

ANNUAL NCIDA/NCDC/NADC BOARD MEETING

DATE: March 27, 2024

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
____ **Jason Krempa**, 1st Vice Chairperson
____ **Clifford Scott**, 2nd Vice Chairperson
____ **William L. Ross**, Secretary
____ **Mark Berube**, Asst. Secretary
____ **Ryan J. Mahoney**, Member
____ **Anne E. McCaffrey**, Member
____ **David J. Masse**, Member
____ **William Fekete**, 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
____ **Julie Lamoreaux**, Administrative & HR Officer
____ **Jeremy Geartz**, Project Manager
____ **Mark J. Gabriele**, Agency Counsel

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- 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 14, 2024**
 - 6.0 Committee Reports**
 - 6.1 Finance & Audit Committee – *J. Krempa***
 - 6.1.1 Audit Report – *Lumsden & McCormick CPAs***
 - 6.1.2 Agency Payables**
 - 6.1.3 Budget Variance Report**
 - 6.2 Governance Committee – *W. Ross***
 - 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 Andrea Klyczek**
- 7.9 Niagara Industrial Incubator Company (“NIIC”) - *M. Gabriele***
 - 7.9.1 Appointment of Andrea Klyczek**
- 7.10 Niagara Economic Development Fund (“NEDF”) - *M. Gabriele***
 - 7.10.1 Appointment of Andrea Klyczek**
- 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 2024 – *M. Gabriele***
- 7.15 2023 Annual Report Summaries – *M. Gabriele***
- 7.16 2023 Annual Measurement Reports – *M. Gabriele***

8.0 Unfinished Business

8.1 Iskalo 1 East Avenue LLC – *S. Langdon*

8.1.1 Final Resolution

8.2 Big Ditch Brewing LLC - *S. Langdon*

8.2.1 Final Resolution

8.3 Stavatti Aerospace Ltd. – *M. Gabriele*

8.3.1 Termination of Benefits/Extension of Benefits

9.0 New Business

9.1 MGA Construction LLC- *S. Langdon*

9.1.1 Preliminary Resolution

9.1.2 Authorize Public Hearing

9.2 Request for Micro Enterprise Grant Approval – *S. Barone*

9.2.1 The Stitching Corner LLC

9.2.2 Max Lashes, Inc.

9.2.3 Happy Tails of Niagara, LLC – Amended Grant Resolution

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 10, 2024

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

PLACE: Niagara County Center for Economic Development

14.0 Adjournment - *M. Onesi*

5.1

MEETING

MINUTES

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: February 14, 2024
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
Jason Krempa, First Vice Chairman	Present
Clifford Scott, Second Vice Chairman	Present – Arrived at 9:10 a.m.
William L. Ross, Secretary	Present
Mark Berube, Assistant Secretary	Present
Ryan J. Mahoney, Member	Present
Anne E. McCaffrey, Member	Present
David J. Masse, Member	Present
William Fekete, Member	Absent

3.0 Introduction of Guests

Jonathan Epstein, Buffalo News
Robert Creenan, Niagara Gazette
Jacob Tierney Buffalo Business First
David Chiazza, Iskalo Development
Matt Kahn, Big Ditch Brewing Company

Staff Present

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

4.0 Pledge of Allegiance

Ms. McCaffrey led the Pledge of Allegiance.

5.0 Approval of Meeting Minutes

5.1 Regular NCIDA/NCDC/NADC – December 13, 2023

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

6.0 Finance & Audit Committee Reports

6.1 Agency Payables – December 31, 2023

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

Mr. Krempa made a motion to approve the monthly payables; Ms. McCaffrey seconded the motion. The motion passed.

6.2 Agency Payables – January 31, 2024

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

Mr. Krempa made a motion to approve the monthly payables; Mr. Mahoney seconded the motion. The motion passed.

6.3 Budget Variance Report – December 31, 2023

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

Mr. Krempa made a motion to approve the Budget Variance Report; Ms. McCaffrey seconded the motion. The motion passed.

