve the monthly payables; Mr. Brydges seconded the motion. The motion passed.

6.2 Budget Variance Report – January 31, 2023

Mr. McCabe stated that the reports have been reviewed and found to be in order.

Mr. Ross made a motion to approve the Budget Variance Report; Mr. Brydges seconded the motion. The motion passed.

7.0 Unfinished Business

7.1 Burger Factory Niagara Falls Inc.

Ms. Klyczek stated that on January 30, 2023 at 1:00 p.m., the Agency held a Public Hearing at Niagara Falls City Hall. There were a number of speakers at the public Hearing including, Mike Casale, The Commissioner of Economic Development, Brett Stewart from Merani Hotel Group, Frank Strangio from Plati Niagara Inc., Gary Siddall, President & CEO of the Aquarium of Niagara, Kory Schuler, President & CEO of Niagara USA Chamber, Paul Brown, President of the Niagara County Building Trades, Nirel Patel, President of Rupal Hospitality, Russel Petrozzi, Vice President of Capitol Cleaners, John Percy, President & CEO Destination Niagara USA. All spoke in favor of the project with various viewpoints.

Mr. Gabriele stated that recently, there was an article in the local newspaper with a comment that stated that this project is taking advantage of a loophole. He noted that this is not a loophole since this project is in a distressed area and is eligible under the New York State Statute. This part of the law was put into effect many years ago to try to entice businesses to come to highly distressed areas with their construction projects.

Mr. Shoaib stated that his comment in a news article stating that he could move forward with the project without agency help was erroneous as a result of a misunderstanding. He stated that he most certainly needs assistance from the Niagara County Industrial Development Agency in order to move forward with the projects.

7.1 7.1.1 Final Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF BURGER FACTORY NIAGARA FALLS INC. AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS; AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT AND (B) A PARTIAL ABATEMENT FROM REAL PROPERTY TAXES BENEFIT THROUGH THE PILOT AGREEMENT

Mr. Ross made a motion to approve the Final Resolution; Mr. Krempa seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.0 New Business

8.1 Niacet Corporation

Ms. Klyczek stated that Niacet Corporation, in the City of Niagara Falls is considering an expansion. Niacet Corporation is a leading global specialty chemical manufacturer. In September 2021 Niacet was acquired by Kerry Group, an Ireland based global company with over 35 US manufacturing locations. The facility produces ultra-high purity Anhydrous Hydrogen Chloride (aHCL), a colorless, corrosive toxic, nonflammable gas that is necessary to create Epitaxial semiconductor wafers and is used to etch semiconductor crystals. Due to the rapid expansion in the industry, immediate expansion is needed to meet that demand. The company is also seeking assistance from the Federal, State, and Local Governments.

Mr. Kolb from Niacet Corporation stated that this is a good opportunity for this area because of the added employment and the economic stability. They are working with local leaders to build a sustainable workforce in the area. He also noted that this is not a done deal and that the Niagara Falls plant must compete against other company locations to corporate support for this project.

8.1.1 Preliminary Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF NIACET CORPORATION WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF NIACET CORPORATION FOR ITSELF OR ON BEHALF OF AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (v) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Mr. Krempa made a motion to approve the Final Resolution; Mr. Brydges seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.1.2 Authorize Public Hearing

Mr. Krempa motioned to authorize the Public Hearing; Mr. Cliffe seconded the motion. The motion passed.

8.2 Peak Development Partners, LLC

Ms. Klyczek stated that Peak Development Partners, LLC wishes to build a housing complex on a vacant lot on Payne Avenue in North Tonawanda. Gratwick Elementary school formally stood on the parcel and was later demolished. The construction would be a 40 Unit, multi-family residential complex. The complex will consist of three, two-story buildings, two 12 unit, and one 16 unit buildings. There will also be parking to accommodate 70 spaces.

This will bring 40 units into North Tonawanda, which addresses Governor Hochul's, New York Housing Compact, a comprehensive multi-pronged strategy to achieve housing growth in every community so that every part of the State is a partner in solving what the state calls a "once-in-a-generation crisis." North Tonawanda has been targeted at 149 housing units needed to meet Governor Hochul's three-year housing goal.

Lee Crewson from Peak Development Partners, LLC stated that this project is an addition of 40 units to a vacant lot. The project is expected to start this summer. He also stated that the project is very much in need of the Niagara County IDA's support because of rising interest rates, and construction cost increases.

8.2.1 Preliminary Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF PEAK DEVELOPMENT PARTNERS, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF PEAK DEVELOPMENT PARTNERS, LLC OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Ms. Lopez made a motion to approve the Final Resolution; Mr. Krempa seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.2.2 Authorize Public Hearing

Mr. Krempa motioned to authorize the Public Hearing; Mr. Ross seconded the motion. The motion passed.

8.3 Chase Commons LLC

Ms. Klyczek stated that Chase Commons LLC has purchased vacant former Presbyterian Home assisted living facility located on High Street in Lockport. The facility campus consists of four separate buildings. Chase Commons LLC will be converting all four buildings into 50 apartment units. In total, all structures on site will be rehabilitated into 40,000 sq. ft. of finished space made available for rent. The Mayor and Counsel of Lockport are in support of this project. This project does help meet the goals set forth by Governor Hochul’s strategy to address the housing crisis.

Nick Masarro from Chase Commons LLC stated that his company put this project under contract months ago with a due diligence period for the company to get the property re-zoned, and get variances granted. Approval has been granted by the City of Lockport and they are able to move forward. He noted that the incentives are necessary due to increases in costs and interest rates.

8.3.1 Preliminary Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF CHASE COMMONS, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF CHASE COMMONS, LLC OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE RENOVATION, CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (v) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Mr. McCabe made a motion to approve the Final Resolution; Mr. Ross seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.2.2 Authorize Public Hearing

Mr. McCabe motioned to authorize the Public Hearing; Mr. Ross seconded the motion. The motion passed.

8.4 Cataract Tourism Fund

Mr. Gabriele stated that the Cataract Tourism Fund was started a few years ago. The Agency received separate annual payments, the money was put into a grant fund for revitalizing the downtown Niagara Falls area. He noted that this is a reimbursable grant fund.

8.4.1 Niagara Falls Aquarium

Ms. Klyczek stated that the Aquarium of Niagara is seeking capital support for a new sea turtle exhibit. In order to house a sea turtle, the Aquarium must meet strict requirements set by the federal government, which requires significant renovation and construction to provide a permeant home for the sea turtle. Required improvements include structural modification to the existing building, installation of an enhanced electrical service, a complex filtration system, and a new rock wall that simulates the natural environment. In addition to the living components of the project, the exhibit will also feature an interactive floor projection that will highlight conservation efforts resulting in increased dwell time and improved guest satisfaction. The total project cost is \$175,000. The amount requested from the Aquarium is \$35,000. The committee unanimously supported this project.

8.4.1 Niagara Falls Aquarium

RESOLUTION AUTHORIZING A GRANT TO THE NIAGARA AQUARIUM FOUNDATION RELATING TO THE SEA TURTLE EXHIBIT RENOVATION PROJECT

Mr. Ross made a motion to approve the Grant; Mr. McCabe seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.4.2 Burger Factory Niagara Falls Inc.

Ms. Klyczek stated that Burger Factory Niagara Falls, Inc. is a project located at 303 Rainbow Blvd. The building will be renovated into an A&W retail attraction. The famous A&W national franchise chain will replace a long dilapidated building on a highly trafficked corner of Rainbow Blvd. and Third Street. The limited operations available in the downtown corridor do not meet the demands of the tourist community; this project will help remedy this issue while also signaling to other notable brands that Niagara Falls is a viable and desirable retail location. Grant funds will be used to remodel the entire exterior of the site, including signage and parking lot accommodations. The interior of the building will be completely overhauled and updated with new furnishing, fixtures, flooring, and other cosmetic updates. The building will also need all mechanicals to be brought up to current code standards, including the installation of a fire safety system. The total project cost is \$1,235,000. The amount requested is \$185,250. The committee unanimously supported this project

8.4.2 Burger Factory Niagara Falls Inc.

RESOLUTION AUTHORIZING A GRANT TO THE BURGER FACTORY NIAGARA FALLS INC. PROJECT

Mr. Brydges made a motion to approve the Grant; Mr. Ross seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

8.4.3 Niagara Falls International Cuisine Inc.

Ms. Klyczek stated that Niagara Falls International Cuisine Inc. application is for a Moe’s Southwest Grill that will be located in the existing Wingate Hotel in downtown Niagara Falls. This restaurant will offer families that are traveling to Niagara Falls another affordable dining option. Currently, there is an absence of places for tourists to dine when visiting Niagara Falls; in turn, visitors leave the area, resulting in lost revenue to the local municipalities. Recognizable brands such as Moe’s will help keep visitors in the downtown area longer and offer them a better overall experience. Grant funds will be used to update the electrical and plumbing to accommodate new equipment, the purchase of signage, and new construction of the dining area. The total project cost is \$510,000, and the total requested is \$76,500. The Committee unanimously supported this project.

8.4.3 Niagara Falls International Cuisine Inc.

RESOLUTION AUTHORIZING A GRANT TO THE NIAGARA FALLS INTERNATINAL CUISINE INC. PROJECT

Mr. Ross made a motion to approve the Grant; Ms. Lopez seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	x			
William Ross	x			
Maria V. Lopez	x			
Robert Cliffe	x			
Scott Brydges	x			
Clifford Scott	x			
Jason Krempa	x			
Mark Onesi	x			

The Resolution was thereupon duly adopted.

9.0 Agency Counsel

Agency Counsel had nothing at this time.

10.0 Information Items

Mr. Onesi stated that the next Board meeting date will be changed to March 22, 2022.

Mr. Krempa made a motion to approve the date change; Mr. Cliffe seconded the motion.

11.0 Any Other Matters the Board Wishes to Discuss

There were no matters the Board wished to discuss

12.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: March 22, 2023

TIME: ** 9:00 a.m. **

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Ms. Lopez made a motion to adjourn; Mr. McCabe seconded the motion. The meeting adjourned at 9:38 a.m.

Respectfully Submitted:

Reviewed By:

Approved By:

Julie Lamoreaux
Recording Secretary

Susan C. Langdon
Executive Director

William L. Ross
Secretary

6.1.2
AGENCY
PAYABLES

Niagara County Industrial Devel. Agency
Check Register
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29755	2/1/23	THE HARTFORD	10001.100	312.65
29756	2/7/23	360 PSG.com	10001.100	60.00
29757	2/7/23	Jeremy Geartz	10001.100	15.85
2/9/23	2/9/23	PAYCHEX, INC.	10001.100	92.25
2/10/23	2/10/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29758	2/14/23	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29759	2/14/23	Guardian	10001.100	388.33
29760	2/14/23	Professional Janitorial Services, Inc.	10001.100	705.00
29761	2/14/23	SAM'S CLUB/SYNCHRONY BANK	10001.100	133.27
29762	2/21/23	Buffalo Business First	10001.100	2,995.00
29763	2/21/23	County of Niagara	10001.100	931.06
29764	2/21/23	First Choice Coffee Services	10001.100	123.03
29765	2/21/23	Niagara Gazette Lockport Union Sun	10001.100	317.14
29766	2/21/23	PURCHASE POWER	10001.100	301.50
29767	2/21/23	STAPLES CONTRACT & COMMERCIAL	10001.100	58.80
2/24/23	2/23/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
2/23/23	2/23/23	PAYCHEX, INC.	10001.100	76.66
2/27/23	2/27/23	NEW YORK STATE AND LOCAL	10001.100	631.08
29768	2/28/23	Caroline M. Caruso	10001.100	74.93
29769	2/28/23	Charter Communications	10001.100	119.99
29770	2/28/23	Cintas Corporation LOC. 067P	10001.100	92.30
29771	2/28/23	County of Niagara	10001.100	705.47
29772	2/28/23	Independent Health	10001.100	3,853.40
29773	2/28/23	Jeremy Geartz	10001.100	129.67
29774	2/28/23	National Grid	10001.100	433.04
Total				20,093.26

NCIDA VIP-MTF Operating
Check Register
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4734	2/7/23	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4735	2/7/23	Frontier	10001.600	221.26
4736	2/14/23	Modern Disposal Services, Inc.	10001.600	169.03
4737	2/14/23	Professional Janitorial Services, Inc.	10001.600	195.00
4738	2/14/23	Mike Sinatra's Landscaping and	10001.600	7,300.00
4739	2/14/23	Town of Wheatfield	10001.600	52.50
4740	2/21/23	Grove Roofing Services, Inc.	10001.600	658.96
4741	2/21/23	County of Niagara	10001.600	674.57
4742	2/28/23	National Grid	10001.600	281.60
4743	2/28/23	County of Niagara	10001.600	415.71
Total				10,138.63

NCIDA - MTF - Operating Fund
Check Register
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3098	2/7/23	National Grid	10001.600	123.84
3099	2/14/23	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
3100	2/14/23	Mike Sinatra's Landscaping and	10001.600	6,100.00
3101	2/14/23	VERIZON	10001.600	121.43
Total				<u><u>6,505.27</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1341	2/7/23	National Grid	10000.100	636.63
1342	2/14/23	Mike Sinatra's Landscaping and	10000.100	5,800.00
1343	2/21/23	Grove Roofing Services, Inc.	10000.100	1,281.00
Total				7,717.63

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1341	2/7/23	H. Sichernan & Company, Inc.	10000-200	<u>2,276.10</u>
Total				<u><u>2,276.10</u></u>

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
261	2/7/23	H. Sicherman & Company, Inc.	10200-300	11,270.92
Total				11,270.92

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1345	2/7/23	H. Sicherman & Company, Inc.	10001.100	441.34
Total				441.34

Niag. Cnty Dev. Corp. - Micro RLF

Check Register

For the Period From Feb 1, 2023 to Feb 28, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2085	2/21/23	Ruff Rock LLC	10004.400	13.59
Total				13.59

6.1.3

BUDGET

VARIANCE

REPORT

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF February 28, 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
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 148,618.00	\$ 106,565.00	\$ 152,150.00	\$ 130,660.00	21,490.00	\$ 536,108.00
Project Application Fees	0.00	1,000.00	4,000.00	2,000.00	2,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	8,333.34	8,333.34	0.00	50,000.00
NCDC CDBG/HUD Admin. Fees	0.00	0.00	77,838.00	0.00	77,838.00	0.00
Administratve Fees - Other	0.00	20,427.92	0.00	40,855.84	(40,855.84)	245,135.00
Interest Earnings	2,071.74	224.42	4,027.84	448.84	3,579.00	2,693.00
Miscellaneous Income	44.57	5.00	44.57	10.00	34.57	60.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
Total Operating Revenues	154,900.98	132,389.01	246,393.75	182,308.02	64,085.73	1,095,996.00
<u>Operating Expenses</u>						
Salaries	34,239.60	33,500.00	68,479.20	67,000.00	1,479.20	435,500.00
Benefits	4,817.03	4,871.75	9,620.00	9,743.50	(123.50)	58,461.00
Retirement Benefits	3,661.58	3,661.58	7,323.16	7,323.16	0.00	43,939.00
Payroll Taxes	2,645.25	2,604.93	5,290.50	5,209.86	80.64	33,785.00
Unemployment Taxes	587.40	587.36	1,328.54	1,328.44	0.10	1,550.00
Consultants	2,500.00	2,500.00	5,000.00	5,000.00	0.00	30,000.00
Assisstant Director	6,250.00	6,250.00	12,500.00	12,500.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	11,666.66	11,666.66	0.00	70,000.00
Accounting Services	9,000.00	9,000.00	9,000.00	9,000.00	0.00	20,110.00
Accounting Services - NADC	0.00	0.00	0.00	0.00	0.00	2,100.00
Marketing	191.10	1,833.33	3,258.35	3,666.66	(408.31)	22,000.00
Printing	0.00	125.00	0.00	250.00	(250.00)	1,500.00
Office Supplies	58.80	208.33	150.90	416.66	(265.76)	2,500.00
Postage	301.50	214.00	490.92	846.00	(355.08)	3,650.00
Telephone & Fax	103.75	88.92	207.50	177.84	29.66	1,067.00
Internet Service	119.99	208.33	279.98	416.66	(136.68)	2,500.00
Common Area Charges	870.00	723.67	1,740.00	1,447.34	292.66	8,684.00
Energy	2,171.98	2,764.00	4,196.18	5,532.00	(1,335.82)	24,518.00
Conference & Travel	(24.88)	166.67	90.97	333.34	(242.37)	2,000.00
Employee Training	550.00	416.67	550.00	833.34	(283.34)	5,000.00
Insurance Expense	1,644.86	1,643.17	3,289.72	3,286.34	3.38	19,718.00
Library & Membership	850.00	148.18	2,350.00	1,648.18	701.82	3,130.00
General Office	634.35	798.83	1,297.44	1,597.66	(300.22)	9,586.00
Repairs & Maintenance	874.62	1,098.00	1,728.26	2,196.00	(467.74)	13,176.00
Computer Support	0.00	583.33	0.00	1,166.66	(1,166.66)	7,000.00
Public Hearings	0.00	25.00	0.00	50.00	(50.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	16,427.30	333.34	16,093.96	2,000.00
Other Expense	0.00	83.33	0.00	166.66	(166.66)	1,000.00
Total Operating Expenses	77,880.26	80,104.38	166,265.58	153,136.30	13,129.28	899,774.00
Net Operating Income/<Loss>	77,020.72	52,284.63	80,128.17	29,171.72	50,956.45	196,222.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	0.00	0.00	0.00	900,000.00
Grant Sub-City NF Initiative	0.00	0.00	0.00	0.00	0.00	900,000.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 77,020.72	\$ 52,284.63	\$ 80,128.17	\$ 29,171.72	50,956.45	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
February 28, 2023

ASSETS

Current Assets	
Cash - Checking	\$ 221,010.83
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,801,511.91
Cash - First Response	65,864.57
Cash - City of N.F.	828.74
Mmkt Acct. - Cataract Tourism	3,368,603.75
Accts Rec - Public Hearings	2,181.85
Accounts Rec. EDA - RLF	11,666.62
Due To/From Micro RLF	11,666.62
Accounts Rec - NEDF	8,333.34
Due To/From VIP - MTF	464,157.22
Due From NCDL CDBG/HUD	11,666.76
Due To/Due From NADC	151,406.56
Due To/From MTF Operating	103,504.26
Prepaid Insurance	19,893.66
Prepaid Expense	<u>4,438.00</u>
 Total Current Assets	 6,247,034.69
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>\$ 6,829,148.69</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 7,323.16
Deferred Rev. - First Repsonse	65,864.57
Def. Rev. - City of N.F.	3,369,432.49
Accounts Payable	29,912.22
Acct. Payable - Niag. County	<u>12,500.00</u>
 Total Current Liabilities	 3,485,032.44
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	 3,722,482.44
Net Assets	
Fund Balance - Operating Fund	3,026,538.08
Net Income	<u>80,128.17</u>
 Total Net Assets	 <u>3,106,666.25</u>
 Total Liabilities & Net Assets	 <u>\$ 6,829,148.69</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of February 28, 2023**

Vendor ID Vendor	Invoice #	Amount Due
County County of Niagara	Feb 2023 Gas	738.94
GABRIELE Gabriele & Berrigan, P.C.	Feb 2023 Engagement	5,000.00
LANSUE SUSAN C. LANGDON	1/21/23-2/28/23	64.12
LUM Lumsden & McCormick, LLP	192316	9,000.00
M&TBUS M&T Bank	Feb 2023	1,277.50
Report Total		<u>16,080.56</u>

Adjusting Journal Entries

Estimated Jan 2023 Legal Fees	5,833.33
Estimated Feb 2023 Legal Fees	5,833.33
Estimated Jan 2023 Copier usage	200.00
Estimated Feb 2023 Copier usage	200.00
Estimated Jan-Feb 2023 Telephone	60.00
Estimated Feb 2023 Niagara County Electric	1,000.00
Estimated Feb 2023 Cleaning service	705.00
	<u>29,912.22</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3/15/2023

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

Closed 2023	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
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	16,000,000	16,215,000	134,558	1,000	135,558	2/15/23	-	
Niagara Falls International Cuisine Inc. d/b/a Sales Tax Only		510,000	29,600	2,960	1,000	3,960	2/24/23	-	
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	-	
OAHS Niagara Towers TC LLC	Bond	19,000,000	19,875,000	165,969	1,000	166,969	3/15/23	-	
				0				-	
TOTAL				<u>318,119</u>					
				Fees received in prior year	-				
				Total fees received to date in 2023	<u>318,119</u>				
				Total 2023 Budgeted Fees	<u>536,108</u>				
				Balance of Budgeted Fees	<u>217,989</u>				