6.4 Budget Variance Report – January 31, 2024

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

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

6.5 Universal Banking Resolutions

Ms. Caruso stated that the agency will be submitting new banking resolutions to M&T Bank. She asked that each of the Board Members take a moment following the meeting to verify that the personal information form is correct for everyone.

She explained that once all of the signatures are completed, the new resolution will be submitted to M&T Bank and updated to all of the existing Agency bank accounts. Each of the Board Members will be an authorized signer on all of the M&T Bank accounts.

7.0 Unfinished Business

There was no unfinished business at this time.

8.0 New Business

8.1 Iskalo 1 East Avenue LLC

Ms. Langdon stated that Iskalo Development is nearing completion of a comprehensive restoration and rehabilitation of the historic former Lockport Post Office located at 1 East Avenue in downtown Lockport. In 2020, NCIDA granted property tax, sales and mortgage tax incentives to the company for renovations to accommodate commercial tenants.

With this application, Iskalo is seeking additional sales tax only exemption for additional building infrastructure improvements necessitated by the lease of approximately 15,000 square feet to Big Ditch Brewing. The space, consisting of two floors in the building, will be a microbrewery and tap room/restaurant with private event space. In addition to serving as an anchor tenant for the historic Post Office, Big Ditch will help attract additional tenants to the location.

**8.1.1 Additional Sales tax Benefit
Iskalo 1 East Avenue LLC**

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF ISKALO 1 EAST AVENUE LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF ISKALO 1 EAST AVENUE LLC OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Ms. McCaffrey made a motion to approve the Additional Sales Tax Benefit; Mr. Masse 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>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete				x

The Resolution was thereupon duly adopted.

8.1.2 Authorize Public Hearing

Mr. Krempa made a motion to approve the public hearing; Mr. Berube seconded the motion. The motion passed.

**8.1.2 Additional Sales Tax Benefit
Big Ditch Brewing LLC**

Ms. Langdon stated that Big Ditch Brewing Company is seeking a sales tax only exemption for the purchase of furniture, fixtures and equipment for a micro-brewery, tap room/restaurant with event space to be located in leased space in the historic Post Office Building in downtown Lockport. Big Ditch Brewing is one of the largest craft breweries in New York State. The brand is linked to the Erie Canal. As such, the proposed approximately 15,000 square foot space will serve as a destination and build upon the local tourism industry that has been built around the Erie Canal.

Mr. Masse inquired about other tenants at the location. Mr. Chiazza responded by saying they do have more space in the building that is move in ready for new tenants.

**8.1.2 Additional Sales Tax Benefit
Big Ditch Brewing LLC**

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF BIG DITCH BREWING COMPANY LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF BIG DITCH BREWING COMPANY LLC OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Ms. McCaffrey made a motion to approve the Additional Sales Tax Benefit; 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>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete				x

The Resolution was thereupon duly adopted.

8.1.2 Authorize Public Hearing

Mr. Krempa made a motion to approve the public hearing; Mr. Ross seconded the motion. The motion passed.

8.2 NCDC Request for Loan Approval

8.2.1 Graham Bros. Enterprises

Mr. Krempa stated that the NCDC Loan Committee met last week to discuss Graham Bros. Enterprises. The loan request is for \$150,000 with a 15 year term inclusive of 12 month interest only period while the construction is completed. As collateral, there will be a UCC filing along with the mortgage on the property.

He added that Graham Bros. Enterprise (GBE) was formed in 2018 and currently provides landscaping and snow plowing services to its customers. The business will provide a location for homeowners, municipalities, and contractors to dispose of their organic yard waste, such as grass clippings, leaves, wood chips, branches, sod, and topsoil. Customers will also be able to purchase fresh mulch, screened topsoil, compost, and other materials for outdoor needs. The scope of the project includes site work to prep the parcel, installation of parking lot areas (stone and asphalt), erecting two fabric home style buildings for screened topsoil and rock salt storage, a 6,000 square foot pole bard building, and a 800 square foot office space. The owners have already begun site work with their own equity and estimate that the project will be completed by November 2024.