Projected 2023	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/23
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
Niacet Corporation	L/L Back	13,250,000	8,525,000	70,000	1,000	1,000	3/14/23	70,000	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
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
Chase Commons LLC	L/L Back	5,000,000	4,600,000	46,000	1,000	1,000	1/18/23	46,000	
Peak Development Partners, LLC	L/L Back	7,475,000	7,175,000	71,750	1,000	1,000	1/31/23	71,750	
Niacet Corporation 2023	L/L Back	121,000,000	89,000,000	890,000	1,000	1,000	3/14/23	890,000	
TOTAL				<u>1,824,758</u>	<u>11,250</u>	<u>11,250</u>		<u>1,824,758</u>	0
TOTAL - Projected Income 2023				<u>2,142,878</u>	<u>11,250</u>	<u>11,250</u>		<u>1,824,758</u>	318,119

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
TOTAL				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0

* Pending Board Approval

Cataract Tourism Fund Grant Program

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee
Niagara Falls Center for Tourism LLC	1,000,000	415,419.91	6/12/2019	Partial 9/7/2022	584,580.09	12/31/2022	Construction of an indoor family entertainment center and outdoor improvements
The Center for Kashmir, Inc.	273,000	273,000.00	8/12/2020	To Be Disbursed	0.00	6/30/2023	Renovations to vacant church for a museum of art and culture for Kashmir
Savarino Companies, LLC	155,000	155,000.00	4/14/2021	To Be Disbursed	0.00	6/1/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
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		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	76,500.00	2/8/2023	To Be Disbursed	0.00		Dining area renovations.
To Date Sub-Total	<u>3,378,284</u>	<u>2,040,169.91</u>			<u>1,338,114.09</u>		
Grant Fund Cash Balance as of 2/28/2023	3,369,432.49						
Less: Outstanding Awards	<u>(2,040,169.91)</u>						
Available for awarding grants	<u>1,329,262.58</u>						
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	67,589.84						
Bank Fees	(43.26)						
Grant Disbursements	<u>(1,338,114.09)</u>						
Grant Fund Balance	<u>3,369,432.49</u>						

6.2.1

EVALUATIONS

Summary of NCIDA, NCDC and NADC
 Evaluation of Board Performance
 Fiscal Year Ending 12/31/22

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.	8			
The policies, practices and decisions of the Board are always consistent with this mission.	8			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principals.	8			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	8			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	8			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	8			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	8			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	8			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	8			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	8			
Board and committee meetings facilitate open, deliberate and through discussion, and the active participation of members.	8			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	8			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	8			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	7	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	8			
Board members demonstrate leadership and vision and work respectfully with each other.	8			

7.3

**COMMITTEE
MEMBERS**

**Niagara County Industrial Development Agency
Niagara County Development Corporation
Niagara Area Development Corporation
Committee Members
January 1, 2023**

Audit & Finance Committee

Kevin McCabe, Chairperson
William L. Ross
Scott Brydges

Governance Committee

Clifford Scott
Robert B. Cliffe

NCDC Loan Committee/Micro Grant Committee

Mark Onesi, NCIDA Board Chairman
Jason Krempa, NCIDA Board Member
Michael Taylor, Pursuit Lending
VACANCY, Accountant
Eric C. Tudor, Coldwell Bank Meridian
Kevin McMullen, Small Business Owner
Susan Langdon, NCIDA Executive Director

Cataract Grant Fund

Honorable Robert G. Ortt, NYS Senator – 62nd District
Honorable Angelo J. Morinello, NYS Assembly – 145th District
Mayor Robert Restaino, City of Niagara Falls
Mark Onesi, NCIDA Chairman
William L. Ross, NCIDA Board Member
Paul Brown, President, NC Building Trades Council
Susan C. Langdon, NCIDA Executive Director

7.4

BOARD

MEETING

DATES

NCIDA BOARD MEETING DATES FOR 2023

2nd Wednesday of the Month
(All Meetings begin at 9 a.m.)

January 11, 2023

February 8, 2023

March 22, 2023

April 12, 2023

May 10, 2023

June 14, 2023

July 12, 2023

August 9, 2023

September 13, 2023

October 11, 2023

November 8, 2023

December 13, 2023

A Finance and Audit Committee Meeting is held prior to all Board Meetings at 8:45 a.m.

All Board Members are welcome to attend this meeting as well.

2023 NCIDA Governance Committee Meetings
Governance Committee Meetings are held at least once a year;
Additional meetings as needed.

7.5.1

FINANCE &

AUDIT

CHARTER

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
("NCIDA")**

FINANCE & AUDIT COMMITTEE CHARTER

This Charter shall also serve as the charter for the Financial & Audit Committee of the Niagara County Industrial Development Agency ("Agency"), upon approval by the Board of the corporation.

**ARTICLE I
Core Functions**

The core functions of the Financial & Audit Committee are set forth include: (i) providing assistance to members of the Agency in fulfilling their fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices; (ii) maintaining, by way of regularly scheduled meetings, a direct line of communication between the members of the Agency and the Agency's independent accountants and auditors to provide for exchanges of views and information; (iii) maintaining, as appropriate, a direct line of communication between the members of the Agency and the governmental authorities having audit authority or fiscal oversight of the Agency; (iv) approving the budget of the Agency for submission to the Board; (v) approving and/or directing the transfers of moneys under the budget; and (vi) recommending to the Board the level of cash reserves and the level of fund balances of the Agency.

**ARTICLE II
Composition**

Members of the Financial & Audit Committee shall be appointed in accordance with the Bylaws. The Board shall designate one member of the Financial & Audit Committee to serve as chair of the Financial & Audit Committee. Each member of the Financial & Audit Committee shall serve for a term of one (1) year and until his or her successor shall be appointed and qualified.

At least three members of the Financial & Audit Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. Financial & Audit Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. Members of the Financial & Audit Committee shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member or an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency. In addition, Financial & Audit Committee members who are members of the Agency shall comply

with the conflict of interest provisions applicable to public officers under Article 18 of the New York General Municipal Law.

ARTICLE III Committee Meetings

The Financial & Audit Committee will meet a minimum of twice each calendar year (at least once prior to the commencement of the annual audit process and once after completion of the annual audit process). Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting, in person or via videoconference. The Financial & Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting notices and agendas will be prepared for each meeting and provided to Financial & Audit Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Finance & Audit Committee shall consist of a majority of the members then serving on the Finance & Audit Committee. The affirmative vote of a majority of the members then serving on the Finance & Audit Committee shall constitute an act of the Financial & Audit Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Agency. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV Committee Responsibilities

The Finance & Audit Committee shall have responsibilities related: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; (d) miscellaneous issues related to the financial practices of the Agency; and (e) shall review proposals for the issuance of debt by the Agency and make recommendations regarding such proposed debt issuance.

A. Independent Auditors and Financial Statements

The Finance & Audit Committee shall:

- (i) Recommend to the Board the hiring of independent auditors, establish the compensation to be paid to the auditors retained by the Agency and provide oversight of the audit services provided by the independent auditor.
- (ii) Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Finance & Audit Committee. Non-

audit services include tasks that directly support the Agency's operations, such as (a) bookkeeping or other services related to the accounting records or financial statements of the Agency; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resource services; (g) broker or dealer, investment advisor, or investment banking services; and (h) legal services and expert services unrelated to the audit function.

- (iii) Review and approval the Agency's audited financial statements, associated management letter and all other auditor communications.
- (iv) Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements of the Agency.
- (v) Meeting with the Agency's independent auditor at least annually to discuss the financial statements of the Agency, and on an as-needed basis to discuss any significant issues that may have surfaced during the course of the audit.
- (vi) Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Finance & Audit Committee shall review management's assessment of the effectiveness of the Agency's internal controls and review the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Agency's internal controls, regulatory compliance, organizational structure and operations, and if applicable, any weaknesses noted.

C. Special Investigations

The Finance & Audit Committee shall:

- (i) Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.
- (ii) Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing.

- (iii) Request and oversee special investigations as needed and/or refer specific issues to the Board or appropriate committee of the Board for further investigation.

D. Other Responsibilities

The Finance & Audit Committee shall obtain information and training needed to enhance the committee members' understanding of the role of the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

E. Debt Issuance

The Finance & Audit Committee shall review proposals for the issuance of debt and make recommendations regarding such proposed debt issuance.

ARTICLE V
Committee Reports

The Finance & Audit Committee shall:

- A. Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Finance & Audit Committee and when otherwise requested by the Board;
- B. Report to the Board, at least annually, regarding any proposed changes to this Charter;
- C. Provide a self-evaluation of the Finance & Audit Committee's functions to the Board on an annual basis; and
- D. Report to the Board on a periodic basis, at least annually, the findings of its independent auditors. These reports shall include careful consideration of the actions taken by management on the independent auditors' suggestions for correcting weaknesses, if any, in the Agency's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Agency's independent auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Agency, and the organization and quality of the Agency's system of management and internal accounting controls.

ARTICLE VI
Amendments

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.

7.5.2

**GOVERNANCE
CHARTER**

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("NCIDA")

GOVERNANCE COMMITTEE CHARTER

This Charter shall also serve as the charter for the Governance Committee of the Niagara County Industrial Development Agency ("Agency"), upon approval by the Board of the corporation.

ARTICLE I

Establishment of Governance Committee; Core Responsibilities

The Board of Directors of the Agency authorized the establishment of the Governance Committee. The core responsibilities of the Governance Committee, as mandated under Section 2824(7) of the New York Public Authorities Law, include: (i) keeping the Board informed of current best governance practices; (ii) reviewing corporate governance trends; (iii) updating the Agency's corporate governance principles; and (iv) advising those responsible for appointing members to the Board on the skills and experiences necessary required of potential Board members.

ARTICLE II

Composition of the Governance Committee

The members of the Governance Committee shall be appointed in accordance with the Bylaws. Individuals appointed to the Governance Committee should be knowledgeable, or have expressed a willingness to become knowledgeable, in matters pertaining to governance. The Board shall designate one member of the Governance Committee to serve as chair of the Governance Committee. Each member of the Governance Committee shall serve for a term of one (1) year and until his or her successor shall be appointed and qualified.

At least three members of the Governance Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. Governance Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. Members of the Governance Committee shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member or an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency. In addition, Governance Committee members who are members of the Agency shall comply with the conflict of interest provisions applicable to public officers under Article 18 of the New York General Municipal Law.

ARTICLE III
Committee Meetings

The Governance Committee will meet a minimum of once (1) each calendar year. Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting in person or via videoconference.

Meeting notices and agendas will be prepared for each meeting and provided to Governance Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Governance Committee shall consist of a majority of the members then serving on the Governance Committee. The affirmative vote of a majority of the members then serving on the Governance Committee shall constitute an act of the Governance Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Agency. All meetings shall comply with the requirements of the Open Meetings Law.

ARTICLE IV
Committee Duties and Responsibilities

To accomplish the objectives of good governance and accountability, the Governance Committee has the following responsibilities as set forth below:

- A. The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:
- (i) Develop the Agency's governance practices, which should address transparency, independence, accountability, fiduciary responsibilities and management oversight;
 - (ii) Develop a statement of the competencies and personal attributes required of Board members to assist those authorized to appoint members to the Board in identifying qualified individuals (it being acknowledged that membership in the Agency is determined pursuant to Section 891-a of the General Municipal Law);
 - (iii) Develop and recommend to the Board any revisions to the number and/or structure of Board committees;

- (iv) Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers as required under Section 2824(2) of the New York Public Authorities Law;
 - (v) Examine ethical and conflicts of interest; and
 - (vi) Perform full Board self-evaluations.
- B. The Governance Committee shall develop, review and recommend to the Board the adoption and/or revisions to the following:
- (i) The Agency's Code of Ethics;
 - (ii) Written policies regarding conflicts of interest;
 - (iii) Written policies regarding the protection of whistleblowers from retaliation;
 - (iv) Equal opportunity and affirmative action policies;
 - (v) Written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process;
 - (vi) Written policies regarding the disposition of real and personal property and the acquisition of property;
 - (vii) Committee charters, including this Charter; and
 - (viii) Any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, including the Agency's Bylaws. The Governance Committee will oversee the implementation and effectiveness of the Bylaws and other governance documents and recommend modifications to the Board as necessary or appropriate.

ARTICLE V

Committee Reports

The Governance Committee shall:

- A. Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Governance Committee and when otherwise requested by the Board;

- B. Report to the Board, at least annually, regarding any proposed changes to this Charter; and
- C. Provide a self-evaluation of the Governance Committee's functions to the Board on an annual basis.

ARTICLE VI
Amendments

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.

7.6

**MISSION
STATEMENT**

MISSION STATEMENT

The Mission of the Niagara County Industrial Development Agency (“Agency”) is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the Agency shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the Agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The Agency’s goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the Agency’s purposes and Mission. With these stated goals established, the Agency’s values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

7.7

**UNIFORM TAX
EXEMPTION
POLICY**

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY UNIFORM TAX EXEMPTION POLICY AND GUIDELINES

Pursuant to the authority vested in it by Article 18-A of the General Municipal Law of the State of New York, the Niagara County Industrial Development Agency (the Agency”) is exempt from real property, sales and mortgage taxes. The Agency may participate in certain projects and confer on those projects the advantages of such exemptions to encourage project success and enhance a project’s ability to provide a positive impact on the economy and people of the County of Niagara. The Agency may provide financial assistance in the form of issuance of its tax-exempt or taxable bonds or by participation in straight lease transactions. The general policy of the Agency is to grant applicants financial assistance in the form of real property tax abatements and exemptions from sales, use and mortgage recording taxes to promote economic development, prevent economic deterioration and advance job opportunities and the general prosperity and economic welfare of the people of Niagara County through the creation or retention of jobs, and the expansion and diversification of the County’s tax base.

I. Qualifications

In order to be eligible for Agency benefits, the applicant must demonstrate to the satisfaction of the Agency’s Board of Directors the following:

1. That there is a need within the County for the project or the services offered by the applicant; and/or
2. That the project will lead to the creation or retention of a substantial number of jobs and investment; and/or
3. That the benefits derived by the transaction are necessary to induce and encourage the attraction, expansion and retention of business and industry in Niagara County.

The Agency has adopted this Uniform Tax Exemption policy to provide the applicant guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements.

II. Exemption from Real Property Taxes: Payments in Lieu of Taxes

The Agency maintains a policy for the provision of real property tax exemptions. Each project receiving an abatement will be subject to a Payment In Lieu Of Tax Agreement ("PILOT Agreement") in a form acceptable to the Agency. The abatement may be for new construction or renovation of the existing improvement. The payments under a PILOT Agreement will involve a phase in to a full tax equivalent over a period of twenty (20) years or less depending on the needs of the Project as determined by the Agency’s Board of Directors.

Any deviations from the standard policy will be made only with the specific approval of the Agency's members after giving consideration to one or more factors listed in Section VI, below, and those described in the New York State General Municipal Law Section 874(4)(a). The above factors are for Board member consideration only. Additionally, the Agency shall

notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefore.

The Agency will use existing tax data to negotiate the payment in lieu of tax agreement and, therefore, appraisals will not normally be required.

A copy of the PILOT Agreement will be forwarded to each of the affected taxing jurisdictions within fifteen (15) days of complete execution. Unless otherwise agreed by the affected taxing jurisdictions, such payments shall be allocated among the affected taxing jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected taxing jurisdiction had the project not been tax exempt due to the status of the Agency being involved in the project.

Pursuant to Section 874 of the New York General Municipal Law and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an Exemption Form is filed with the assessor of the county, city, town, village and school district in which such project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exemption for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

III. Exemption from Sales and Use Taxes

The Agency maintains a policy for the provision of sales and use tax exemptions.

Personal property that is purchased in connection with a qualified project shall be exempt from local and State sales and use taxes for the period commencing with the closing and ending on the date (as such date may be extended in the sole discretion of the Agency) by which project documents require completion to occur in respect of the undertaking of the project or other project activities. For purposes of this exemption, "personal property" may include building materials, fixtures, furnishings and equipment, as well as certain services that may relate to any of the foregoing, provided that such purchases and equipment rentals and services are made by an entity as agent for the Agency. As such, such purchases will then be afforded full exemption from local and New York State Sales and Use Taxes until the project is completed (ie. certificate of occupancy). Operating and maintenance expenses of projects are not incurred as agent of the Agency, and no sales tax exemption is provided thereof.

All project applicants must agree in writing to file with the New York State Department of Taxation, in form and at times required, an annual statement of the value of all sales and use taxes exemption claimed in connection with the facility in full compliance with Section 874(8) of the General Municipal Law.

IV. Exemption from Mortgage Recording Taxes

The Agency maintains a policy for the provision of a mortgage recording tax exemption.

The Agency's Mortgage Recording Tax Exemption policy is to permit mortgage recording tax exemptions on all project related financing to the full extent permitted by New York State Law, whether or not the Agency has issued its bonds to finance the Project. The Agency's Mortgage Recording Tax Exemption will be granted for the life of the project commencing upon the initial closing.

In addition, the Agency may, in its sole discretion, permit mortgage recording tax exemptions on non-project related financings, (eg. second mortgages on the project to secure subordinated indebtedness of the project applicant). In determining whether to permit such exemptions on non-project related financing, the Agency shall consider such factors as it deems appropriate, including but not limited to the use of the property, the degree of investment, the degree and nature of the employment and the economic condition of the areas in which the facility is located.

V. PILOT Mortgage

The Agency shall require the establishment of a PILOT Mortgage as a condition within the closing documents in order to secure the position of the PILOT payments versus other secured and unsecured claims.

The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the project real estate. The lender agrees that the PILOT Mortgage will have priority over any contemporaneous mortgage given to secure the rights of bondholders or to secure any conventional financing. This would make the PILOT a secured obligation. The Agency may negotiate alternative forms of security to insure payments under the PILOT.

VI. Deviations

An IDA is required under Article 18-A of the New York General Municipal Law to establish a procedure for deviation from its uniform tax exemption policy. The Agency may determine, on a case by case basis, to deviate from the guidelines and policies established herein. In addition to those factors referenced herein in Section II, the Agency shall also consider the following:

- (1) Economy: Local and Regional economic conditions at the time of application;
- (2) Jobs: The extent to which the project will directly create or retain permanent private sector jobs as well as "temporary" jobs during the construction period. In addition, the level of secondary "multiplier" jobs that will be created or retained as a result of the project.
- (3) Project Cost/Payroll: Level of direct annual payroll that results from the project as well as secondary "multiplier" payroll and payroll during the initial construction period.
- (4) Project Purpose: Type of industrial or commercial activity proposed for the facility.
- (5) Site Alternatives: Likelihood that the project will locate elsewhere resulting in subsequent real economic losses for retention projects and possible failure to realize future economic benefits for attraction projects.
- (6) Project Location: Nature of the property before the project (vacant land, vacant buildings, distressed community, Economic Development Zone).
- (7) Project Benefits: Amount of private sector investment as a result of the project and the level of additional revenues for local taxing jurisdictions.

- (8) Project Costs: Impact of the project and the proposed abatements/exemptions on local taxing jurisdictions and extent to which project will require additional services from local government entities.

The Agency shall set forth in writing the reasons for the deviation from such policy, and shall further notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefor.

VII. Recapture of Benefits

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so), with respect to a particular project, that a project has failed to meet its intended goals and may require the project applicant to agree to the recapture by the Agency of the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. Events, in the sole determination of the Agency, that trigger recapture may include, but are not limited to, the:

1. Sale or closure of facility;
2. Significant employment reduction;
3. Significant change in use in facility;
- 4) Significant change in business activities or project applicant or operator; or
5. Material noncompliance with or breach of terms of Agency transaction documents or of zoning or land use laws or regulations or federal, state or local environmental laws or regulations.

If the Agency determines to provide for the recapture with respect to a particular project, the Agency also shall, in its sole discretion and on a case-by-case basis, determine the timing and percentage of recapture.

IX. Clawback

In the event that the Agency shall determine (i) that a project applicant has submitted an application or documentation in support of an application, which contained a false or misleading statement as to any fact which is material to the project applicant's application for benefits or which omitted any information which, if included, would have rendered any information in the application or supporting documentation false or misleading in any material respect, and (ii) that such false or misleading statement or omission was made knowingly and intentionally for the purpose of obtaining financial assistance, then the project applicant shall forfeit any future tax exemptions or abatements and shall be required to pay to the appropriate taxing authority the amount of any real property, mortgage or sales tax abatements or exemptions received. The amount of benefits recaptured shall be: (i) for real property taxes, the difference between the amount of payment in lieu of taxes paid and the amount that would have been paid in real estate taxes if the Agency did not have an interest in the project; (ii) for sales taxes, the value of the sales tax exemption received and (iii) for the mortgage tax, the value of any mortgage recording tax for which an exemption was granted.

X. Effective Date

This Uniform Tax Exemption Policy shall apply to all projects for which the Agency has adopted or adopts an Inducement Resolution after March, 2017 and all refinancing of any project induced or closed before said date.

XI. Amendments

The Agency, by resolution of its members, and upon notice to all affected taxing jurisdictions as may be required by law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

7.11
RISK
ASSESSMENT
LETTER

RISK ASSESSMENT AND RISK MANAGEMENT LETTER

**For Fiscal Year Ending
December 31, 2022**

Executive Summary

The underlying premise of risk management is that every organizational entity exists to provide value for its beneficiaries, stakeholders, stockholders, or owners. All organizational entities have varying degrees of uncertainty to accept as it grows that value. Uncertainty presents both risk and opportunity, with the potential to erode or enhance value. Risk management enables the organizational entity to effectively deal with uncertainty and the associated risk and opportunity, thereby enhancing the capacity to build value.

Value is enhanced when planned for by setting objectives enabling a balance between growth and return on assets and related risks while efficiently and effectively utilizing organizational resources.

The assessment of probability of risk and the planning of the appropriate mitigation actions in order to limit risk can be further enhanced by the procurement of commercial liability insurance. The Agency has developed an insurance package with coverage for employee practices and public officials; bond for criminal; errors and omissions (professional and lender liability); general liability umbrella; multi-tenant facility properties contents and liability.

Risk management helps ensure effective reporting, regulatory compliance and assists in prevention of adverse public perception and any associated consequences. In summary, risk management provides additional opportunity for an organizational entity in avoidance of pitfalls and surprises enabling further enhancement of creating value.

Sincerely,

**Niagara County Industrial Development Agency (“NCIDA”)
And its Component Units
The Niagara County Development Corporation (“NCDC”)
And
The Niagara Area Development Corporation (“NADC”)**

Mark A. Onesi, Chairperson

Susan C. Langdon, Executive Director & Treasurer

Risk Assessment

1. Generation of annual revenues from a concentration of receivables creating a dependency on large projects from the traditional core industrial/manufacturing, as well as assembly, warehousing and wholesale distribution sectors.
 - a. Risk Rating: Moderate
2. Recognizing annual expenses and effective cost containment.
 - a. Risk Rating: Low/Moderate
3. Identification of operational liabilities from external and internal activities.
 - a. Risk Rating: Moderate
4. Effective recognition of tangible and intangible assets with efficient utilization.
 - a. Risk Rating: Moderate
5. Economies of scale: Regional, Domestic, Global
 - a. Risk Rating: Moderate
6. Internal Controls:
 - a. Risk Rating: Low

Risk Management

1. Concentration of receivables is a common risk assessment relative to annual revenue recognition. Mitigation of risk can be found in the diversification of project type through transitioning from traditional core project activities of manufacturing, assembly, warehousing and wholesale distribution.

The Agency and its component units, the Niagara County Development Corporation (“NCDC”) and the Niagara Area Development Corporation (“NADC”), have diversified the core project base of economic development projects to include the below named:

- Retirement Communities; and
- Aged Person Projects; and
- Retail Projects; and
- Technology Based; and
- Commercial Services; and
- Medical Facilities; and
- Environmental/Alternative Energy (Green Industry); and
- Increased Income Sources from Program Income; and
- Administrative Fees, and Multi-tenant Facility Activities; and
- Not-for- Profits (Hospitals, Colleges)

Fiscal Year 2022 had 9 new Projects close, representing approximately \$34,471,045 in capital investments, resulting in 90 new jobs to be created. Total operating revenues reported for Fiscal year 2022, inclusive of the Agency’s Component Units, was \$3,737,618 with total operating expenses of \$3,558,061 resulting in operating income of \$179,557 as compared to the prior fiscal period with operating income of \$538,846. The increase of operating revenues for Fiscal year 2022 was due to an increase of grant income for the Agency and its Component Units.

Risk Management Continued

2. Defining expenses from operational and non-operational activities, as well as effective cost containment is critical to prudent fiscal management.

The risk rating is low/moderate due to the Agency's development and implementation of a successful budget process inclusive of revenue and expense tracking, periodic reporting and monitoring budget variances to actual revenue and expense line items.

3. Defining and recognizing operational liabilities are essential to risk management and preservation of Agency assets.

Activities that merit recognition are those associated with the Lease/IRB portfolio, Revolving Loan Fund ("RLF") portfolio, three multi-tenant facilities, development of Vantage International Pointe Park, as well as grant program administration, audit compliance issues under the Federal Sarbane/Oxley Act of 2002, the New York State Public Authorities Accountability Acts of 2005, and the Public Authorities Reform Act of 2009.

Mitigation of risk is identified in the following management activities:

- Continued implementation of project origination and review procedures as determined by Agency Counsel at the direction of the Board enabling Staff's recommendations to the Board of Directors.
- Continued implementation of Revolving Loan Fund Management Plan(s) defining eligible lending activities and project costs as defined by the applicable capitalization source with terms and conditions of the commitment to lend as determined by a financial analysis and a loan review process enabling the appropriate recommendations for approval or declination to the NCDC Board of Directors.
- Facilities management has been implemented by common Lease Agreements with indemnification provisions, evidence of the appropriate commercial liability insurance, property maintenance and capital improvement programs as administered by experienced staff.

Management of Vantage International Pointe Park has been premised on the determination of the highest and best use of the real estate relative to established economic development criteria.

Facilitation of the aforementioned is by terms and conditions as put forth in a land purchase agreement inclusive of defining eligible land uses and development as further implemented in deed restrictions enabling the proper monitoring of development projects within the park.

4. The effective and efficient use of an organization's fixed (tangible) assets, as well as the skill sets of its employees (intangible) will result in an acceptable return on asset and increased revenue producing activities.

The Agency's Return on Assets (ROA) has been improving over the past several fiscal periods as evidenced by one hundred percent (100%) Multi-tenant Facilities ("MTF") occupancy rate, thus resulting in excess revenues over expenses for the MTFs.

5. The cyclical nature of the economies of scale, whether regional, domestic, or global, directly affects the Agency's ability to generate and sustain cash flow.

The Agency has mitigated risk by increasing reserve positions to compensate for non-revenue producing periods.

Risk Management Continued

As a result of the cyclical nature of the Agency's revenue producing activities, the Agency has established "reserve funds" from prior fiscal periods' excess operating revenues over expenses for the purpose of funding cash flow or off setting operating losses.

6. Risk Assessment can be associated with internal controls identified in four different areas:
 1. Cash Receipts and Accounts Receivable
 2. Cash Disbursements and Accounts Payable
 3. Payroll
 4. Board/Committee Oversight

Risk Mitigation is found in the establishment of internal control procedures and the implementation of said procedures as described below:

Cash Receipts & Accounts Receivable Processing

Handling of cash is restricted to a small amount of petty cash requiring a sign-off by two (2) individuals. Receipts (checks) are logged into a check register by the individual responsible for opening and distribution of the daily mail.

The checks, with the check register, are then given to the staff Accounting Associate for posting to the General Ledger and preparation for deposit to the appropriate bank account.

The Finance Manager then reviews the General Ledger postings and reconciles deposits to the bank statements.

Cash Disbursements and Accounts Payable

Payables are processed on a weekly basis. Approval of payables originates with the applicable staff member's approval of the statement, billing or invoice, as well as providing the evidence of prior authorization.

The Accounting Associate then posts invoices to the General Ledger, a Purchase Journal is prepared and reviewed by the Finance Manager prior to submitting checks for authorized signatures.

Check disbursements are then reviewed by the Agency Treasurer and signed by two (2) authorized check signers on a weekly basis.

There is further review done by the Agency's financial consultant relative to the reconciliation of bank statements, general ledger and adjusting journal entries as prepared by the Finance Manager.

Payroll

The bi-weekly payroll is prepared by the Finance Manager, via a payroll service. Payroll entry into the general ledger done by the Finance Manager is reviewed monthly by the Agency's financial consultant.

Risk Management Continued

Board/Committee Oversight

Additional Board control is done on a monthly basis via staff reports to the Finance / Audit Committee for review and recommendation to the Board. The monthly reports are: cash disbursements, receivable aging, payable aging, budget variance, project income, and a balance sheet.

Annual Independent Auditor's Report

The Agency and its component unit's annual financial statements are audited in accordance with standards applicable to Governmental Auditing Standards issued by the Comptroller General of the United States. Those standards require that the Audit is planned and performed to obtain reasonable assurance that said financial statements are free of material misstatement.

The audit plan includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. The annual audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

7.12
REAL
PROPERTY

**Niagara County Industrial Development Agency
Real Property Assessment for
Fiscal Year 2022**

Niagara Industrial Suites Multi-tenant Facility

Building: 50,000 square foot multi tenant industrial building located at 2055 Niagara Falls Blvd. Niagara Falls, New York on a 6.1 acre parcel; fully leased to GHD Services, Inc.

Funding:	<u>Sources of Funds</u>	<u>Uses of Funds</u>
	USDC – EDA (Grant) \$1,100,000	Bldg. Const. & Land \$1,983,000
	NCDC Loan 310,000	Arch., Eng. 74,000
	NYS JDA 700,000	Project Inspect. 43,000
	NCIDA 291,000	Admin. Expense 301,000
	NEDF 250,000	Contingency 250,000
	<u>Total</u> \$2,651,000	<u>Total</u> \$2,651,000

Additional Building & Other Improvements (1993-2022):

Building	\$199,293
Landscaping	\$ 66,629
Infrastructure	\$ 42,235
<u>Total</u>	<u>\$308,157</u>

Vantage Center Multi-tenant Facility

Building: 50,000 square foot industrial and multi tenant building located at 6311 Inducon Corp. Drive, Vantage International Point, on 8.3 acres (675' x 535'). One hundred (100%) percent leased to several tenant companies.

Funding:	<u>Sources of Funds</u>	<u>Uses of Funds</u>
	USDC – EDA (Grant) \$1,000,000	Land Acquisition \$ 150,000
	Bank of America* 950,000	Arch., Eng. & Con Manag. 200,000
	NYS Job Development Au. 950,000	Building 3,545,000
	Niagara County (HUD Grant) 400,000	Contingency 175,000
	Niagara County IDA 675,000	Soft Costs 115,000
	NCDC Loan (NCIDA) 475,000	Other 265,000
	<u>Total</u> \$4,450,000	<u>Total</u> \$4,450,000

* Formerly Fleet Bank

**Niagara County Industrial Development Agency
Real Property Assessment for
Fiscal Year 2022**

Additional Building & Other Improvements (2001-2022):

Building	\$179,464
Building Improvements	\$ 8,527
Landscaping	\$ 8,625
Land Improvements	\$ 28,760
Infrastructure	\$ 67,862
<u>Total</u>	<u>\$293,238</u>

Vantage International Point Park

Under Existing Ownership:

Horizon	14.40 acres
Myles Tool	5.00 acres
NCIDA Vantage Center	8.30 acres
Matrix Imaging	4.90 acres
VWR International	4.10 acres
VWR Chemicals	7.00 acres
Saksco Gourmet Baskets	7.50 acres
Vision Metalizers	7.50 acres
National Fuel	10.00 acres
National Vacuum Environmental Services	8.00 acres
DRC Development LLC	16.00 acres
Hapeman Services	8.00 acres
Avion USA, LLC	6.00 acres
Original Pizza Logs	5.50 acres
Borderworx Logistics	31.00 acres
Vantage Point LLC (Bridgestone)	10.00 acres
Greater N.F.C.O.G.	3.00 acres
Leon Safir (Sanborn Distillery, Inc.)	2.80 acres

Total Developed 159 acres

See Attached Vantage International Point Site MAP

VANTAGE
INTERNATIONAL POINT
SITE MAP

LOCKPORT ROAD

SANBORN
DISTILLERY
2.8 Ac.

HORIZON
VILLAGE
6.3 Ac.

GREATER
N.F.C.O.O.
3.0 Ac.

Niagara County
Center for Economic Development
VANTAGE CENTER
8.3 Ac.

MYLES
TOOL CO.
INC.
5.0 Ac.

HORIZON
VILLAGE
4.0 Ac.

INDUCON DRIVE

EDWARDS VACUUM

D.R.C. DEVELOPMENT
16.0 Ac.

SAKSCO GOURMET
BASKET SUPPLIES
7.5 Ac.

HORIZON
VILLAGE
4.1 Ac.

MATRIX
IMAGING SOLUTIONS
4.9 Ac.

BORDERWORK
31.0 Ac.

AVION
TECHNOLOGIES
6.0 Ac.

VWR
INTERNATIONAL
4.1 Ac.

WALMORE ROAD



ORIGINAL
PIZZA LOGS
5.5 Ac.

BRIDGESTONE
10.0 Ac.

VWR
CHEMICALS
7.0 Ac.

HAPEMEN
SERVICES
8.0 Ac.

VISION METALIZERS
7.5 Ac.

NATIONAL FUEL
10.0 Ac.

Niagara County
Center for Economic Development

Developed	159 acres
Available	0 acres
Total Acreage	159 acres

NATIONAL VACUUM
8.0 Ac.

7.13

**ANNUAL
INVESTMENT
REPORTS**

Niagara County Industrial Development Agency

Investment Report

For the year ended December 31, 2022

Niagara County Industrial Development Agency

2022 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCIDA is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2022 and was approved by the NCIDA membership on March 22, 2023.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCIDA is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, the NCIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NCIDA membership on March 22, 2023 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 9, 2022.

Investment Audit:

The auditors for the NCIDA have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 22, 2023, Lumsden & McCormick indicated that the Agency complied, in all material respects, with these investment guidelines.

Niagara County Industrial Development Agency (NCIDA)

Annual Investment Report
For the year ended December 31, 2022

Account Type	Financial Institution	G/L		Interest Rate** Dec 2022	2022			Restricted	Purpose
		Balance 1/1/2022	Balance 12/31/2022		Investment Income	Fees			
1 Corporate Checking	M&T Bank	176,037	138,272	0.00%	-	-	No	General operating account	
2 Municipal Money Market Savings	M&T Bank	1,588,017	1,797,484	0.65%	3,716	-	No	General cash reserves	
4 Municipal Checking With Interest	M&T Bank	65,805	65,839	0.15%	35	-	Yes	Grant funds - Unearned Revenue	
4 Municipal Checking With Interest	M&T Bank	827	828	0.15%	-	-	Yes	Grant funds - Unearned Revenue	
5 Municipal Money Market Savings	M&T Bank	3,938,534	3,361,072	0.65%	7,118	-	Yes	Grant funds - Unearned Revenue	
7 Corporate Checking	M&T Bank	229,659	253,023	0.00%	-	-	No	MTF general operating account	
8 Municipal Money Market Savings	M&T Bank	203,202	213,622	0.65%	421	-	No	MTF capital reserve account	
9 M&T Escrow Services	M&T Bank	21,331	21,341	0.05%	11	-	Yes	MTF escrow account	
10 Corporate Checking	M&T Bank	528,662	6,139	0.00%	-	-	No	VIP MTF general operating account	
11 Municipal Money Market Savings	M&T Bank	152,437	662,859	0.65%	423	-	No	VIP MTF capital reserve account	
12 M&T Escrow Services	M&T Bank	17,090	17,069	0.05%	8	-	Yes	VIP MTF escrow account	
		<u>\$6,921,601</u>	<u>\$6,537,548</u>		<u>\$11,732</u>	<u>\$0</u>			

Notes:

** The Interest Rate is the annualized rate for the month of December 2022 and is prior to the deduction of any fees.

Niagara County Development Corporation

Investment Report

For the year ended December 31, 2022

Niagara County Development Corporation

2022 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCDC is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2022 and was approved by the NCDC membership on March 22, 2023.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCDC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the NCDC. In addition, the NCDC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NCDC membership on March 22, 2023 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 9, 2022.

Investment Audit:

The auditors for the NCDC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 22, 2023, Lumsden & McCormick indicated that the NCDC complied, in all material respects, with these investment guidelines.

Niagara County Development Corporation (NCDC)

Annual Investment Report

For the year ended December 31, 2022

Account Type	Financial Institution	G/L Balance 1/1/2022	G/L Balance 12/31/2022	Interest Rate** Dec 2022	2022			Purpose
					Investment Income	Fees	Restricted	
1 Municipal Checking With Interest	M&T Bank	109,994	655,293	0.15%	256	-	Yes	HUD CDBG RLF General operating account
2 Municipal Checking With Interest	M&T Bank	225,276	492,054	0.15%	230	-	Yes	EDA RLF General operating account
3 Municipal Money Market Savings	M&T Bank	16,421	115,869	0.65%	197	-	Yes	EDA RLF Grant 2020 General operating account
4 Corporate Checking	M&T Bank	61,982	67,296	0.00%	-	-	Yes	Micro III RLF General operating account
5 Corporate Checking	M&T Bank	268,417	297,326	0.00%	-	-	Yes	Micro IV RLF General operating account
		<u>\$682,090</u>	<u>\$1,627,838</u>		<u>\$683</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2022 and is prior to the deduction of any fees.

Niagara Area Development Corporation
Investment Report
For the year ended December 31, 2022

Niagara Area Development Corporation

2022 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NADC is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2022 and was approved by the NADC membership on March 22, 2023.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NADC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the NADC. In addition, the NADC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NADC membership on March 22, 2023 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 9, 2022.

Investment Audit:

The auditors for the NADC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 22, 2023, Lumsden & McCormick indicated that the NADC complied, in all material respects, with these investment guidelines.

Niagara Area Development Corporation (NADC)
Annual Investment Report
For the year ended December 31, 2022

Account Type	Financial Institution	G/L Balance 1/1/2022	G/L Balance 12/31/2022	Interest Rate** Dec 2022	2022			Restricted	Purpose
					Investment Income	Fees			
Corporate Checking	M&T Bank	1,407	151,407	0.00%	-	-	No	General operating account	
		<u>\$1,407</u>	<u>\$151,407</u>		<u>\$0</u>	<u>\$0</u>			

7.15
ANNUAL
REPORT
SUMMARIES

2022 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The Niagara County Industrial Development Agency (the “Agency”) is a public benefit corporation established by an act of the New York State Legislature in 1972 under Section 1916 of the General Municipal Law. The agency operates for the benefit of the County of Niagara and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the County of Niagara. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Niagara County Legislature appoints a nine (9) member Board of Directors. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The Mission of the Agency is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the Agency shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the Agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The Agency’s goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the Agency’s purposes and Mission. With these stated goals established, the Agency’s values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

Accomplishments

In 2022, the Agency closed on 9 new projects during the year.

- 1. CVE US E13 Wheatfield LLC** – the Company will construct a 4-Megawatt solar photovoltaic facility at 3635 Lockport Road in the Town of Wheatfield. The project represents a capital investment of \$9,760,000.
- 2. Kilmer Solar LLC** – the Company will construct a 5-Megawatt community solar farm at 4616 Townline Road in the Town of Lewiston. The \$9,145,000 project will create one job.
- 3. Rubberform Recycled Products, LLC** – the Company will renovate and expand its manufacturing facility at 75 Michigan Street in the City of Lockport. The \$1,292,299 project will retain 19 jobs and create 4 new jobs.
- 4. 4600 Group, LLC** – the Company will renovate the historic Frontier House at 460 Center Street in the Village of Lewiston. The \$5,292,351 project will create 3 new jobs.
- 5. Lockport Schools Federal Credit Union** – the Company will construct a new facility to house a credit union at 360 S. Transit Road in the City of Lockport. The \$2,107,607 project will retain 6 jobs and create 1 new job.
- 6. Micbarcer Realty Co. Inc.**- the Company will renovate a vacant building 298 Hyde Park Blvd. in the City of Niagara Falls for a commercial tenant. The \$589,930 project will retain 5 jobs and create 5 new jobs.
- 7. PEMM LLC** – the Company will construct a full-service travel center on vacant land on Porter Road in the Town of Niagara. The \$8,500,000 project will create 20 new jobs.
- 8. 13 W. Main LLC** – the Company will renovate an abandoned building at 13 W. Main Street in the City of Lockport for mixed commercial use. The \$2,981,342 project will create 50 new jobs.
- 9. Vantage Point LLC** - the Company will construct a 5,000 sq. ft. addition to its current manufacturing facility in the Town of Wheatfield. The \$1,403,300 project will help to retain 60 jobs.

Other Accomplishments

Niagara Area Development Corporation was created by the Niagara County IDA in 2011 to provide certain taxable and tax-exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. NADC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases, we may deliver financial assistance in a more cost-effective manner through this not-for-profit corporation.

2022 Niagara County IDA Annual Report

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara County Industrial Development Agency

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara County Industrial Development Agency (the “Agency”), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 22, 2023, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 22th day of March, 2023.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2022 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The Niagara County Development Corporation (the “NCDC”) is a not-for-profit corporation established under Section 402 of the Not-for-Profit Corporation Law of New York. The NCDC operates for the benefit of Niagara County and its populace. Specific powers and duties are conferred to the NCDC, and such purposes are mandatory and exclusive upon this corporation pursuant to said Section 1411. Those purposes are: to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to maintain job opportunities and to better said job opportunities, to lease, purchase or otherwise acquire real property to be utilized and developed for commercial and industrial purposes to construct new industrial or manufacturing plants or new research and development plants and acquire machinery and equipment deemed related thereto, or acquire, rehabilitate, and improve for use by others, industrial or manufacturing plants within Niagara County, New York, to assist financially in such construction, acquisition, rehabilitation and improvement and to maintain such plans, buildings and equipment for others, to study and promote, either alone or in concert with other local officials and interested local groups, the economic growth and business prosperity of the County of Niagara, and the solution of other civic problems within the County of Niagara, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community or geographical area by attracting industry to the community or area, or by encouraging the development of business concerns including small business. The public objective of each and every of the purposes enumerated above is to promote the general and public welfare of the people of the County of Niagara.