One of the strengths of the project is the 60% owner equity. He added that this is a profitable business with strong cash flow projections. The owners are looking to create 2.5 full time equivalent jobs to start, with potential for future employment growth. Both of the owners have very strong credit scores. The loan committee voted unanimously to recommend approval of this loan to submit to the Board as presented.

Mr. Ross made a motion to approve the Loan; 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>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete				x

The Resolution was thereupon duly adopted.

8.3 Towne Housing Real Estate

Ms. Langdon stated that the NCIDA is in a partnership with the Niagara Frontier Transportation Authority in regard to ownership of two 50,000 square foot multitenant buildings located at 2045 and 2055 Niagara Falls Boulevard in the Town of Wheatfield.

For decades, the day-to-day management of 2045, including leasing, collection of rents, maintenance and repair was, etc. was the responsibility of a third partner. In 2019, NCIDA and NFTA bought out the third partner, eliminating the third party management of the building. In the ensuing several years, NCIDA staff has attempted to manage the building, schedule repairs, show the property to potential lessees, etc.

There was no third partnership in the building at 2055 Niagara Falls Boulevard. The facility had only one tenant occupying the entire 50,000 sq. ft. and management was relatively simply. In 2023, we were notified that the tenant, GHD will be significantly downsizing, thereby freeing approximately 2/3 of the building to be leased to new companies.

Management of these facilities has become particularly daunting, taking up a significant amount of NCIDA staff time and effort. With this in mind, we issued a Request for Proposals for Management of both facilities.

We received a response from Town Housing Real Estate of Buffalo, New York. Staff recommends the hiring of Town to provide commercial leasing services, repair and maintenance triage and vendor management services for 2045 and 2055 Niagara Falls Boulevard for a period of two years, commencing on March 1, 2024.

8.3.1 Property Management

Mr. Masse made a motion to approve the Property Management Company; Mr. Scott 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>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete				x

The Resolution was thereupon duly adopted.

9.0 Agency Counsel

Mr. Gabriele added that MHT Holdings Inc. has notified the Agency that they are withdrawing their applications for Brookside Commons and Niagara Falls.

10.0 Information Items

There were no information items at this time.

11.0 Any Other Matters the Board Wishes to Discuss

12.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: March 27, 2024

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

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Mr. Berube made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 9:23 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Susan C. Langdon
Executive Director

6.1.2

AGENCY

PAYABLES

Niagara County Industrial Devel. Agency
Check Register
 For the Period From Feb 1, 2024 to Feb 29, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30020	2/1/24	THE HARTFORD	10001.100	641.02
30021	2/6/24	360 PSG.com	10001.100	60.00
30022	2/6/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30023	2/6/24	M&T Bank	10001.100	6,707.89
30024	2/6/24	National Grid	10001.100	451.27
30025	2/6/24	Niag Cnty Dept of Economic Development	10001.100	92.29
30026	2/6/24	STAPLES CONTRACT & COMMERCIAL	10001.100	52.99
2/8/24	2/8/24	PAYCHEX, INC.	10001.100	97.88
2/9/24	2/9/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,358.24
30027	2/13/24	360 PSG.com	10001.100	60.00
30028	2/13/24	County of Niagara	10001.100	525.52
30029	2/13/24	First Choice Coffee Services	10001.100	109.43
30030	2/13/24	Gabriele & Berrigan, P.C.	10001.100	3,192.00
2/20/24	2/20/24	PAYCHEX, INC.	10001.100	128.00
30031	2/20/24	Gibson, McAskill & Crosby, LLP	10001.100	1,927.00
30032	2/20/24	Gibson, McAskill & Crosby, LLP	10001.100	1,043.50
30033	2/20/24	Guardian	10001.100	388.33
30034	2/20/24	Independent Health	10001.100	3,535.94
30035	2/20/24	Andrea Klyczek	10001.100	817.20
30036	2/20/24	SAM'S CLUB/SYNCHRONY BANK	10001.100	249.02
30037	2/20/24	STAPLES CONTRACT & COMMERCIAL	10001.100	221.85
2/22/24	2/22/24	PAYCHEX, INC.	10001.100	81.37
2/23/24	2/23/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,145.83
2/26/24	2/26/24	NEW YORK STATE AND LOCAL	10001.100	555.04
30038	2/27/24	Charter Communications	10001.100	129.99
30039	2/27/24	MRB Group	10001.100	1,055.00
30040	2/27/24	National Grid	10001.100	479.53
30041	2/27/24	Niag Cnty Dept of Economic Development	10001.100	92.10
30042	2/27/24	STAPLES CONTRACT & COMMERCIAL	10001.100	22.28
30043	2/29/24	Cintas Corporation LOC. 067P	10001.100	93.80
30044	2/29/24	Professional Janitorial Services, Inc.	10001.100	823.00
Total				31,137.31