The Mission of the NCDC is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the NCDC shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. The NCDC’s goals include continued compliance with current obligations and responsibilities associated with ongoing loan programs, in addition to identifying new loan projects that will achieve the NCDC’s purposes and Mission.

Accomplishments

In 2022, the NCDC closed forty-six (46) grants

The Niagara County COVID Relief for Small Business Grant funds were made available to provide resources to support small businesses that were negatively impacted by the COVID pandemic to assist in the revitalization of the Community. Awards to businesses ranged up to \$50,000. Eligible businesses qualified as private for-profit business located in Niagara County with under 25 employees who could show they were negatively affected by COVID and could use the funds to continue their business and create or retain at least one full-time equivalent low-to-moderate income individual.

- 1. Chateau Niagara Winery** is a winery located in Newfane selling wine by delivery and on-site consumption. They have been in business 13 years. A \$50,000 grant was provided and used for furnishings, fixtures and equipment and working capital. The company created 2 full-time positions.
- 2. Hahn Sales & Service LLC** is a retail garden center along with pond service and installation in Cambria. They are a family-owned business operating for over 30 years. A \$50,000 grant was provided and used for inventory for their expanded retail section. The company created 2 part-time positions.
- 3. Impressive In Print, Inc.** operates as an embroidery company that imprints company logos on shirts and other materials for promotional and sales events. They are located in North Tonawanda and have been in business 11 years. A \$50,000 grant was provided and used for fixtures, machinery and inventory. They have created 2 full-time and 2 part-time positions.
- 4. Mike Dan Motors** is a pre-owned vehicle dealership and detail shop located in Wheatfield. They have been in business 6 years. A \$50,000 grant was provided and used to increase pre-owned vehicle inventory as well as inventory for the detail shop. The business created one full-time position.
- 5. The Johnnie Ryan Company** is a family-owned business in Niagara Falls that has produced glass-bottled and fountain cane sugar sodas for over 85 years. A grant for \$50,000 has been provided and used for increased raw material inventory. The company has created 2 full-time positions.
- 6. Flip Burger Inc.** is a casual restaurant that has been in business for 6 years on Prospect Street in Niagara Falls. A \$50,000 grant was provided and used for working capital and inventory. They were able to create 4 full-time and 4 part-time positions.

- 7. 716 Supreme Subs** is fast-food restaurant offering delivery and pick up service. They are located on Buffalo Avenue in Niagara Falls and have been in business for 3 years. A \$50,000 grant was provided and used for equipment, inventory and marketing. The business has created 2 full-time and 1 part-time position.
- 8. Ameri-Cut Tool Grinding Inc.** is a small family-owned company in North Tonawanda that manufactures precision cutting tools. They have been in business over 40 years. A grant for \$50,000 has been provided and used for increased inventory and repair and maintenance of machinery. The business has created one full-time position.
- 9. Jacob's Ladder, LLC** is a manufacturer of cardio exercise equipment located in the Town of Wheatfield. They have been in business since 2004. A grant for \$50,000 was provided and used for production inventory and equipment. They have created 2 full-time positions.
- 10. Nate's Typewriters & Computers, Inc.** is a full-service tech company in Niagara Falls providing sales and support for business technology, personal computer, and office needs for over 38 years. A \$50,000 grant was provided and used for equipment, furniture and inventory as well as marketing. The business created one full-time position.
- 11. Great Lakes Iron Inc.** specializes in the erection of miscellaneous metals, stairs, and fencing for commercial and institutional projects. They are located in Ransomville and have been in business over 4 years. A grant for \$28,000 was provided and used for specialty equipment. The company is owned by a low-to-moderate income individual.
- 12. Salon Nouveau Day Spa, LLC** is a full-service salon located in Wheatfield for over 10 years. A grant for \$45,000 was provided and used for fixtures, furniture, inventory, and marketing. They were able to create 1 part-time and 1 full-time position.
- 13. Sunset Stables** is a working farm in Sanborn that specializes in boarding horses, including stable rental, horse care and riding areas. They have been in business for 15 years. A grant for \$26,000 was provided and used for inventory and replacing and repairing equipment. The business is owned by a low-to-moderate income individual.
- 14. Niagara Shores Campground & Conference Center LLC** is a campground offering camping and lodging accommodations as well as a 10,000 sq ft Convention Center for special events. They are located in Appleton and have been operating over 4 years. A grant of \$50,000 was provided and used for working capital and inventory. The business was able to create 4 part-time positions.

15. Donovan Orchards LLC is a fruit orchard as well as a producer of hard ciders with a tasting room in their Barker location. The fruit and ciders are also distributed in local grocery chains and restaurants. They have been in business 15 years. A grant for \$50,000 was provided and used for production equipment and supplies. The company created one full-time position.

16. Village Inn is a small established restaurant and bar on Oliver Street in North Tonawanda for over 30 years. A grant for \$50,000 was provided and used for furniture, inventory and other working capital. The business was able to create 3 part-time positions.

17. Escarpment Arms, Inc. is a veteran-owned business located in Lockport for 4 years that sells and manufactures regulated products for law enforcement as well as offering training and safety courses. A grant of \$50,000 was provided and used for inventory and working capital. The business created 2 new full-time positions.

18. Calhoon's Pub of Newfane, Inc. has been in the restaurant business since 1976 and the current owner is the third generation of the Calhoon family. A grant for \$50,000 was provided and used for furnishings, equipment, inventory and working capital. They were able to retain 5 part-time positions.

19. The Craft Kitchen & Bar LLC serves pub food and a wide variety of local craft beers and presents local concert events. They have been in business over 5 years in the Niagara Falls Third Street business district. A grant for \$50,000 was provided and used for working capital and inventory. They created 3 full-time positions.

20. 708 E Market Street Niagara Falls Inc. has operated as Gagster's restaurant in Niagara Falls for over 20 years. A grant for \$50,000 was provided and used for inventory and working capital. They were able to create 2 part-time positions.

21. The Why Coffee Shop LLC is a family-owned business and a traditional neighborhood coffee shop that has served residents and visitors to the Niagara Falls neighborhood for over 30 years. A grant for \$36,000 was provided and used for inventory, working capital and equipment maintenance. The business was able to retain 3 part-time positions.

22. T's Younique Hair and Beauty, LLC is a retail beauty supply store located on Main Street in Niagara Falls for 3 years. A grant for \$26,000 was provided and used for inventory, furnishings and working capital. The owner is a low-to-moderate income individual.

- 23. Hydraulic Race Co. Inc.** is also known as the Lockport Cave & Underground Boat Ride which has operated since 1977 and the Niagara Zipper which is a zipline ride over the canal which began in 2017. A grant for \$50,000 was provided and used for equipment, training and marketing. The company created 4 part-time positions.
- 24. Willie A. Price Speaks, LLC** is a Niagara Falls business that provides physical, personal and financial development workshops to youth and families in at-risk living situations. The majority of the programs are co-sponsored by community organizations and schools. The business has been serving the community for 10 years. A grant for \$6,000 was provided and used for technology equipment, training and working capital. The owner is a low-to-moderate income individual.
- 25. R & B Rock Gym, Inc.** operates as Niagara Climbing Center in North Tonawanda, which is a rock climbing and fitness facility that has been in business over 20 years. A grant of \$50,000 was provided and used for working capital. The business created 2 part-time positions.
- 26. Willber & Company Business Solutions, Inc.** operates Wilbur's Bar on Cayuga Drive in Niagara Falls. They also serve food and present music events. They have been in business over 7 years. A grant for \$35,000 was provided and used for inventory and working capital. The business created 2 part-time positions.
- 27. Ventry's Pizza Shop** is the original Ventry's on Buffalo Avenue in Niagara Falls that has been operating over 30 years. A grant of \$25,000 was provided and used for inventory, working capital and marketing. The business owner is a low-to-moderate income individual.
- 28. Urban Legend Studio, LLC** is a professional photography studio in Youngstown offering photography services for events such as weddings, family portraits and other events. They have been in business 9 years. A grant of \$40,000 was provided and used for specialty equipment and technology and working capital. The business created one full-time position.
- 29. Alpha Omega Janitorial, Inc.** is a franchise for Coverall Commercial Cleaning and is located in Lewiston. They have been in business for 10 years. A grant for \$40,000 was provided and used for working capital. The business created 2 part-time positions.
- 30. Ultimate Physique, Inc.** is a fitness facility located in the City of Lockport for over 25 years. A grant of \$50,000 was provided and used for working capital, inventory and marketing. The business was able to create one full-time position.

31. Gonzalez Boxing LLC operates as Fight Night Boxing Club in Niagara Falls. They are a fitness center offering personal training, strength and core training, and training in boxing. The company has been in business over 3 years. A grant for \$47,000 was provided and used for equipment and working capital. They created one full-time position.

32. 87Buf LLC operates as the 87Buf Sports Bar on Buffalo Avenue in Niagara Falls. They have been in business over 4 years. A grant for \$50,000 was provided and used for equipment, inventory and working capital. The business created 2 part-time positions.

33. Iroquois Energy Group, Inc. is an energy consultant and fuel and energy supplier to Native American fuel stations providing gas, diesel, propane, home heating fuel and kerosene. They have been in business in Niagara Falls for 3 years. A grant for \$30,500 was provided and used for working capital, technology equipment and inventory. The company created one full-time position.

34. Niagara Apothecary, Inc. is a locally-owned community pharmacy in the Town of Niagara that has been in business over 25 years. A grant for \$50,000 has been provided and used for working capital, technology upgrades and marketing. The business created one full-time position.

35. Kathryn Broeker, LMT Inc. is a massage therapy business providing therapeutic and other health and wellness specialized massage services. They have been in business over 4 years in the Town of Niagara. A grant for \$35,000 was provided and used for furnishings, working capital and inventory. The owner is a low-to-moderate income individual.

The Niagara County Microenterprise program provides resources to support and foster the development of microbusinesses by providing grants in conjunction with capacity building and entrepreneurial assistance. Awards to individual businesses will range up to \$25,000. Eligible businesses qualified as private for-profit business located in Niagara County with five or fewer employees that are a start-up or expanding business. They need to contribute at least 10% in cash equity of the total project and create a job for at least one full-time equivalent low-to-moderate income individual or show the business is owned by a low-to-moderate income individual.

1. 3 Sisters Garlic LLC is a farm that grows garlic as well as using it to make a variety of products. They are located in the Town of Cambria and have a location on the Niagara Wine Trail. They have in business over 7 years. A grant for \$25,000 was provided and the funds were used for expansion to create a Fusti Bar for tasting infused oils and vinegars, as well as other product tasting, marketing, and additional inventory. The company is owned by a low-to-moderate income individual.

2. Cornelius Construction Co. Inc. provides retail and commercial carpentry services. The business was started in 2021 and is located in Middleport. A \$25,000 grant was provided and used for expansion to purchase specialty equipment to increase job size and performance. The company has created one full-time position.

3. Covey's Cove Inc. is a bar/restaurant located in Olcott and has operated since 2018. A \$25,000 grant was provided and used for expansion for fixtures, equipment and inventory to expand their menu and update for increased patrons. The business is owned by a low-to-moderate income individual.

4. Creekside Income Tax LLC is a tax preparation and bookkeeping business located in Appleton which was recently acquired from a family member. A \$14,000 grant was provided and used for working capital and updated equipment to offer increased services. The business is owned by a low-to-moderate income individual.

5. Gabrielle Enchanted LLC operates as Enchanted Florist in Lewiston which was recently acquired from the previous owner. A grant for \$25,000 has been provided and used for inventory and supplies to increase business through offering a larger variety of services. The company has created one full-time position.

6. Halligan's Niagara LLC is a restaurant and bar that serves drinks and tavern food in a casual atmosphere located in Cambria. It has been in operation since 2021. A \$25,000 grant was provided and used for working capital and inventory to expand food and entertainment offerings. They were able to create 2 part-time positions.

7. I Eudaimonia, Inc. operates as Jacobsen Chiropractic & Wellness. The business has operated for 22 years in Niagara Falls and has recently moved to a larger location on Military Road in the Town of Niagara. A \$25,000 grant was provided and used for inventory, working capital and marketing to expand their services to include preventative health and nutritional awareness. The business has created one full-time position.

8. MHG Food and Event Services, LLC operates as Gypsy Kitchen, which is a personal chef and private event catering company specializing in small events. They are a small start-up business started in July 2021. A grant for \$20,000 has been provided and used for inventory and supplies, working capital, and equipment. The business is owned by a low-to-moderate income individual.

9. Ruff Rock Mining LLC is a traveling gemstone and mineral mining business for educational and entertainment purposes. This is a start-up business located in Newfane that began in January 2022. A grant for \$13,000 was provided and used for inventory, supplies, and equipment. They have created one full-time position.

10. Spoons! 716 LLC is a baby café that will manufacture healthy baby food for onsite consumption or frozen purchase. They are located in Lockport, NY. A \$25,000 loan that will convert to a grant upon meeting grant obligations was provided and will be used for equipment, furnishings and inventory. The business will create one full-time position.

11. Youngstown Marketside LLC is a start-up business that serves as a grocery store, café and bake shop. They are located in Youngstown and the business was established in 2020. A grant for \$25,000 was provided and used for equipment, fixtures and marketing. They have created two full-time positions.

2022 Niagara County Development Corporation Annual Report

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara County Development Corporation

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara County Development Corporation (the “NCDC”), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the NCDC, dated as of March 22, 2022, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 22nd day of March, 2022.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2022 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The Niagara Area Development Corporation (the “NADC”) is a not-for-profit corporation established under Section 1411 of the New York Not-for-Profit Corporation Law. The NADC operates for the benefit of Niagara County and its populace. Specific powers and duties are conferred to the NADC, including:

- (a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of Niagara County, New York State and local economies.
- (b) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities on its behalf or for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect there;
- (c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;
- (d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefore;
- (e) To sell, lease, mortgage and or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;
- (f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related business in the territory in which the operations of the NADC are principally to be conducted;
- (g) To apply for and make grants and loan and to execute any and all documents necessary in connection therewith;

- (h) To do any other act or thing incidental to or connected with the foregoing purpose or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.
- (i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the NADC to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the NADC.

The Mission of the NADC is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the NADC shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the NADC shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The NADC's goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the NADC's purposes and Mission. With these stated goals established, the NADC's values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

Accomplishments

Catholic Health System, Inc is a not-for-profit University with various location in Niagara County. In 2022, the Niagara Area Development Corporation assisted Catholic Health System, Inc. in issuing Taxable Revenue Refunding Bonds, Series 2022 in the aggregate amount of \$58,545,000.

2022 Niagara Area Development Corporation Annual Report

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara Area Development Corporation

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara Area Development Corporation (the “NADC”), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the NADC, dated as of March 22, 2023, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fair presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 22nd day of March, 2023.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

7.16

ANNUAL

MEASUREMENT

REPORTS

2022 Measurement Report

Local Public Authority Name: Niagara County Industrial Development Agency
Fiscal Year: January 1, 2022 – December 31, 2022

Below are the measurement goals for the Niagara County Industrial Development Agency.

1. Assist new development projects that create construction jobs and/or permanent full-time positions. Assisted in six (6) new development projects:

CVE US E13 Wheatfield LLC – the Company will construct a 4-Megawatt solar photovoltaic facility at 3635 Lockport Road in the Town of Wheatfield. The project represents a capital investment of \$9,760,000.

Kilmer Solar LLC – the Company will construct a 5-Megawatt community solar farm at 4616 Townline Road in the Town of Lewiston. The \$9,145,000 project will create one job.

Rubberform Recycled Products, LLC – the Company will renovate and expand its manufacturing facility at 75 Michigan Street in the City of Lockport. The \$1,292,299 project will retain 19 jobs and create 4 new jobs.

4600 Group, LLC – the Company will renovate the historic Frontier House at 460 Center Street in the Village of Lewiston. The \$5,292,351 project will create 3 new jobs.

Lockport Schools Federal Credit Union – the Company will construct a new facility to house a credit union at 360 S. Transit Road in the City of Lockport. The \$2,107,607 project will retain 6 jobs and create 1 new job.

Micbarcer Realty Co. Inc.- the Company will renovate a vacant building 298 Hyde Park Blvd. in the City of Niagara Falls for a commercial tenant. The \$589,930 project will retain 5 jobs and create 5 new jobs.

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations. Assisted in two (2) projects to improved distressed areas.

PEMM LLC – the Company will construct a full-service travel center on vacant land on Porter Road in the Town of Niagara. The \$8,500,000 project will create 20 new jobs.

13 W. Main LLC – the Company will renovate an abandoned building at 13 W. Main Street in the City of Lockport for mixed commercial use. The \$2,981,342 project will create 50 new jobs.

3. Assist in the development of quality workforce housing.

None

4. Assist Niagara County businesses to keep them viable thereby retaining jobs.

Vantage Point LLC - the Company will construct a 5,000 sq. ft. addition to its current manufacturing facility in the Town of Wheatfield. The \$1,403,300 project will help to retain 60 jobs.

5. Issue Tax exempt bonds for qualified projects.

None

2022 Measurement Report

Local Public Authority Name: Niagara County Development Corporation
Fiscal Year: January 1, 2021 – December 31, 2021

Below are the measurement goals for the Niagara County Development Corporation.

1. Assist new development projects that create construction jobs and/or permanent fulltime positions.

The Niagara County Microenterprise program provides resources to support and foster the development of microbusinesses by providing grants in conjunction with capacity building and entrepreneurial assistance. Awards to individual businesses will range up to \$25,000. Eligible businesses qualified as private for-profit business located in Niagara County with five or fewer employees that are a start-up or expanding business. They need to contribute at least 10% in cash equity of the total project and create a job for at least one full-time equivalent low-to-moderate income individual or show the business is owned by a low-to-moderate income individual.

1. 3 Sisters Garlic LLC is a farm that grows garlic as well as using it to make a variety of products. They are located in the Town of Cambria and have a location on the Niagara Wine Trail. They have in business over 7 years. A grant for \$25,000 was provided and the funds were used for expansion to create a Fusti Bar for tasting infused oils and vinegars, as well as other product tasting, marketing, and additional inventory. The company is owned by a low-to-moderate income individual.

2. Cornelius Construction Co. Inc. provides retail and commercial carpentry services. The business was started in 2021 and is located in Middleport. A \$25,000 grant was provided and used for expansion to purchase specialty equipment to increase job size and performance. The company has created one full-time position.

3. Covey's Cove Inc. is a bar/restaurant located in Olcott and has operated since 2018. A \$25,000 grant was provided and used for expansion for fixtures, equipment and inventory to expand their menu and update for increased patrons. The business is owned by a low-to-moderate income individual.

- 4. Creekside Income Tax LLC** is a tax preparation and bookkeeping business located in Appleton which was recently acquired from a family member. A \$14,000 grant was provided and used for working capital and updated equipment to offer increased services. The business is owned by a low-to-moderate income individual.
- 5. Gabrielle Enchanted LLC** operates as Enchanted Florist in Lewiston which was recently acquired from the previous owner. A grant for \$25,000 has been provided and used for inventory and supplies to increase business through offering a larger variety of services. The company has created one full-time position.
- 6. Halligan's Niagara LLC** is a restaurant and bar that serves drinks and tavern food in a casual atmosphere located in Cambria. It has been in operation since 2021. A \$25,000 grant was provided and used for working capital and inventory to expand food and entertainment offerings. They were able to create 2 part-time positions.
- 7. I Eudaimonia, Inc.** operates as Jacobsen Chiropractic & Wellness. The business has operated for 22 years in Niagara Falls and has recently moved to a larger location on Military Road in the Town of Niagara. A \$25,000 grant was provided and used for inventory, working capital and marketing to expand their services to include preventative health and nutritional awareness. The business has created one full-time position.
- 8. MHG Food and Event Services, LLC** operates as Gypsy Kitchen, which is a personal chef and private event catering company specializing in small events. They are a small start-up business started in July 2021. A grant for \$20,000 has been provided and used for inventory and supplies, working capital, and equipment. The business is owned by a low-to-moderate income individual.
- 9. Ruff Rock Mining LLC** is a traveling gemstone and mineral mining business for educational and entertainment purposes. This is a start-up business located in Newfane that began in January 2022. A grant for \$13,000 was provided and used for inventory, supplies, and equipment. They have created one full-time position.
- 10. Spoons! 716 LLC** is a baby café that will manufacture healthy baby food for onsite consumption or frozen purchase. They are located in Lockport, NY. A \$25,000 loan that will convert to a grant upon meeting grant obligations was provided and will be used for equipment, furnishings and inventory. The business will create one full-time position.
- 11. Youngstown Marketside LLC** is a start-up business that serves as a grocery store, café and bake shop. They are located in Youngstown and the business was established in 2020. A grant for \$25,000 was provided and used for equipment, fixtures and marketing. They have created two full-time positions.

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

None

3. Assist in the development of quality workforce housing.

None

4. Assist Niagara County businesses to keep them viable thereby retaining jobs.

The Niagara County COVID Relief for Small Business Grant funds were made available to provide resources to support small businesses that were negatively impacted by the COVID pandemic to assist in the revitalization of the Community. Awards to businesses ranged up to \$50,000. Eligible businesses qualified as private for-profit business located in Niagara County with under 25 employees who could show they were negatively affected by COVID and could use the funds to continue their business and create or retain at least one full-time equivalent low-to-moderate income individual.

1. Chateau Niagara Winery is a winery located in Newfane selling wine by delivery and on-site consumption. They have been in business 13 years. A \$50,000 grant was provided and used for furnishings, fixtures and equipment and working capital. The company created 2 full-time positions.

- 2. Hahn Sales & Service LLC** is a retail garden center along with pond service and installation in Cambria. They are a family-owned business operating for over 30 years. A \$50,000 grant was provided and used for inventory for their expanded retail section. The company created 2 part-time positions.
- 3. Impressive In Print, Inc.** operates as an embroidery company that imprints company logos on shirts and other materials for promotional and sales events. They are located in North Tonawanda and have been in business 11 years. A \$50,000 grant was provided and used for fixtures, machinery and inventory. They have created 2 full-time and 2 part-time positions.
- 4. Mike Dan Motors** is a pre-owned vehicle dealership and detail shop located in Wheatfield. They have been in business 6 years. A \$50,000 grant was provided and used to increase pre-owned vehicle inventory as well as inventory for the detail shop. The business created one full-time position.
- 5. The Johnnie Ryan Company** is a family-owned business in Niagara Falls that has produced glass-bottled and fountain cane sugar sodas for over 85 years. A grant for \$50,000 has been provided and used for increased raw material inventory. The company has created 2 full-time positions.
- 6. Flip Burger Inc.** is a casual restaurant that has been in business for 6 years on Prospect Street in Niagara Falls. A \$50,000 grant was provided and used for working capital and inventory. They were able to create 4 full-time and 4 part-time positions.
- 7. 716 Supreme Subs** is fast-food restaurant offering delivery and pick up service. They are located on Buffalo Avenue in Niagara Falls and have been in business for 3 years. A \$50,000 grant was provided and used for equipment, inventory and marketing. The business has created 2 full-time and 1 part-time position.
- 8. Ameri-Cut Tool Grinding Inc.** is a small family-owned company in North Tonawanda that manufactures precision cutting tools. They have been in business over 40 years. A grant for \$50,000 has been provided and used for increased inventory and repair and maintenance of machinery. The business has created one full-time position.
- 9. Jacob's Ladder, LLC** is a manufacturer of cardio exercise equipment located in the Town of Wheatfield. They have been in business since 2004. A grant for \$50,000 was provided and used for production inventory and equipment. They have created 2 full-time positions.
- 10. Nate's Typewriters & Computers, Inc.** is a full-service tech company in Niagara Falls providing sales and support for business technology, personal computer, and office needs for over 38 years. A \$50,000 grant was provided and used for equipment, furniture and inventory as well as marketing. The business created one full-time position.

- 11. Great Lakes Iron Inc.** specializes in the erection of miscellaneous metals, stairs, and fencing for commercial and institutional projects. They are located in Ransomville and have been in business over 4 years. A grant for \$28,000 was provided and used for specialty equipment. The company is owned by a low-to-moderate income individual.
- 12. Salon Nouveau Day Spa, LLC** is a full-service salon located in Wheatfield for over 10 years. A grant for \$45,000 was provided and used for fixtures, furniture, inventory, and marketing. They were able to create 1 part-time and 1 full-time position.
- 13. Sunset Stables** is a working farm in Sanborn that specializes in boarding horses, including stable rental, horse care and riding areas. They have been in business for 15 years. A grant for \$26,000 was provided and used for inventory and replacing and repairing equipment. The business is owned by a low-to-moderate income individual.
- 14. Niagara Shores Campground & Conference Center LLC** is a campground offering camping and lodging accommodations as well as a 10,000 sq ft Convention Center for special events. They are located in Appleton and have been operating over 4 years. A grant of \$50,000 was provided and used for working capital and inventory. The business was able to create 4 part-time positions.
- 15. Donovan Orchards LLC** is a fruit orchard as well as a producer of hard ciders with a tasting room in their Barker location. The fruit and ciders are also distributed in local grocery chains and restaurants. They have been in business 15 years. A grant for \$50,000 was provided and used for production equipment and supplies. The company created one full-time position.
- 16. Village Inn** is a small established restaurant and bar on Oliver Street in North Tonawanda for over 30 years. A grant for \$50,000 was provided and used for furniture, inventory and other working capital. The business was able to create 3 part-time positions.
- 17. Escarpment Arms, Inc.** is a veteran-owned business located in Lockport for 4 years that sells and manufactures regulated products for law enforcement as well as offering training and safety courses. A grant of \$50,000 was provided and used for inventory and working capital. The business created 2 new full-time positions.
- 18. Calhoon's Pub of Newfane, Inc.** has been in the restaurant business since 1976 and the current owner is the third generation of the Calhoon family. A grant for \$50,000 was provided and used for furnishings, equipment, inventory and working capital. They were able to retain 5 part-time positions.
- 19. The Craft Kitchen & Bar LLC** serves pub food and a wide variety of local craft beers and presents local concert events. They have been in business over 5 years in the Niagara Falls Third Street business district. A grant for \$50,000 was provided and used for working capital and inventory. They created 3 full-time positions.

- 20. 708 E Market Street Niagara Falls Inc.** has operated as Gagster's restaurant in Niagara Falls for over 20 years. A grant for \$50,000 was provided and used for inventory and working capital. They were able to create 2 part-time positions.
- 21. The Why Coffee Shop LLC** is a family-owned business and a traditional neighborhood coffee shop that has served residents and visitors to the Niagara Falls neighborhood for over 30 years. A grant for \$36,000 was provided and used for inventory, working capital and equipment maintenance. The business was able to retain 3 part-time positions.
- 22. T's Younique Hair and Beauty, LLC** is a retail beauty supply store located on Main Street in Niagara Falls for 3 years. A grant for \$26,000 was provided and used for inventory, furnishings and working capital. The owner is a low-to-moderate income individual.
- 23. Hydraulic Race Co. Inc.** is also known as the Lockport Cave & Underground Boat Ride which has operated since 1977 and the Niagara Zipper which is a zipline ride over the canal which began in 2017. A grant for \$50,000 was provided and used for equipment, training and marketing. The company created 4 part-time positions.
- 24. Willie A. Price Speaks, LLC** is a Niagara Falls business that provides physical, personal and financial development workshops to youth and families in at-risk living situations. The majority of the programs are co-sponsored by community organizations and schools. The business has been serving the community for 10 years. A grant for \$6,000 was provided and used for technology equipment, training and working capital. The owner is a low-to-moderate income individual.
- 25. R & B Rock Gym, Inc.** operates as Niagara Climbing Center in North Tonawanda, which is a rock climbing and fitness facility that has been in business over 20 years. A grant of \$50,000 was provided and used for working capital. The business created 2 part-time positions.
- 26. Willber & Company Business Solutions, Inc.** operates Wilbur's Bar on Cayuga Drive in Niagara Falls. They also serve food and present music events. They have been in business over 7 years. A grant for \$35,000 was provided and used for inventory and working capital. The business created 2 part-time positions.
- 27. Ventry's Pizza Shop** is the original Ventry's on Buffalo Avenue in Niagara Falls that has been operating over 30 years. A grant of \$25,000 was provided and used for inventory, working capital and marketing. The business owner is a low-to-moderate income individual.
- 28. Urban Legend Studio, LLC** is a professional photography studio in Youngstown offering photography services for events such as weddings, family portraits and other events. They have been in business 9 years. A grant of \$40,000 was provided and used for specialty equipment and technology and working capital. The business created one full-time position.

29. Alpha Omega Janitorial, Inc. is a franchise for Coverall Commercial Cleaning and is located in Lewiston. They have been in business for 10 years. A grant for \$40,000 was provided and used for working capital. The business created 2 part-time positions.

30. Ultimate Physique, Inc. is a fitness facility located in the City of Lockport for over 25 years. A grant of \$50,000 was provided and used for working capital, inventory and marketing. The business was able to create one full-time position.

31. Gonzalez Boxing LLC operates as Fight Night Boxing Club in Niagara Falls. They are a fitness center offering personal training, strength and core training, and training in boxing. The company has been in business over 3 years. A grant for \$47,000 was provided and used for equipment and working capital. They created one full-time position.

32. 87Buf LLC operates as the 87Buf Sports Bar on Buffalo Avenue in Niagara Falls. They have been in business over 4 years. A grant for \$50,000 was provided and used for equipment, inventory and working capital. The business created 2 part-time positions.

33. Iroquois Energy Group, Inc. is an energy consultant and fuel and energy supplier to Native American fuel stations providing gas, diesel, propane, home heating fuel and kerosene. They have been in business in Niagara Falls for 3 years. A grant for \$30,500 was provided and used for working capital, technology equipment and inventory. The company created one full-time position.

34. Niagara Apothecary, Inc. is a locally-owned community pharmacy in the Town of Niagara that has been in business over 25 years. A grant for \$50,000 has been provided and used for working capital, technology upgrades and marketing. The business created one full-time position.

35. Kathryn Broeker, LMT Inc. is a massage therapy business providing therapeutic and other health and wellness specialized massage services. They have been in business over 4 years in the Town of Niagara. A grant for \$35,000 was provided and used for furnishings, working capital and inventory. The owner is a low-to-moderate income individual.

5. Issue tax exempt bonds for qualified projects.

None

2022 Measurement Report

Local Public Authority Name: Niagara Area Development Corporation
Fiscal Year: January 1, 2022 – December 31, 2022

Below are the measurement goals for the Niagara Area Development Corporation.

1. Assist new development projects that create construction jobs and/or permanent full time positions.

None

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

None

3. Assist in the development of quality workforce housing.

None

4. Assist Niagara County businesses to keep them viable thereby retaining jobs.

None

5. Issue tax exempt bonds for qualified projects.

Catholic Health System, Inc. – Catholic Health System, Inc is a not-for-profit University with various location in Niagara County. In 2022, the Niagara Area Development Corporation assisted Catholic Health System, Inc. in issuing Taxable Revenue Refunding Bonds, Series 2022 in the aggregate amount of \$58,545,000.

8.1

NIACET

CORPORATION

PROJECT SUMMARY

Niacet Corporation



Applicant:	Niacet Corporation	
Project Location:	400 47 th Street Niagara Falls (25,000 sq. ft. new construction at site, renovations to building 108-12,300 sq. ft., renovations to building 107- 4,600 sq. ft.)	
Assistance:	15 Year PILOT Sales Tax Abatement	
Description:	<p>Niacet Corporation (“Niacet” or “Company”) is a leading global specialty chemical manufacturer. Niacet’s Niagara Falls operations can be traced back to 1924, when its first semi-commercial chemical plant was put into operation in Niagara Falls. The Company maintains two primary manufacturing sites, one in Niagara Falls, NY and the other in Tiel, the Netherlands. In September 2021, Niacet was acquired by Kerry Group, an Ireland based global company with over 35 US manufacturing locations.</p> <p>The Niagara Falls facility produces ultra-high purity Anhydrous Hydrogen Chloride (aHCL), a colorless, corrosive, toxic, nonflammable gas that is necessary to create epitaxial semiconductor wafers and is used to etch semiconductor crystals. As the US Department invests CHIPS Act funds to expand manufacturing facilities for leading edge CHIPS in the United States, an increased supply of ultra-high purity aHCL will be a critical component.</p> <p>Niacet’s facility services the semiconductor industry and meets a critical need in the semiconductor supply chain; however, rapid expansion is necessary to fill new demand for defense and commercial purposes. If this demand cannot be met it will encourage foreign investment and force activity outside of the United States.</p> <p>In deciding whether to pursue this expansion, Niacet will consider the total costs of capital expenditures, the possibility for future semiconductor market growth, and the availability of federal, state and local incentives.</p>	
Project Costs:	Construction/Improvements	\$ 53,000,000
	FF/Equipment	\$ 36,000,000
	Soft costs	<u>\$ 32,000,000</u>
	TOTAL	<u>\$ 121,000,000</u>
Employment:	Current jobs in Niagara County:	102
	New Jobs in Niagara County within 3 years:	37
	Skills: Operators, engineers, chemists, mechanics, electrician, production managers, material handlers	
Evaluative Criteria:	Regional Wealth Creation, Research and Development Activities, Locational Land Use Factors, Retention, Workforce Access	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: January 31, 2023
 Project Title: Niacet Corporation
 Project Location: 400 47st Street Niagara Falls NY 14304



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$121,000,000

Temporary (Construction)

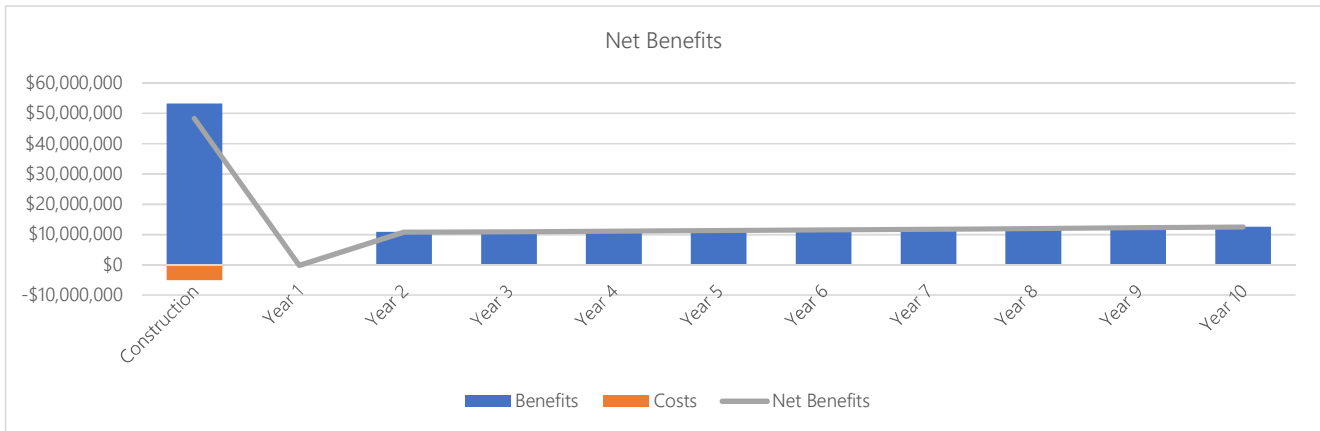
	Direct	Indirect	Total
Jobs	491	210	701
Earnings	\$40,030,360	\$10,319,646	\$50,350,006
Local Spend	\$96,800,000	\$35,003,799	\$131,803,799

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	37	175	212
Earnings	\$52,215,504	\$111,345,716	\$163,561,220

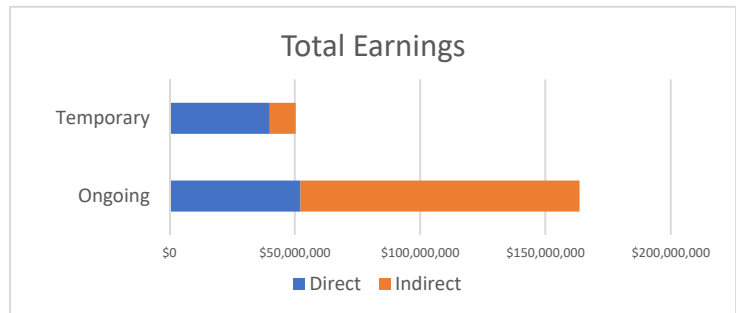
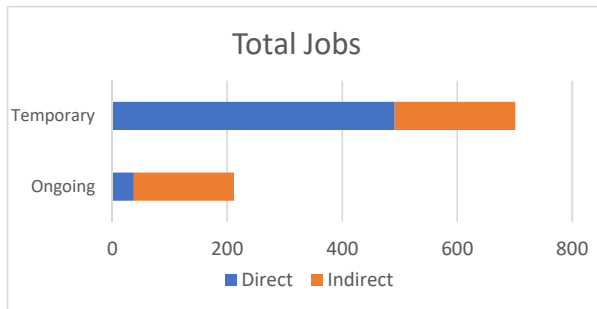
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$611,332	\$530,893
Sales Tax Exemption	\$5,000,000	\$5,000,000
Local Sales Tax Exemption	\$2,500,000	\$2,500,000
State Sales Tax Exemption	\$2,500,000	\$2,500,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$5,611,332	\$5,530,893

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$213,226,250	\$187,614,037
To Private Individuals	\$213,911,226	\$188,157,425
Temporary Payroll	\$50,350,006	\$50,350,006
Ongoing Payroll	\$163,561,220	\$137,807,419
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$684,976)	(\$543,388)
Increase in Property Tax Revenue	(\$2,182,354)	(\$1,860,490)
Temporary Jobs - Sales Tax Revenue	\$352,450	\$352,450
Ongoing Jobs - Sales Tax Revenue	\$1,144,929	\$964,652
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$11,123,384	\$9,784,186
To the Public	\$11,123,384	\$9,784,186
Temporary Income Tax Revenue	\$2,265,750	\$2,265,750
Ongoing Income Tax Revenue	\$7,360,255	\$6,201,334
Temporary Jobs - Sales Tax Revenue	\$352,450	\$352,450
Ongoing Jobs - Sales Tax Revenue	\$1,144,929	\$964,652
Total Benefits to State & Region	\$224,349,634	\$197,398,223

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$187,614,037	\$3,030,893	62:1
State	\$9,784,186	\$2,500,000	4:1
Grand Total	\$197,398,223	\$5,530,893	36:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Additional Revenues:

County	\$57,533
City/Town/Village	\$232,544
School District	\$117,478

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

Additional Comments from IDA

Public Hearing for Niacet Corporation
February 27, 2023 at 2:00 p.m.
Niagara Falls City Hall – 745 Main Street

Andrea Klyczek: Welcome. This public hearing is now open; it is 2:00 p.m. My name is Andrea Klyczek. I am the Assistant Director of the Niagara County Industrial Development Agency, and I will be the hearing officer to conduct this public hearing. Notice of this public hearing was published in the Niagara Gazette on February 11, 2023.

We are here to hold the public hearing on Niacet Corporation and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project.

The proposed project (the "Project") includes the expansion of the company's facility at 400 – 47th Street in Niagara Falls by constructing a 20,000 sq. ft. building and renovating existing buildings at the site to service the growing semi-conductor market through production of a unique raw material.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and mortgage recording tax exemption benefits(in compliance with Agency's tax exemption policy), and a partial real property tax abatement.

The project application and project summary are posted on the Agency's website at niagaracountybusiness.com and I have copies with me today.

If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 until the comment period closes on March 2, 2023.

If anyone is interested in making a comment, please, state your name and address; if you are representing a company, please identify the company. Please limit your comments to no more than 3 minutes in length.

Andrea Klyczek: Are there any comments? Hearing none, I will now adjourn the meeting.
It is now 2: p.m. Thank you.