NCIDA - MTF - Operating Fund
Check Register
For the Period From Feb 1, 2024 to Feb 29, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3160	2/6/24	DAVIS-ULMER Sprinkler Co.	10001.600	780.00
3161	2/6/24	National Grid	10001.600	67.47
3162	2/6/24	Niagara Falls Water Board	10001.600	435.16
3163	2/13/24	Gabriele and Berrigan P.C.	10001.600	380.00
3164	2/13/24	Mike Sinatra's Landscaping and	10001.600	7,000.00
3165	2/13/24	VERIZON	10001.600	128.73
Total				8,791.36

NCIDA VIP-MTF Operating
Check Register
 For the Period From Feb 1, 2024 to Feb 29, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4864	2/6/24	H.W.BRYK & SONS, INC.	10001.600	491.00
4865	2/6/24	Frontier	10001.600	280.26
4866	2/6/24	Grove Roofing Services, Inc.	10001.600	537.10
4867	2/6/24	JGM Installation & Svc. Co. Inc.	10001.600	540.00
4868	2/6/24	National Grid	10001.600	349.46
4869	2/13/24	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4870	2/13/24	Modern Disposal Services, Inc.	10001.600	174.10
4871	2/13/24	County of Niagara	10001.600	373.90
4872	2/13/24	Mike Sinatra's Landscaping and	10001.600	8,200.00
4873	2/13/24	Town of Wheatfield	10001.600	56.00
4874	2/20/24	H.W.BRYK & SONS, INC.	10001.600	1,415.00
4875	2/20/24	Ulrich Signs	10001.600	669.00
4876	2/27/24	H.W.BRYK & SONS, INC.	10001.600	350.00
4877	2/27/24	National Grid	10001.600	344.35
4878	2/29/24	Professional Janitorial Services, Inc.	10001.600	346.00
Total				14,296.17

Niagara Industrial Incubator Associates
Check Register
For the Period From Feb 1, 2024 to Feb 29, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1395	2/6/24	National Grid	10000.100	285.04
1396	2/6/24	Niagara Falls Water Board	10000.100	2,015.05
1397	2/13/24	H.W. Bryk & Sons, Inc.	10000.100	277.00
1398	2/13/24	Gabriele & Berrigan, P.C.	10000.100	95.00
1399	2/13/24	Mike Sinatra's Landscaping and	10000.100	6,700.00
Total				<u><u>9,372.09</u></u>