**SIGN IN SHEET
PUBLIC HEARING**

February 27, 2023 - 2 p.m.
Niagara Falls City Hall

regarding:

**Niacet Corporaton and/or Individual(s) or Affiliate(s), Subsidiary(ies),
or Entity(ies) formed or to be formed on its behalf**

Name	Company and/or Address	X box to speak/ comment
Tom Kollb	Niacet 400, 41 th St	
Tom VAN VALKENBURGH	" " "	

8.2

PEAK

DEVELOPMENT

PARTNERS, LLC

PROJECT SUMMARY
1286-1298 Payne Ave
North Tonawanda, NY 14120



Applicant:	Peak Development Partners, LLC.	
Project Location:	1286-1298 Payne Ave North Tonawanda, NY 14120	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>1286-1298 Payne Ave in North Tonawanda, NY is currently 3.2 acres of vacant land.</p> <p>Peak Development Partners, LLC proposes the construction of a 40 unit, multi-family residential complex. The complex will consist of three, two-story buildings. Two 12 unit, and one 16 unit buildings. There will also be parking to accommodate 70 spaces.</p> <p>This will bring 40 units into North Tonawanda, which addresses Governor Hochul's, New York Housing Compact, a comprehensive, multi-pronged strategy, to achieve housing growth in every community so that every part of the State is a partner in solving what the state calls a "once-in-a-generation housing crisis." North Tonawanda has been targeted at 149 housing units needed to meet Gov. Hochul's three-year housing goal.</p>	
Project Costs:	Acquisition Construction/Improvements FF&E Soft costs <p style="text-align: right;">TOTAL</p>	\$ 175,000 \$ 7,000,000 \$ 0 \$ 300,000 \$ 7,475,000
Employment:	Current jobs in Niagara County: New Jobs in Niagara County within 3 years: Skills: NA	0 0
Evaluative Criteria:	Alignment with local planning and development efforts. Ability to conventionally finance. Regional Wealth Creation.	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date February 1, 2023
 Project Title Peak Development Partners LLC
 Project Location 1286-1298 Payne Avenue, North Tonawanda NY 14120



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$7,475,000

Temporary (Construction)

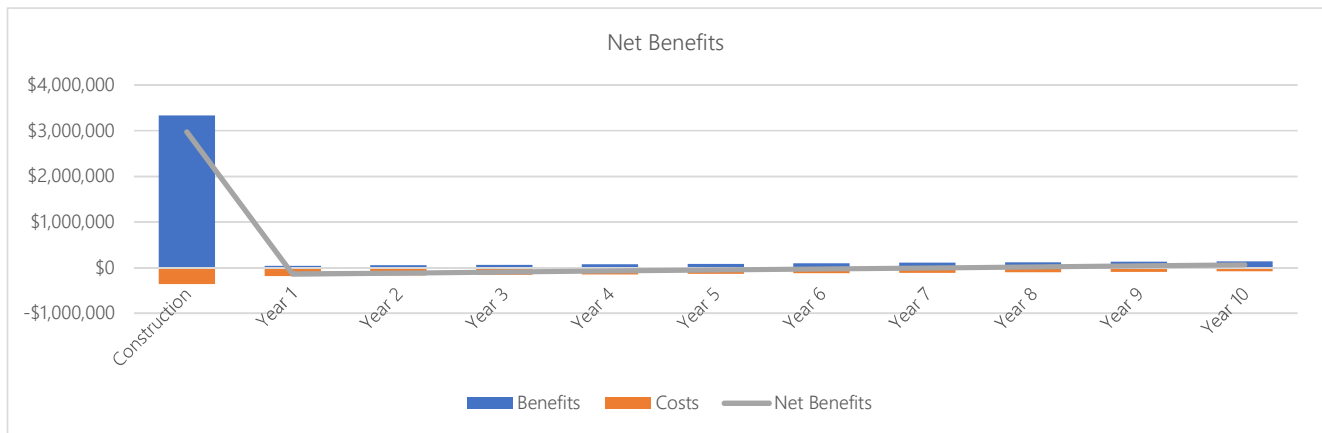
	Direct	Indirect	Total
Jobs	67	13	80
Earnings	\$2,506,335	\$641,015	\$3,147,351
Local Spend	\$5,980,000	\$2,164,948	\$8,144,948

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0

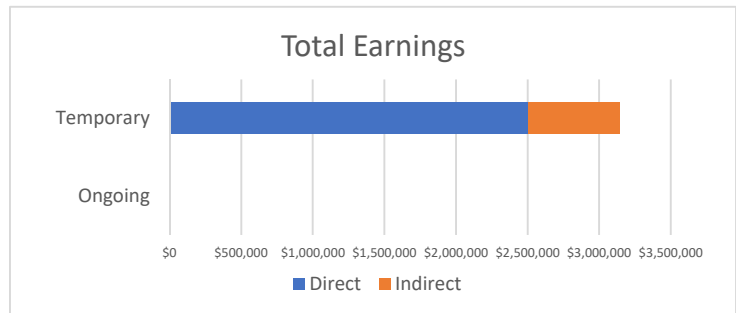
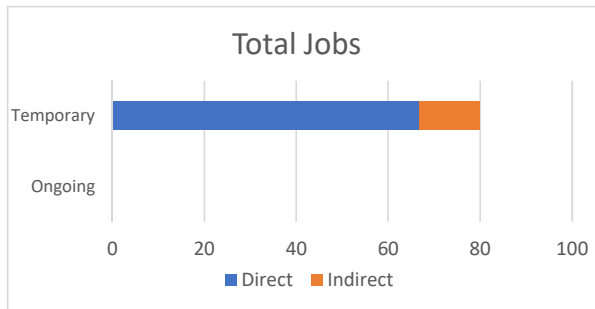
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,300,705	\$1,184,957
Sales Tax Exemption	\$304,000	\$304,000
Local Sales Tax Exemption	\$152,000	\$152,000
State Sales Tax Exemption	\$152,000	\$152,000
Mortgage Recording Tax Exemption	\$56,063	\$56,063
Local Mortgage Recording Tax Exemption	\$18,688	\$18,688
State Mortgage Recording Tax Exemption	\$37,375	\$37,375
Total Costs	\$1,660,768	\$1,545,020

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$4,077,261	\$3,968,460
To Private Individuals	\$3,147,351	\$3,147,351
Temporary Payroll	\$3,147,351	\$3,147,351
Ongoing Payroll	\$0	\$0
Other Payments to Private Individuals	\$0	\$0
To the Public	\$929,910	\$821,109
Increase in Property Tax Revenue	\$907,879	\$799,078
Temporary Jobs - Sales Tax Revenue	\$22,031	\$22,031
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$163,662	\$163,662
To the Public	\$163,662	\$163,662
Temporary Income Tax Revenue	\$141,631	\$141,631
Ongoing Income Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$22,031	\$22,031
Ongoing Jobs - Sales Tax Revenue	\$0	\$0
Total Benefits to State & Region	\$4,240,923	\$4,132,122

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$3,968,460	\$1,355,644	3:1
State	\$163,662	\$189,375	1:1
Grand Total	\$4,132,122	\$1,545,020	3:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Additional Revenues:

County	\$200,926
City/Town/Village	\$295,822
School District	\$464,643

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

Additional Comments from IDA

Public Hearing for Peak Development Partners
February 28, 2023 at 2:00 p.m.
North Tonawanda City Hall

Andrea Klyczek: Welcome. This public hearing is now open; it is 2:00 p.m. My name is Andrea Klyczek. I am the Assistant Director of the Niagara County Industrial Development Agency, and I will be the hearing officer to conduct this public hearing. Notice of this public hearing was published in the Niagara Gazette on February 11, 2023.

We are here to hold the public hearing on Peak Development Partners and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project.

The proposed project (the "Project") includes the construction of new market rate housing on vacant land at 1286 – 1298 Payne Avenue in the City of Niagara Falls.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and mortgage recording tax exemption benefits(in compliance with Agency's tax exemption policy), and a partial real property tax abatement.

The project application and project summary are posted on the Agency's website at niagaracountybusiness.com and I have copies with me today.

If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 until the comment period closes on March 2, 2023.

If anyone is interested in making a comment, please, state your name and address; if you are representing a company, please identify the company. Please limit your comments to no more than 3 minutes in length.

Andrea Klyczek: Are there any comments? Hearing none, I will now adjourn the meeting.
It is now 2:02 p.m. Thank you.

**SIGN IN SHEET
PUBLIC HEARING**

February 28, 2023 - 2 p.m.
North Tonawanda City Hall

regarding:

**Peak Development Partners and/or Individual(s) or Affiliate(s), Subsidiary(ies),
or Entity(ies) formed or to be formed on its behalf**

Name	Company and/or Address	X box to speak/ comment
AUSTIN TYLER	N. TOWNA 216 FAYNE AVE	

8.3

CHASE

COMMONS LLC

PROJECT SUMMARY

**327 High St
Lockport, NY 14094**



Applicant:	Chase Commons LLC	
Project Location:	327 High Street Lockport, NY 14094	
Assistance:	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>The former Presbyterian Home located on High Street in Lockport, operated as an assisted living facility since 1959. The facility campus consists of four separate buildings, was closed and is now vacant. Chase Commons LLC will be converting all four buildings into 50 apartment units. In total, all structures on site will be rehabilitated into 40,000 sq. ft. of finished space made available for rent.</p> <p>The majority of the units will be one and two bedroom apartments and there will be efficiency apartments available that will be +/- 400 sq. ft. The company received variances from the City of Lockport for the project, to build multi-family housing and for the construction of efficiency units because they will be less than 600 square feet.</p> <p>The developer expects this project to add the need of additional staff, to include leasing personnel, maintenance crew, cleaning staff and security. Some of these new positions will be dedicated to the project site while others will have responsibilities that will include this site as well as other company locations.</p>	
Project Costs:	Acquisition	\$ 1,300,000
	Construction/Improvements	\$ 3,000,000
	FF&E	\$ 300,000
	Soft costs	\$ <u>400,000</u>
	TOTAL	\$ 5,000,000
Employment:	Current jobs in Niagara County:	0
	New Jobs in Niagara County within 3 years:	2
	Skills: Listing personal, maintenance, cleaning staff and security	
Evaluative Criteria:	Adaptive Reuse, Building Vacancy, Elimination of Slum and Blight, Alignment with New York Housing Compact (requiring each community to address the need to achieve housing growth)	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: January 18, 2023
 Project Title: Chase Commons LLC
 Project Location: 327 High Street Lockport, NY 14094



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Project Total Investment

\$5,000,000

Temporary (Construction)

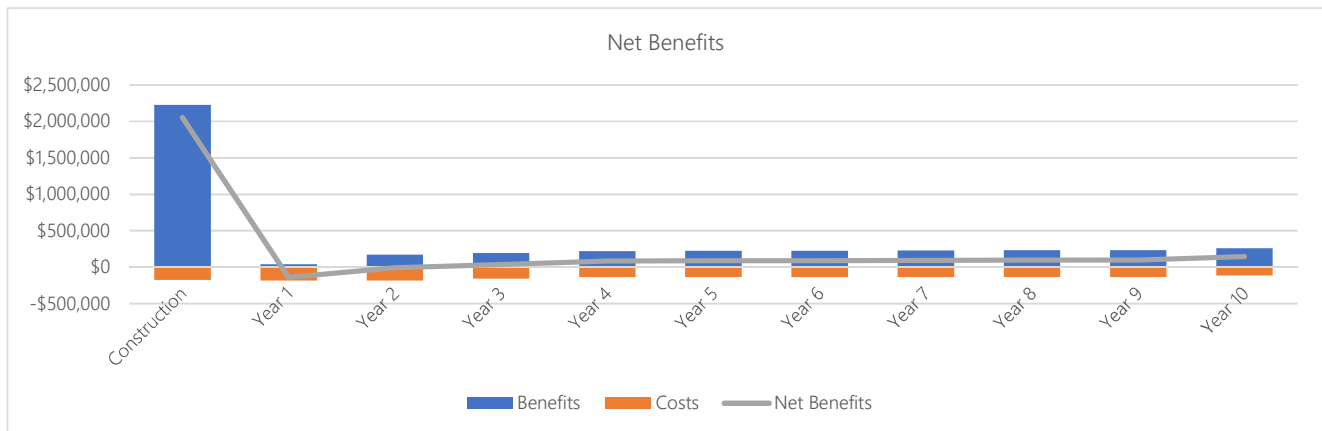
	Direct	Indirect	Total
Jobs	38	9	47
Earnings	\$1,678,747	\$425,632	\$2,104,379
Local Spend	\$4,000,000	\$1,438,701	\$5,438,701

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	2	0	2
Earnings	\$1,568,033	\$401,037	\$1,969,070

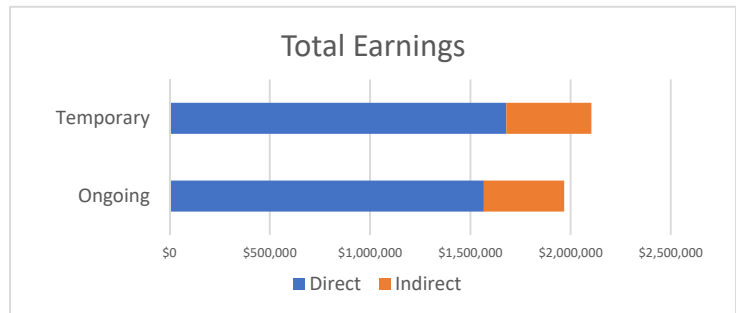
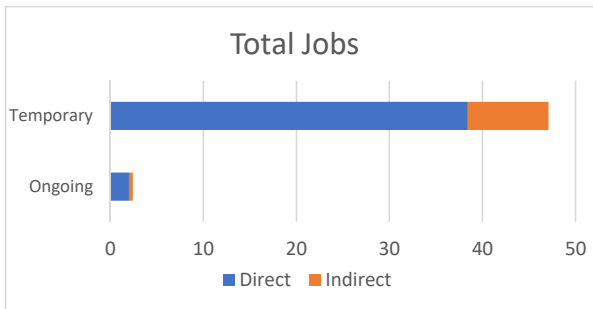
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$2,020,648	\$1,753,514
Sales Tax Exemption	\$144,000	\$144,000
Local Sales Tax Exemption	\$72,000	\$72,000
State Sales Tax Exemption	\$72,000	\$72,000
Mortgage Recording Tax Exemption	\$30,000	\$30,000
Local Mortgage Recording Tax Exemption	\$10,000	\$10,000
State Mortgage Recording Tax Exemption	\$20,000	\$20,000
Total Costs	\$2,194,648	\$1,927,514

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$5,402,336	\$4,881,609
To Private Individuals	\$4,073,449	\$3,763,406
Temporary Payroll	\$2,104,379	\$2,104,379
Ongoing Payroll	\$1,969,070	\$1,659,027
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,328,887	\$1,118,203
Increase in Property Tax Revenue	\$1,300,373	\$1,091,859
Temporary Jobs - Sales Tax Revenue	\$14,731	\$14,731
Ongoing Jobs - Sales Tax Revenue	\$13,783	\$11,613
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$211,819	\$195,697
To the Public	\$211,819	\$195,697
Temporary Income Tax Revenue	\$94,697	\$94,697
Ongoing Income Tax Revenue	\$88,608	\$74,656
Temporary Jobs - Sales Tax Revenue	\$14,731	\$14,731
Ongoing Jobs - Sales Tax Revenue	\$13,783	\$11,613
Total Benefits to State & Region	\$5,614,155	\$5,077,306

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$4,881,609	\$1,835,514	3:1
State	\$195,697	\$92,000	2:1
Grand Total	\$5,077,306	\$1,927,514	3:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Additional Revenues:

County	\$229,804
City/Town/Village	\$448,698
School District	\$706,437

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

Additional Comments from IDA

Public Hearing for Chase Commons LLC
March 1, 2023 at 2:00 p.m.
Lockport City Hall

Susan Langdon: Welcome. This public hearing is now open; it is 2:00 p.m. My name is Susan Langdon. I am the Executive Director of the Niagara County Industrial Development Agency, and I will be the hearing officer to conduct this public hearing. Notice of this public hearing was published in the Niagara Gazette on February 11, 2023.

We are here to hold the public hearing on Chase Commons LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project.

The proposed project (the "Project") includes the renovation of the former Presbyterian Homes at 327 High Street in the City of Lockport for market rate apartments.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits and mortgage recording tax exemption benefits (in compliance with Agency's tax exemption policy), and a partial real property tax abatement.

The project application and project summary are posted on the Agency's website at niagaracountybusiness.com and I have copies with me today.

If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 until the comment period closes on March 2, 2023.

If anyone is interested in making a comment, please, state your name and address; if you are representing a company, please identify the company. Please limit your comments to no more than 3 minutes in length.

Andrea Klyczek: Are there any comments? Hearing none, I will now adjourn the meeting.
It is now 2: 02 p.m. Thank you.

**SIGN IN SHEET
PUBLIC HEARING**

March 1, 2023 - 2 p.m.
Lockport City Hall

regarding:

**Chase Commons LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies),
or Entity(ies) formed or to be formed on its behalf**

Name	Company and/or Address	X box to speak/ comment
Monica Roland	89 Hi-Point Dr. Lkpt NY	
Nick Massaro	Chase Commons	
Tracy Funnell	ASSOR	

9.1

PROSPECT

POINTE HOTEL

LLC

RESOLUTION

(Prospect Pointe Hotel LLC Project)

A regular meeting of Niagara County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York on the 22nd day of March, 2023 at 9:00 a.m., local time.

The meeting was called to order by the (Vice) Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Susan C. Langdon	Executive Director
Andrea Klyczek	Assistant Director
Michael Dudley	Manager of Finance
Julie Lamoreaux	Administrative Assistant
Mark J. Gabriele, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. _____

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ASSIGNMENT OF AND ASSUMPTION OF THE MAID OF THE MIST HOSPITALITY, LLC PROJECT TO PROSPECT POINTE HOTEL LLC INCLUDING THE ORIGINAL LEASE, LEASEBACK, PILOT AGREEMENT, TOGETHER WITH ALL ASSOCIATED DOCUMENTS RELATING TO THE FACILITY CURRENTLY RECEIVING BENEFITS FROM THE AGENCY.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 569 of the Laws of 1972 of the State of New York (the "Act"), **NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property and to issue its bonds as authorized by the Act; and

WHEREAS, **MAID OF THE MIST HOSPITALITY, LLC** (the "Original Company"), previously submitted an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of: (A) the acquisition (or retention) by the Agency of fee title to or other interest in a parcel of land located at One Prospect Pointe in the City of Niagara Falls, Niagara County, New York (the "Land"); (B) the existing building located on the Land (the "Existing Improvements"); (C) the renovation by the Company of the existing building to remain competitive in the marketplace of downtown Niagara Falls, New York, and retain existing jobs and create new jobs (the "Improvements"); and (D) the leasing of the Project back to the Company, and (E) the providing of financial assistance to the Company for qualifying portions of the Project in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, a partial real property tax abatement and a mortgage recording tax exemption with respect to a certain payment-in-lieu-of-tax mortgage; and

WHEREAS, the Agency and Original Company entered into a certain lease agreement dated as of June 1, 2013, from Original Company to the Agency pursuant to which the Original Company leased the Improvements to the Agency (the "Lease Agreement"), a certain leaseback agreement, dated as of June 1, 2013 from the Agency to the Original Company pursuant to which the Agency leased back the Improvements to the Original Company (the "Leaseback Agreement"), a certain payment-in-lieu-of-tax agreement, dated as of June 1, 2013, by the Agency and the Original Company (the "PILOT Agreement"), pursuant to which the Original Company agreed to pay certain payments in lieu of taxes with respect to the Project; and related documents (the Lease Agreement, Leaseback, PILOT Agreement collectively (the "Agency Documents"), and

WHEREAS, the Original Company wishes to transfer its ownership of the Facility to Prospect Pointe Hotel LLC (the "Company"); and

WHEREAS, the Original Company and Company have requested the Agency approve the assignment to the Company of the Agency Documents and other Project documents by replacing the Original Company with the Company, together with mortgage tax exemption benefits not exceeding \$100,000.00; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby approves and consents to the Assignment and Assumption of the Project to the Company, including mortgage tax exemption benefits not exceeding \$100,000.00.

Section 2. The Chairperson and/or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute or deliver any documents necessary and incidental to the assignment and assumption of the Project and Project documents.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[]	[]	[]	[]
Kevin McGabe	[]	[]	[]	[]
William L. Ross	[]	[]	[]	[]
Maria V. Lopez	[]	[]	[]	[]
Scott Brydges	[]	[]	[]	[]
Clifford Scott	[]	[]	[]	[]
Robert B. Cliffe	[]	[]	[]	[]
Jason Krempa	[]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF NIAGARA)

I, the undersigned (Assistant) Secretary of the Niagara County Industrial Development Agency (the "Agency"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 22, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 22nd day of March, 2023.

[SEAL]

(Assistant) Secretary

9.2

**CATARACT
GRANT FUND**

Cataract Fund Project Summary

Applicant: Hammer & Crown BC

Project Location: 462 3rd Street

Project Description: Hammer & Crown Brewing Company will be a full service brewpub and restaurant located on 3rd Street. For nearly a century this location has been a nightclub bar, some of the existing infrastructure, such as the bar, will be restored during the buildout. The current layout of the facility will need to be reconfigured to accommodate a kitchen and brew space. Bathrooms will need to be made ADA compliant, an alarm system will need to be installed and a roof over the Beer Garden

The bar and dining area will be remodeled and furnished with new booths, tables, stools, and fixtures. A new outdoor patio space will be home to a beer garden with communal seating.