6.1.3

BUDGET

VARIANCE

REPORT

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF February 29, 2024

UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 3,500.00	\$ 124,630.00	\$ 361,000.00	\$ 148,797.00	212,203.00	\$ 527,232.00
Project Application Fees	2,000.00	1,000.00	2,000.00	2,000.00	0.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	8,333.34	8,333.34	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	5,303.44	0.00	5,303.44	28,040.00
Interest Earnings	5,692.29	3,820.42	10,836.59	7,640.84	3,195.75	45,845.00
Miscellaneous Income	1,855.38	14,315.08	3,665.46	28,630.16	(24,964.70)	171,781.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	17,214.34	147,932.17	391,138.83	195,401.34	195,737.49	1,034,898.00
Operating Expenses						
Salaries	36,178.38	35,793.76	72,356.76	71,587.52	769.24	465,319.00
Benefits	4,740.22	5,410.75	9,480.44	10,821.50	(1,341.06)	64,929.00
Retirement Benefits	5,310.92	5,310.92	10,621.84	10,621.84	0.00	63,731.00
Payroll Taxes	2,809.52	2,759.09	5,619.04	5,518.18	100.86	35,778.00
Unemployment Taxes	614.91	614.89	1,399.87	1,399.84	0.03	1,575.00
Consultants	2,500.00	2,500.00	5,000.00	5,000.00	0.00	30,000.00
Assisstant Director	6,516.17	6,516.17	13,032.34	13,032.34	0.00	78,194.00
Legal Services	7,988.33	5,833.33	14,150.83	11,666.66	2,484.17	70,000.00
Accounting Services	15,000.00	15,000.00	15,000.00	15,000.00	0.00	22,210.00
Marketing	60.00	1,833.33	3,518.00	3,666.66	(148.66)	22,000.00
Printing	0.00	100.00	0.00	200.00	(200.00)	1,200.00
Office Supplies	229.85	208.33	260.99	416.66	(155.67)	2,500.00
Postage	0.00	260.00	489.42	730.00	(240.58)	3,750.00
Telephone & Fax	123.42	107.08	246.84	214.16	32.68	1,285.00
Internet Service	169.99	195.67	339.98	391.34	(51.36)	2,348.00
Common Area Charges	874.50	874.50	1,749.00	1,749.00	0.00	10,494.00
Energy	1,579.53	2,054.00	3,112.59	4,252.00	(1,139.41)	18,081.00
Conference & Travel	1,465.71	666.67	2,403.63	1,333.34	1,070.29	8,000.00
Employee Training	0.00	500.00	980.00	1,000.00	(20.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,708.24	1,824.42	3,416.48	3,648.84	(232.36)	21,893.00
Library & Membership	0.00	326.92	1,699.94	653.84	1,046.10	3,923.00
General Office	979.28	993.33	1,572.78	1,986.66	(413.88)	11,920.00
Repairs & Maintenance	974.83	1,065.00	1,919.83	2,130.00	(210.17)	12,780.00
Computer Support	1,055.00	500.00	1,055.00	1,000.00	55.00	6,000.00
Public Hearings	0.00	25.00	0.00	50.00	(50.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	333.34	(333.34)	2,000.00
Other Expense	0.00	83.33	0.00	166.66	(166.66)	1,000.00
Total Operating Expenses	90,878.80	91,523.16	169,425.60	168,570.38	855.22	973,672.00
Net Operating Income/<Loss>	(73,664.46)	56,409.01	221,713.23	26,830.96	194,882.27	61,226.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Grant Sub-City NF Initiative	0.00	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 73,664.46)	\$ 56,409.01	\$ 221,713.23	\$ 26,830.96	194,882.27	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
February 29, 2024

ASSETS

Current Assets		
Cash - Checking	\$	207,130.91
Petty Cash		300.00
Mmkt Acct. - M&T Bank		2,391,088.38
Cash - First Response		66,169.27
Cash - City of N.F.		819.64
Mmkt Acct. - Cataract Tourism		2,731,364.62
Accts Rec - Public Hearings		1,780.51
Accounts Rec. EDA - RLF		11,666.62
Due To/From Micro RLF		20,977.38
Due To/From VIP - MTF		475,154.25
Due From NCDC CDBG/HUD		11,666.76
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		123,319.08
Prepaid Insurance		<u>20,176.73</u>
Total Current Assets		6,213,020.71
Other Assets		
Deferred Outflows		180,568.00
Investment in NIIA		<u>342,500.00</u>
Total Other Assets		523,068.00
Fixed Assets		
Furniture & Equipment		231,672.18
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(208,515.61)
Accum Dep. - F&F Fed Purch		<u>(5,861.08)</u>
Total Fixed Assets		23,156.57
Total Assets		<u>\$ 6,759,245.28</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	10,621.84
Deferred Rev. - NEDF		41,666.66
Deferred Rev. - First Repsonse		66,169.27
Def. Rev. - City of N.F.		2,732,184.26
Accounts Payable		30,716.85
Acct. Payable - Niag. County		<u>13,032.34</u>
Total Current Liabilities		2,894,391.22
Long-Term Liabilities		
Pension Liability		139,492.00
Deferred Inflows of Resources		<u>22,355.00</u>
Total Long-Term Liabilities		161,847.00
Total Liabilities		3,056,238.22
Net Assets		
Fund Balance - Operating Fund		3,481,293.83
Net Income		<u>221,713.23</u>
Total Net Assets		<u>3,703,007.06</u>
Total Liabilities & Net Assets		<u>\$ 6,759,245.28</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of February 29, 2024**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	1/5/24-2/23/24	47.17
County County of Niagara	Jan 24 Elec	556.27
GABRIELE Gabriele & Berrigan, P.C.	Feb 2024 Engagement	5,000.00
GMC Gibson, McAskill & Crosby, LLP	120599 120598 120597 120596 120595 120594	635.00 294.50 475.00 133.00 342.00 275.50
JEREMY Jeremy Geartz	1/29/24-2/28/24	429.54
LUM Lumsden & McCormick, LLP	203909	15,000.00
M&TBUS M&T Bank	Feb 2024	262.27
STAPLES STAPLES CONTRACT & COMMERCIAL	8073374617	73.27
Report Total		<u>23,523.52</u>
<u>Adjusting Journal Entries</u>		
	Estimated Feb 2024 Legal Fees	5,833.33
	Estimated Feb 2024 Copier usage	200.00
	Estimated Jan-Feb 2024 Telephone	60.00
	Estimated Feb 2024 Niagara County Electric	450.00
	Estimated Feb 2024 Niagara County Gas	650.00
		<u><u>30,716.85</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3/14/2024

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

Closed 2024	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
	Amazon.com Services LLC	L/L Back	550,000,000	550,000,000	357,500	1,000	358,500	1/30/24	-
	MHT Holdings, Inc. - Brookside Commons	No assistance provided.			0	1,000	1,000	5/26/23	-
	MHT Holdings, Inc. - Niagara Falls	No assistance provided.			0	1,000	1,000	5/26/23	-
	DRC Development LLC 2022	Additional Sales Tax			3,500	0	3,500	2/28/24	-

TOTAL				<u>361,000</u>					
				Fees received in prior year					-
				Total fees received to date in 2024	<u>361,000</u>				
				Total 2024 Budgeted Fees	<u>527,232</u>				
				Balance of Budgeted Fees	<u>166,232</u>				

Projected 2024	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	Cityscape Property Management Inc. - Division	L/L Back	1,122,000	1,075,000	10,750	1,000	1,000	9/20/23	10,750 11/30/24
	Cityscape Property Management Inc. - Stenzil	L/L Back	2,244,000	2,150,000	21,500	1,000	1,000	9/20/23	21,500 11/30/24
	Peak Development Partners, LLC	L/L Back	7,475,000	7,175,000	71,750	1,000	1,000	1/31/23	71,750 3/31/24
	Niacet Corporation 2023	L/L Back	121,000,000	89,000,000		1,000	1,000	3/14/23	- 3/31/24
	NF Lockport LLC	L/L Back	95,000,000	90,100,000		1,000	1,000	9/13/23	- 11/30/24
	Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000 12/31/24
	Iskalo 1 East Avenue LLC	Sales Tax Only				1,000	1,000	2/7/24	-
	Big Ditch Brewing Company LLC	Sales Tax Only				1,000	1,000	2/5/24	-
TOTAL				<u>184,000</u>	<u>8,000</u>	<u>8,000</u>		<u>184,000</u>	0
TOTAL - Projected Income 2024				<u>545,000</u>	<u>8,000</u>	<u>8,000</u>		<u>184,000</u>	361,000

Projected 2025	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
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	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	575,000	300,000.00	6/14/2023	8/9/2023	273,000.00		Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0.00	4/14/2021	4/26/2023	155,000.00		Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0.00	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0.00	2/8/2023	1/11/2024	185,250.00		Façade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0.00	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
Hammer & Crown BC	33,000	33,000.00	3/22/2023	To Be Disbursed	0.00		Kitchen buildout, bar and dining area remodeling.
TM Montante Development(Radio Niagara)	912,609	912,609.00	3/22/2023	To Be Disbursed	0.00		Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	<u>4,623,893</u>	<u>2,145,609.00</u>			<u>2,045,367.34</u>		
Grant Fund Cash Balance as of 2/29/2024	2,732,184.26						
Less: Outstanding Awards	(2,145,609.00)						
Available for awarding grants	586,575.26						
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	137,594.86						
Bank Fees	(43.26)						
Grant Disbursements	(2,045,367.34)						
Grant Fund Balance	2,732,184.26						