Total Project Cost: \$220,000

Fund Amount Requested: \$33,000

Other Sources of Funds: Owner's Equity

Employment: 28 – 35 (FTE) jobs will be created

Estimated Project Completion Date: Construction to begin in 2024

CATARACT TOURISM FUND APPLICATION

APPLICANT INFORMATION						
Name of Applicant:	Hammer & Crown BC		Corporation Zero8Zero5, Inc	Year 2022		State NY
Business Address:	462 3rd Street		Partnership	Year		State
	Niagara Falls, NY 14305		LLC	Year		State
Contact Person:	John Paul Meterer		LLP	Year		State
Federal ID #:	87-4437015		Sole Proprietorship	Year		
Phone:	716-345-1257	Email:	HammerAndCrown@gmail.com			
Business Description:						

OWNERSHIP			
Shareholders/Partners	% Interest	Company Officers	Position
John Paul Meterer	45%		President
Lynn Meterer	50%		CFO
Lauren Stummer	5%		Content Director

EMPLOYMENT		
Job Title Description of position- entry level, administration, supervisory, etc.	Existing Jobs (number)	Jobs to be Created (number)
General Manager	0	1
Kitchen Manager	0	1
Bartender	0	6-8
Front of House Staff	0	12-15
Kitchen/Brewhouse Staff	0	8-10

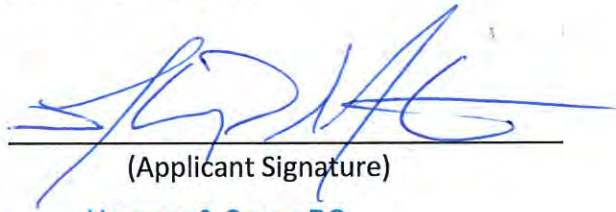
SOURCES & USES OF FUNDS			
Project Costs		Sources of Funds	
Property Acquisition	\$0 (No rent until opening)	Bank	
New Construction	\$100,000	Niagara Tourism Grant Fund	
Machinery/Equipment	\$75,000	Equity/Cash	\$150,000
Furniture/Fixtures	\$20,000	Other: (Specify) Merchandise Sales	\$10,000
Fees/Soft Costs	\$15,000	Other: (Specify) Potential Investors	\$60,000
Other		Other: (Specify)	
TOTAL	\$220,000	TOTAL	\$220,000

PROJECT INFORMATION			
Summary Project Description:			
<p>Hammer & Crown Brewing Company will be a full service brewpub & restaurant. Located at 462 3rd Street, it has been used for nearly a century as a restaurant, nightclub and bar. Using much of the existing infrastructure, including the bar, plumbing, and much of the existing electrical will dramatically reduce startup cost and shorten construction time.</p> <p>The current layout of the building is not conducive to holding both a brewery and kitchen, so a large part of our construction involves building a new kitchen in the center of the building while converting the existing kitchen to a brewing space. The existing hood fans, ventilation and Ansel System are all recently installed and up to code; the intent is to reinstall them in the new kitchen. We are also completely renovating the bathrooms, making unisex ADA-compliant spaces.</p> <p>The bar and dining room will be completely refurbished with all new booths, tables, stools and fixtures. A small front "lounge area" will be laid out in a nook, with the opposing nook to contain an area for merchandise and to-go beer sales. A new outdoor patio has already been constructed and will be home to a beer garden with communal seating. If available, there will also be limited outdoor seating in the front of the building.</p> <p>A new roof will be installed directly over the brewing area and kitchen to ensure space for proper ventilation and exhaust. There will also be a fire safety system built in with all necessary alarms, strobes and signage.</p> <p>Our entire design is built around making Hammer & Crown a warm, inviting spot for tourists and locals. It will feel like a local pub, with plenty of brick and wood, and comfortable seating. Finally, it is worth noting that our goal is for Niagara Falls, NY to become the destination it once was. Our intention is to not stop at just one restaurant. We firmly believe that with dedicated investment the downtown area can be better than it ever has been.</p>			
Estimated Project State Date:	12/01/2022	Estimated Project Completion Date:	06/01/2023

Please attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both

HOLD HARMLESS AGREEMENT

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.



(Applicant Signature)

Hammer & Crown BC

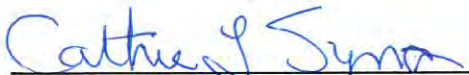
By: _____

John Paul Meter

Name: _____

President

Title: _____



(Notary Public)

Cathie L. Synor
Notary Public, State of New York
Qualified in Niagara County
Commission Expires January 23, 2023

[stamp]

Sworn to before me this 7th day
of March, 2023

COMPANY ACKNOWLEDGEMENT

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading. The applicant hereby acknowledges that the Agency charges a fee of 3% of the grant amount, which is inclusive of Agency Counsel fees.

STATE OF NEW YORK)
COUNTY OF) ss.:

JOHN P. METZGER, being first duly sworn, deposes and says:

1. That I am the PRESIDENT (Corporate Office) of HAMMER & CROWN BC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.


(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 7th day of March, 2023.

Cathie L. Synor
(Notary Public)

Cathie L. Synor
Notary Public, State of New York
Qualified in Niagara County
Commission Expires January 23, 2025

Cataract Fund Project Summary

Applicant: TM Montante

Project Location: 500, 512, and 518 Third Street

Project Description: TM Montante Development (“TMMD”) has been selected by Empire State Development (“ESD”) as the Preferred Developer for 500, 512, and 518 Third Street as well as 503 Main Street (the “Site”) and is proposing an approximately \$6.45 million mixed-use commercial development (the “Project”) centered on the adaptive reuse of these historic structures located in downtown Niagara Falls. The Project includes redevelopment of existing buildings with a single user, Radio Niagara, as the tenant. 500 Third will contain ground floor restaurant, bar, and game space, as well as a second story boutique hotel and conference space. 512 Niagara will contain a bowling lounge, restaurant, and bar. The two buildings will be connected via a new outdoor patio and adjoining kitchen addition. The Project will serve as an economic engine, supporting dozens of full-time equivalent (“FTE”) construction jobs and creating approximately fifty new permanent FTEs in a market segment that is fully aligned with the Regional Economic Development Council’s Strategic Plan for Niagara Falls.

Total Project Cost: \$6,434,064

Total Eligible Project Costs: \$6,284,064

Fund Amount Requested: \$942,609

Other Sources of Funds: Owner’s Equity, Historic Tax Credits, Bank Financing

Employment: 50 (FTE) jobs will be created within 2 years

Estimated Project Completion Date: Construction to begin in 2024

CATARACT TOURISM FUND APPLICATION

APPLICANT INFORMATION							
Name of Applicant:	TM Montante Development		Corporation	Year	State		
Business Address:	2760 Kenmore Ave., Tonawanda NY 14150		Partnership	Year	State		
			LLC	Year	2008	State	NY
Contact Person:	Byron DeLuke, Executive Director		LLP	Year	State		
Federal ID #:	26-2909311		Sole Proprietorship	Year			
Phone:	(716) 242-9907	Email:	bdeluke@montante.com				
Business Description:	TM Montante Development is a real estate development company that focuses on delivering high-quality commercial construction, historic adaptive reuse projects, and urban mixed-use development. The company strives to complete projects that fulfill the needs of its clients, while adding value to the surrounding community.						

OWNERSHIP			
Shareholders/Partners	% Interest	Company Officers	Position
Daniel Montante	33-1/3	Christian Campos	President
Kevin Montante	33-1/3	Matthew Montante	COO
Matthew Montante	33-1/3		

EMPLOYMENT		
Job Title Description of position- entry level, administration, supervisory, etc.	Existing Jobs (number)	Jobs to be Created (number)
Management / office	0	10
Gaming	0	5
Bar	0	11
Maintenance	0	3

SOURCES & USES OF FUNDS			
Project Costs		Sources of Funds	
Property Acquisition	\$150,000	Bank	\$2,850,000
New Construction	\$3,937,500	<i>Niagara Tourism Grant Fund</i>	\$965,000
Machinery/Equipment	\$587,500	Equity/Cash	\$1,421,564
Furniture/Fixtures	\$587,500	Other: (Specify) Historic Tax Credits	\$562,500
Fees/Soft Costs	\$1,171,564	Other: (Specify) Additional Public Incentives	\$635,000
Other		Other: (Specify)	
TOTAL	\$6,434,064	TOTAL	\$6,434,064

PROJECT INFORMATION

Summary Project Description:

TM Montante Development (“TMMD”) has been selected by Empire State Development (“ESD”) as the Preferred Developer for 500, 512, and 518 Third Street as well as 503 Main Street (the “Site”) and is proposing an approximately \$6.43 million mixed-use commercial development (the “Project”) centered on the adaptive reuse of these historic structures located in downtown Niagara Falls. TMMD is seeking \$1.6 million in incentives, including \$965,000 from the Cataract Tourism Fund, to defray risk and enable the company to move forward with the Project.

The Project includes redevelopment of existing buildings with a single user, Radio Niagara, as the tenant. 500 Third will contain a ground floor restaurant, bar, and game space, as well as a second story boutique hotel and conference space. 512 Niagara will contain a bowling lounge, restaurant, and bar. The two buildings will be connected via a new outdoor patio and adjoining kitchen addition. The Project will serve as an economic engine, supporting dozens of full-time equivalent (“FTE”) construction jobs and creating approximately fifty (50) new permanent FTEs in a market segment that is fully aligned with the Cataract Tourism Fund and Regional Economic Development Council’s Strategic Plan.

TMMD needs to secure incentives before it can begin the Project. Redevelopment carries considerable risk due to the vacant and distressed buildings and is projected to generate only a modest 5.9 percent rate of return even with incentives. Further, the commercial market in Niagara Falls is unproven and the lack of pedestrian traffic at the Site during non-tourist months will cause financial stress for Radio Niagara. Accordingly, TMMD needs to work with economic development agencies to identify and secure incentives to make the Project financially viable. Once a public-private partnership is established, TMMD will begin development, with an eye toward construction in 2024.

Please see the attached Project Overview for additional detail on this significant economic development project.

Estimated Project State Date:	04/01/2024 Construction start	Estimated Project Completion Date:	05/01/2025 Construction completion
-------------------------------	----------------------------------	------------------------------------	---------------------------------------

Please attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both

HOLD HARMLESS AGREEMENT

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.

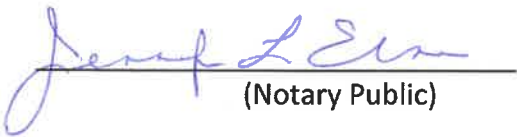


(Applicant Signature)

By: TM Montante Development

Name: Byron DeLuke

Title: Executive Director



(Notary Public)

Sworn to before me this 10th day

[stamp]

of February, 2023

Jennifer L. Elmer
Notary Public, State of New York
Registration No. 01EL6005664
Qualified in Niagara County
Commission Expires April 20, 2026

COMPANY ACKNOWLEDGEMENT

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading. The applicant hereby acknowledges that the Agency charges a fee of 3% of the grant amount, which is inclusive of Agency Counsel fees.

STATE OF NEW YORK)
COUNTY OF Erie) ss.:

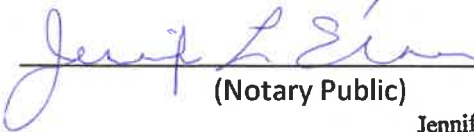
Christian Campos, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of TM Montante Development (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 10th day of February, 2023.



(Notary Public)

Jennifer L. Elmer
Notary Public, State of New York
Registration No. 01EL6005664
Qualified in Niagara County
Commission Expires April 20, 2026



Exhibit A: Project Overview

RADIO NIAGARA

Proposed Redevelopment of 500 Block of 3rd Street

January 2023



EXECUTIVE SUMMARY

TM Montante Development (“TMMD”) has been selected by Empire State Development (“ESD”) as the Preferred Developer for 500, 512, and 518 Third Street as well as 503 Main Street (the “Site”) and is proposing an approximately \$6.45 million mixed-use commercial development (the “Project”) centered on the adaptive reuse of these historic structures located in downtown Niagara Falls. TMMD is seeking \$1.6 million in incentives to defray risk and enable the company to move forward with the Project.

The approximately \$6.45 million Project includes redevelopment of existing buildings with a single user, Radio Niagara, as the tenant. 500 Third will contain ground floor restaurant, bar, and game space, as well as a second story boutique hotel and conference space. 512 Niagara will contain a bowling lounge, restaurant, and bar. The two buildings will be connected via a new outdoor patio and adjoining kitchen addition. The Project will serve as an economic engine, supporting dozens of full-time equivalent (“FTE”) construction jobs and creating approximately fifty new permanent FTEs in a market segment that is fully aligned with the Regional Economic Development Council’s Strategic Plan for Niagara Falls.

TMMD needs \$1.6 million in incentives before it can begin the Project. Redevelopment carries considerable risk due to the vacant and distressed nature of the buildings, and is projected to generate only a modest rate of return. Further, the commercial market in Niagara Falls is unproven and the lack of pedestrian traffic at the Site during non-tourist months will cause financial stress for Radio Niagara. Accordingly, TMMD needs to work with economic development agencies to identify and secure incentives to make the Project financially viable. Once a public-private partnership is established, TMMD will immediately begin development, with an eye toward construction in 2024.



Rendering of proposed Project with adjoining Radio Niagara patio in the foreground, and 512 3rd Street to the right.

PROJECT OVERVIEW

RADIO NIAGARA

Radio Niagara will be an entertainment experience and event venue in downtown Niagara Falls, New York. Radio Niagara will be operated by the same group that operates Radio Social, a bowling alley and dining & entertainment venue located in Rochester, New York. Radio Social’s existing location is a 42,000 square foot facility located in a converted warehouse in Rochester New York’s Neighborhood of the Art’s District, which features an award-winning menu, full bar featuring specialty craft cocktails, 34 bowling lanes, lounge areas, a variety of indoor and outdoor games, and event space for both public and private gatherings.

Radio Social’s proprietor, Dan Morgenstern is excited to bring the successful and popular Radio Social concept to Niagara Falls. Radio Niagara will be an approximately 26,000 square foot dining and entertainment complex spanning both 500 and 512 3rd street, as well as the adjoining lot, and will feature dining, a full bar, outdoor seating, games and bowling, a private events space, and six boutique hotel rooms.

This Project will not only breathe new life into the existing vacant buildings and add jobs and tax revenue to the City and County, but will also build on the momentum created through successful projects on Niagara and 3rd Streets, and continue to drive tourism to downtown Niagara Falls.



Photographs of the vibrancy at Radio Social’s existing location in Rochester, New York.

PROPOSED USES

Radio Niagara will feature approximately 26,000 square feet of dining, entertainment, private events, and boutique hotel space. Uses breakdown is as follows:

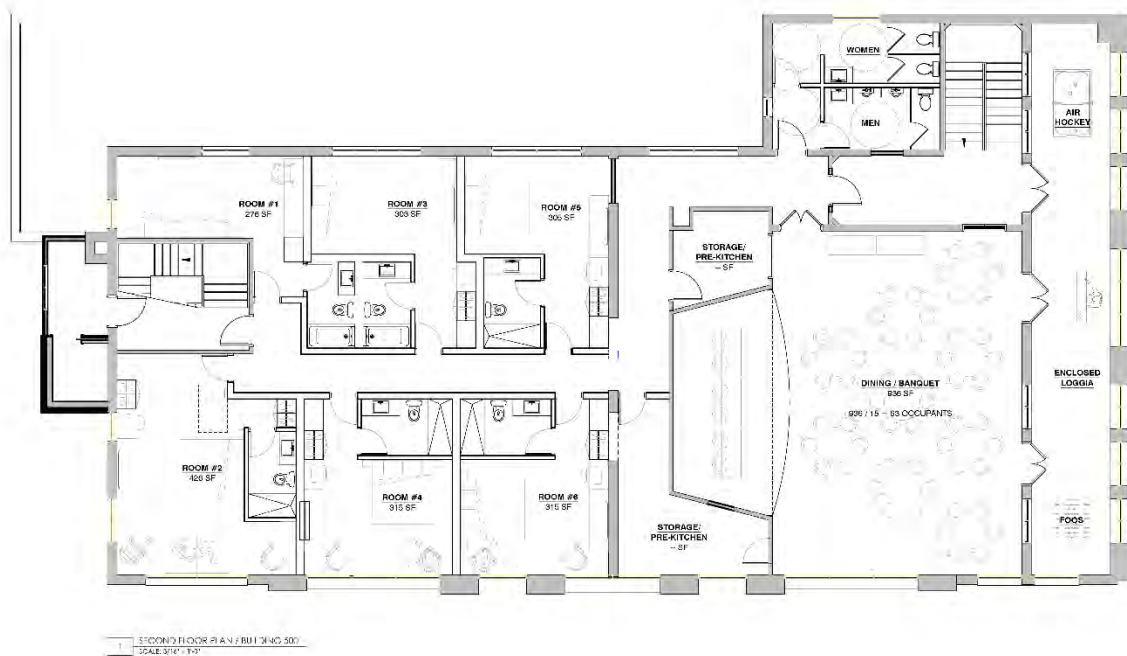
USE	500 3rd	500 3rd Patio	512 3rd	TOTAL SF
Entertainment - Bowling			4,750	4,750
Entertainment - Games	1,500		4,750	6,250
Dining & Bar	7,500			7,500
Private Events	1,000			1,000
Outdoor Dining & Games		2,500		2,500
Back of House/Servicing	500	1,500		2,000
Boutique Hotel	2,000			2,000
TOTAL SQUARE FOOTAGE	12,500	4,000	9,500	26,000



500 3rd STREET – FLOOR 2

The second floor of 500 3rd Street is a private events and conference space, and a boutique hotel. The front portion of the space, overlooking 3rd Street, would be dedicated to a private events and conference space. The space will be designed to be flexible such that the entire building could be rented for private events and weddings.

The rear portion of the building, overlooking the Niagara Falls, Canada skyline, would be dedicated to six boutique hotel rooms. There will be a dedicated entrance to the Boutique Hotel from the Western side of the building, as well as a direct connection provided through the building interior to the restaurant, bar, and event spaces for guests.

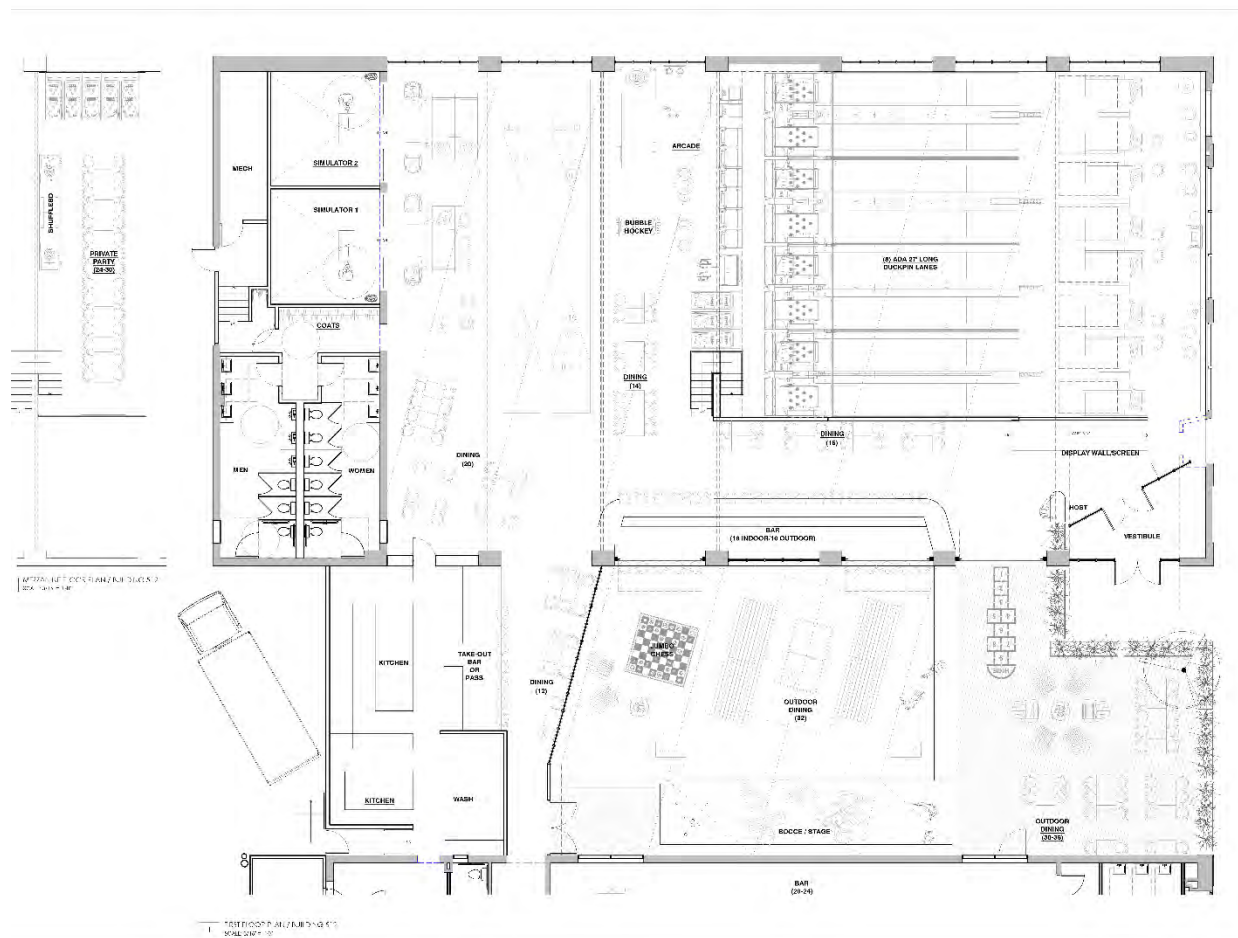


512 3rd STREET

512 Third Street ("512") is a single-story building constructed in 1930 comprising approximately 9,500 square feet. As part of the proposed project, 512 would contain a bowling alley, restaurant, and bar, similar to Radio Social's core concept in Rochester.

TMMD is also proposing an approximately 2,500 square foot outdoor patio, which will repurpose the vacant lot between the two existing buildings. This patio will feature outdoor seating, fire pits, and outdoor games, which can be activated in the warmer months.

The two buildings will be connected by a new kitchen addition, which will service the entire Project. The kitchen is strategically located between the two buildings, and adjacent to the parking lot to take advantage of deliveries without impacting traffic on 3rd Street.



ALIGNMENT WITH REGIONAL PLANNING

The Project fully aligns with the ESD Regional Economic Development Council’s smart growth policies, as well as the USA Niagara Development Corporation’s (“USAN”) mission to support and promote economic development initiatives in Niagara Falls by leveraging private investment and encouraging growth and renewal of the tourism industry in the City of Niagara Falls. The Project will completely transform and reinvent a Site that currently includes approximately 22,000 square feet of historic vacant building space. It will enhance the tourism experience through the creation of new lodging, entertainment, and dining options, while also providing new employment opportunities for area residents.

The Project also complies with the City of Niagara Falls Comprehensive Plan, which seeks compact, pedestrian-friendly, and mixed-use development. Of note, NFTA Bus route 40, and the Niagara Falls trolley each have multiple stops within ¼ mile of the site, including one at the corner of 3rd and Main, and one at the corner of 3rd and Ferry. The Site is zoned C2-A: Urban, which allows the proposed use as of right. TMMD has had preliminary discussions with City officials and anticipates municipal support during discretionary and environmental review. As a result, while the Project does present considerable risk, TMMD is confident that Radio Niagara is the right concept for the Site. The Project is consistent with regional planning, will drive tourism to downtown Niagara Falls, will generate new job opportunities, and expand the availability of goods and services for area residents.



Rendering of the redeveloped complex, anchored by a parking lot in the background, adjacent to Main Street.

ALIGNMENT WITH CATARACT TOURISM FUND

The Niagara County Industrial Development Agency (“NCIDA”) established the Cataract Tourism Fund to help foster tourism-driven economic development in the downtown core of Niagara Falls. The Project is consistent with the goals of the fund in that it:

- Supports tourism in downtown Niagara Falls by creating a destination that will draw tourists, and encourage them to stay one more day in downtown Niagara Falls to enjoy Radio Niagara;
- Is less than ½ mile from the Casino, but not within the footprint of the Casino, which meets the criteria of being within a one-mile radius of the Seneca Niagara Casino;
- Will include a mix of uses, including food service, entertainment, and events, as referenced in the proposed floorplans above; and
- Represents a combination of the adaptive reuse of two existing, under-utilized commercial buildings, with an infill component joining the two buildings, as referenced in the proposed floorplans above.

The Project will create a tourist attraction that will draw visitors to 3rd Street throughout the year, encouraging them to stay one more day to eat, bowl, and play. Importantly, the Radio Social brand is well known for being very busy in winter months, which would be an asset in downtown Niagara Falls by providing a popular, high-quality indoor tourist destination.



TIMELINE AND OWNERSHIP STRUCTURE

OWNERSHIP STRUCTURE

The ownership structure for the proposed project represents a partnership between the sponsor (TMMD) and the business operator (Radio Social). Radio Social will partner with TMMD in ownership of the real estate, and TMMD will partner with Radio Niagara in ownership of the business operations.

Ultimately, a turnkey space will be developed and owned by the property holding company, which will then be leased to Radio Niagara, the operating company. Both the property holding and operating companies will be co-owned by both TMMD and Radio Niagara.

TIMELINE

TMMD will begin development immediately upon approval of an incentives package. The Project is estimated to take approximately 24 months to develop and build.

FINANCIAL SUMMARY

PROJECT FINANCING PLAN

TMMMD has estimated that the Project will cost approximately \$6.45 million (See Exhibit A for a detailed summary of development and construction costs) and has identified the following as long-term sources and uses of funds that will complete the project.

SOURCES OF FUNDS - LONG TERM

Bank Financing	2,850,000
Grant Incentives	1,600,000
Historic Tax Credits	562,500
Sponsor Equity	1,421,564
TOTAL SOURCES	\$ 6,434,064

USES OF FUNDS

Property Acquisition	150,000
Development & Construction Costs	6,284,064
TOTAL USES	\$ 6,434,064

The redevelopment proposal carries a considerable amount of market risk and can only proceed through a robust public private partnership. To make the Project financially feasible, TMMMD is requesting \$1.6 million in incentives to offset the significant up-front capital required for construction. TMMMD will pair these incentives with the previously approved PILOT tax abatement from the Niagara County Industrial Development Agency (“IDA”) to ensure operating cash flows generated by the Project can meet bank requirements. Even with the proposed grants and incentives, TMMMD is currently projecting a below market rate of return for the Project of approximately 5.9%.

TMMMD will be contributing significant up-front capital to get the Project constructed. TMMMD will also be contributing personnel and overhead costs and deferred development fees to advance this project that, as mentioned above, carries a considerable amount of risk and will generate a modest rate of return. Further, TMMMD will provide guarantees on all loans – construction, permanent, and bridge – needed to complete the Project.

TMMMD is confident that the Project represents the highest and best use for the Site. Reactivating these vacant properties will have a transformative impact on Third Street in Niagara Falls. A public-private partnership will fill in the remaining gap in construction financing, de-risk the Project and help to set up Radio Niagara for long-term success at the heart of a revitalized Niagara Falls.

CONCLUSION

TMMMD is pleased to propose the redevelopment of the 500 block of 3rd Street into a dining, entertainment, and events complex anchored by Radio Niagara. We feel that this project represents the highest and best use for the site, and importantly brings a high quality, experienced, and proven operator to downtown Niagara Falls.

The Project fully aligns with the ESD Regional Economic Development Council's smart growth policies, as well as USAN's mission to support and promote economic development initiatives in Niagara Falls by leveraging private investment and encouraging growth and renewal of the tourism industry in the City of Niagara Falls. Further, the Project meets all of the objectives set forth by the NCIDA's Cataract Tourism Fund, making this Project an ideal candidate for grant funding.

This redevelopment proposal carries a considerable amount of market risk and can only proceed through a robust public private partnership. To make the Project financially feasible, TMMMD is requesting \$1.6 Million in incentives to offset the significant up-front capital required for construction, and to ensure that we are able to earn an acceptable rate of return.

We look forward to collaborating on this public private partnership, which will bring a high quality project to Niagara Falls, reuse two currently vacant buildings, and create approximately 50 new jobs in downtown Niagara Falls.

EXHIBIT A

TM Montante Development LLC
500/512 3rd Street
Development & Construction Costs

Land/Building Acquisition Costs	TTL Cost
TOTAL LAND/BUILDING ACQUISTION	\$ 150,000
Construction Costs	
TOTAL CONSTRUCTION	\$ 5,112,500
Soft Costs	
TOTAL SOFT COSTS	\$ 1,171,564
TOTAL PROJECT COSTS	<u>\$ 6,434,064</u>



Exhibit B: Radio Social Article



FOOD TRAVEL

How a Bowling Alley Became one of the Best Restaurants in Rochester

POSTED ON [JUNE 22, 2022](#) BY [KEVINW](#)

Radio Social Rochester is a niche-defying event venue, They have taken Rochester by storm and combine classic sports with world-class dining



Nestled within the reclaimed walls of a former radio factory, crowds gather for drinks, games, and socialization.

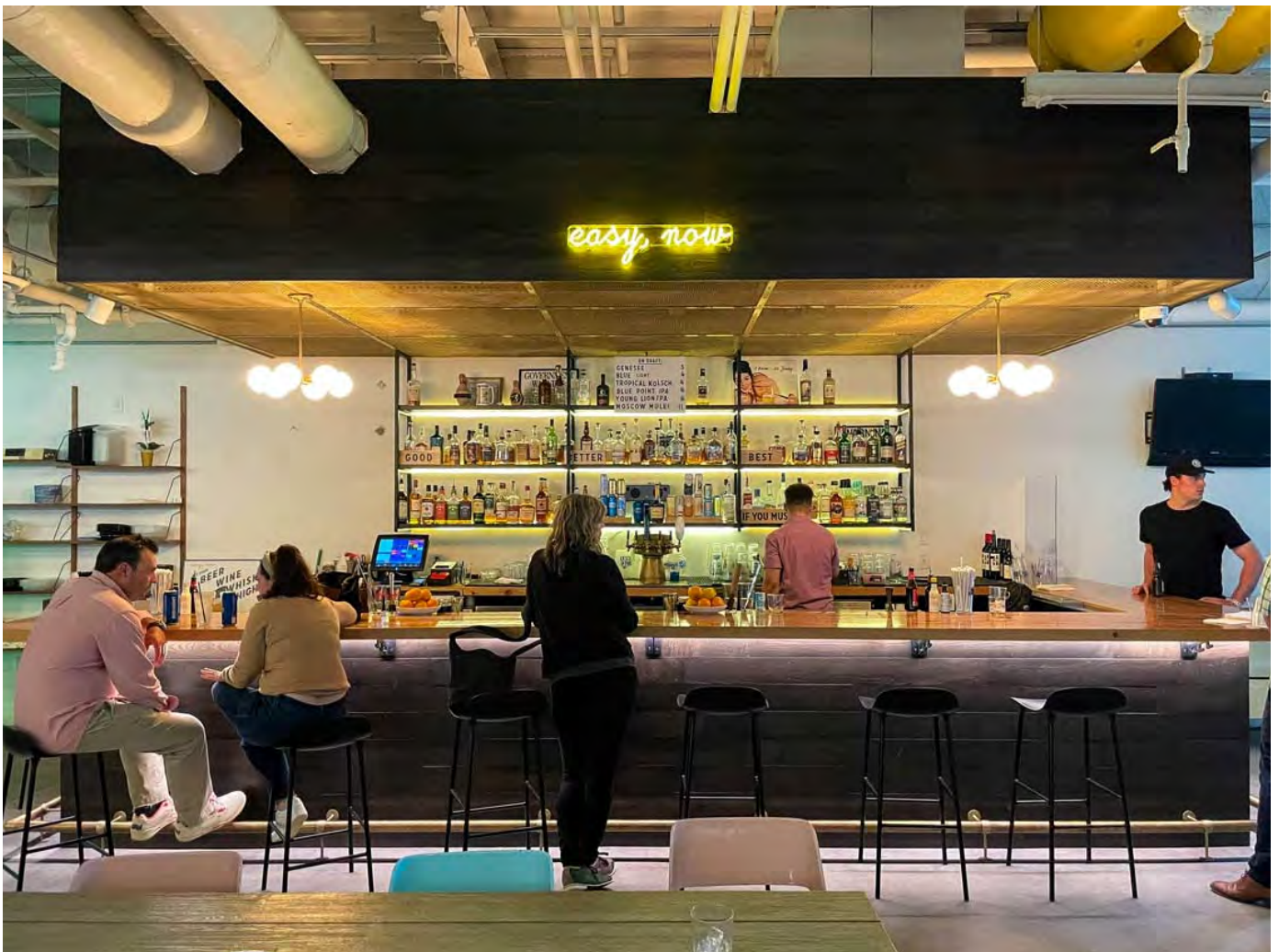
The modern decor, hip atmosphere, and modern beats pumping from the sound



But there was one sound that betrayed the secret hidden behind the bright, airy atmosphere. The thunderous roll and loud crash of bowling balls careening down wooden lanes and crashing into ten pins.

At Flavor the Globe, we absolutely love dining experiences that offer amazing food paired with unique flavors. Similar to the [Boardwalk Lounge in Peterborough, Ontario](#), Radio Social delivers an exciting atmosphere mixed with fun games and experiences. And they are all brought together with some of the best food in Rochester.

Introducing Radio Social



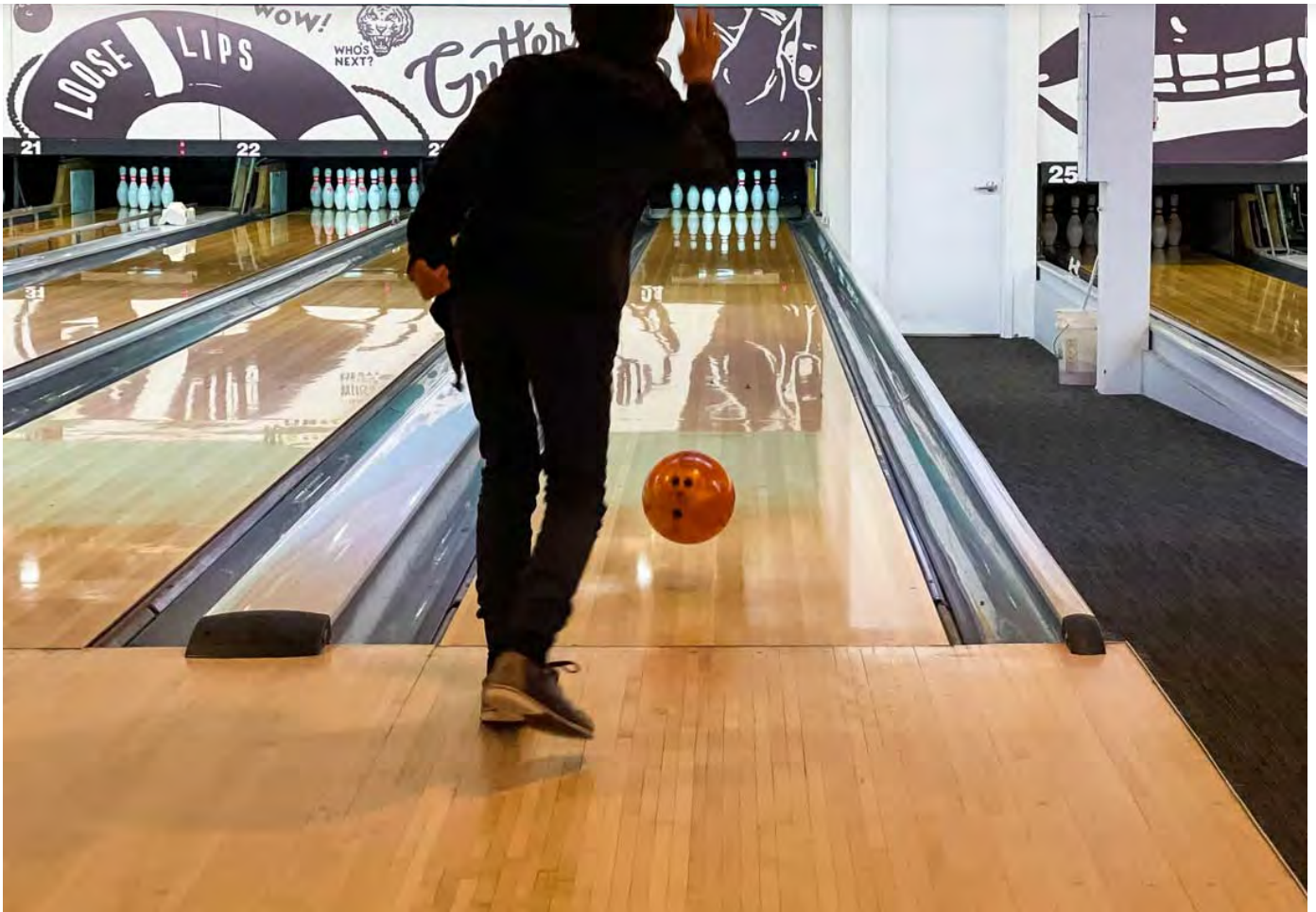


bright, vibrant, and has high-quality drinks served at walk-up bars.

And then there's the restaurant, of which Radio Social has two. **Shortwave**, a counter service-only snack bar serves up soft-dough brick-oven pizza, thick, juicy burgers, wings, and finger food. But don't be surprised if you find yourself wrapping your mouth around something that surprises you in the most delightful way.

Ophira is Radio Social's front dining room. Make no doubt about it, this restaurant might be casual, but the Middle Eastern fare served here is high-end. You'll find both brunch and dinner options where items such as lamb arancini, soy-glazed brussel sprouts, and cornish hen wow guests with their cooked-to-perfection deliciousness.

The scrumptious menu at Radio Social is the brainchild of executive chef Steve Eakins, a Rochester native who studied under chef Marc Murphy at Benchmark Restaurants in [New York City](#). Chef Eakins spent four years building up the impressive menu before passing the reigns to chef Josh Prahler, who kept the tradition of social fun mixed with high-end eats alive.



Another differentiator between traditional bowling halls and Radio Social is the bars.

The bars at Radio Social are bright and welcoming. The bar program, crafted by Chuck Cerankosky of Good Luck, Cure, and Lucky's is managed by Jared Reeves.

That's correct, a bar program. Not like your typical bowling alley where you saunter up for a Miller Lite or a Bud, maybe a whiskey and coke if you're feeling fancy.

The libations on offer at Radio Social are expertly crafted and curated from high-end selections of beer, wine, and spirits.

On the drink menu, you'll find cocktails such as New Balance, which combines



vermouth, and arak. There's also an extensive collection of craft beers and even a decent wine menu.

A History of Doing Things Differently

Although owner Dan Morgenstern opened the doors to Radio Social in 2017, its history tracks back more than 70 years.

In 1957, Dan's family immigrated to the city from Israel. His father began work at the local bowling alley, Clover Lanes as a mechanic, but quickly moved up the ranks to manager.

While Clover Lanes was a "traditional" Rochester bowling alley at a glance, there's no doubt that the concept of bucking trends was passed down to Dan from his father. Dan said of his Dad: "Differentiation came through focusing on social, behavioral, and best practices in that era." While the business ethics sound dry, for a bowling alley in the 60s, concepts such as no smoking, earlier evening hours, and welcoming under-represented social groups would have been very progressive thinking at the time.

Clover Lanes was the first Rochester venue to host a version of "American Bandstand," inviting local acts Invictas, Show Stompers, and Abstractions (which became today's Sky Coasters)

Eventually, the staff of power at Clover Lanes was passed to Dan himself. And it was the influence of his son Noah that drove him to push the bar even further.

Dan states: "The Radio Social concept I attribute to my son, Noah who recognized that the traditional model of league bowling could be disrupted. Fine dining, a cocktail-forward focus, multiple format gaming wrapped in high-design



A big help to the growing interest for this innovative take on social entertainment was a social media push by PR rep Leah Stacy. “With the help and guidance provided by Leah in handling the Social Media introduction, the build-up to the opening was palpable. When the doors opened it was an explosion.”

Radio Social has since been running three times their early estimates. And much of this is because Radio Social doesn't tout itself as a bowling alley. Instead, it's viewed, both by the staff and the guests, as an event venue.

The Food At Radio Social





broadcasts that history.

“Israeli food is really a mishmash of Middle-Eastern, Eastern European, Russian, and Mediterranean. But, at its core, it is Arab, Persian, and North African ([Moroccan](#)). We love the spices, aromas, and family approach to the profile.”

During my visit to Radio Social, we were running short on time. I was visiting with my wife Christina and our two boys. We had been enjoying a full day of exploring the top things to do in Rochester and didn't roll into Radio Social until almost 8:00.

Because of our late visit, we opted to order from the Shortwave menu, as the short-order cooking meant that we could enjoy some food a little sooner.

Our meal started off with the Radio Hummus, which was served on a massive platter. The hummus was made to perfection and dusted with a sprinkling of herbs and spices that made the dish as pretty as it was garlicky and delicious.

The dish was served with freshly made pita bread. The pita was warm, soft, and came in portions that didn't leave you wanting for more once the dish was finished.

Christina enjoyed the WaveBurger. Her eyes rolled with appreciation when she bit into it, and I didn't understand her enjoyment until I tasted it for myself. The burger is cooked exactly to medium. The juicy, local Finger Lakes beef was fresh and delicious topped with green chile relish, lettuce, tomato, cheese, and Radio Social's iconic Shortsauce. She enjoyed the dish with a side of curly fries with black garlic mayo and spicy ketchup.



Our eleven-year-old son dove head-first into a plate of truffle honey chicken wings. My eight-year-old and I opted for Radio Social's oven-baked pizza. He went for the clean and simple Just pizza with tomato, fresh mozzarella, and basil.

I, on the other hand, opted for Knives Out pizza. This dish was loaded up with chopped steak, caramelized onion, blackened garlic, and seasoned mushrooms. The dough was thick but light and fluffy and the toppings were plentiful, but not so overwhelming as to take away from the rest of the ingredients

What To Do At Radio Social



The fact that Radio Social is a bowling alley can easily be lost upon the first glimpse of this Rochester social club. But after your eyes peel past the mouthwatering cuisine, lively atmosphere, and bright environment, it's easy to see why a visit here is one of the top attractions in Rochester.

There are 34 separate bowling lanes, spaciouly spread across the massive interior. The lanes are typically packed with revelers, from families to young couples, to large groups spread across multiple lanes.

But the fun at this Rochester bowling alley isn't limited to simply 34 lanes. This is a full-on social experience unique from anywhere else in Rochester.

Spread throughout the 42,000 square feet of indoor space are shuffleboard decks, arcades, lounge areas, and plenty of room to gather together for group get-



Radio Social – Far More Than Just a Rochester Bowling Alley

I couldn't be happier that I had the chance to experience Radio Social while I was in Rochester. The entire experience, from the friendly staff to the amazing food was a genuine delight.

It's a wild statement to say that some of the best food to eat in Rochester can be found at a bowling alley. But one visit and I'm sure that you'll be in complete agreement with me. You can make your reservation [right here](#).

Pin This For Later



About

FOOD AND FUN AT RADIO SOCIAL ROCHESTER

Flavor the Globe is all about bringing the world of food straight to you. Whether you're looking for the best food tours in fascinating cities or unique and easy-to-follow recipes of global cuisine, we bring you the best from our food-focused travels around the world.

LATEST POSTS