7.3

**COMMITTEE
MEMBERS**

**Niagara County Industrial Development Agency
Niagara County Development Corporation
Niagara Area Development Corporation
Committee Members
2024**

Audit & Finance Committee

Jason Krempa, Chairperson
Anne E. McCaffrey
Ryan Mahoney

Governance Committee

William L. Ross, Chairperson
Clifford Scott
David J. Masse

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 2024

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

January 10, 2024

February 14, 2024

March 27, 2024

April 10, 2024

May 8, 2024

June 12, 2024

July 10, 2024

August 14, 2024

September 11, 2024

October 9, 2024

November 13, 2024

December 11, 2024

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.

2024 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 manners 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, 2023**

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. Ones, 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 2023 had 11 Projects close, representing approximately \$100,981,146 in capital investments, resulting in 89 new jobs to be created. Total operating revenues reported for Fiscal year 2023, inclusive of the Agency’s Component Units, was \$2,437,467 with total operating expenses of \$2,105,200 resulting in operating income of \$332,267 as compared to the prior fiscal period with operating income of \$179,557. The decrease of operating revenues for Fiscal year 2023 was due to a one time HUD grant of \$1,767,000 received in 2022 by 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 2023**

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 <u>250,000</u>	Contingency <u>250,000</u>
	<u>Total</u> <u>\$2,651,000</u>	<u>Total</u> <u>\$2,651,000</u>

Additional Building & Other Improvements (1993-2023):

Building	\$199,293
Landscaping	\$ 66,629
Infrastructure	<u>\$ 42,235</u>
<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) <u>475,000</u>	Other <u>265,000</u>
	<u>Total</u> <u>\$4,450,000</u>	<u>Total</u> <u>\$4,450,000</u>

* Formerly Fleet Bank

**Niagara County Industrial Development Agency
Real Property Assessment for
Fiscal Year 2023**

Additional Building & Other Improvements (2001-2023):

Building	\$329,455
Building Improvements	\$ 18,149
Landscaping	\$ 8,625
Land Improvements	\$ 28,760
Infrastructure	<u>\$ 67,862</u>
Total	<u>\$424,091</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
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 151.5 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.G.
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.

Available
7.5 Ac.

HAPEMEN
SERVICES
8.0 Ac.

NATIONAL VACUUM
8.0 Ac.

NATIONAL FUEL
10.0 Ac.

Niagara County
Center for Economic Development

■ Developed	151.5 acres
■ Available	7.5 acres
Total Acreage	159 acres

7.13

**ANNUAL
INVESTMENT
REPORTS**

Niagara County Industrial Development Agency
Investment Report
For the year ended December 31, 2023

Niagara County Industrial Development Agency

2023 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, 2023 and was approved by the NCIDA membership on March 27, 2024.

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 27, 2024 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 22, 2023.

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 27, 2024, 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, 2023

Account Type	Financial Institution	G/L Balance 1/1/2023	G/L Balance 12/31/2023	Interest Rate** Dec 2023	2023			Restricted	Purpose
					Investment Income	Fees			
1 Corporate Checking	M&T Bank	138,272	396,444	0.00%	-	-	No	General operating account	
2 Municipal Money Market Savings	M&T Bank	1,797,484	1,972,752	3.00%	37,254	-	No	General cash reserves	
4 Municipal Checking With Interest	M&T Bank	65,839	66,115	0.50%	276	-	Yes	Grant funds - Unearned Revenue	
4 Municipal Checking With Interest	M&T Bank	828	793	0.50%	-	-	Yes	Grant funds - Unearned Revenue	
5 Municipal Money Market Savings	M&T Bank	3,361,072	2,982,903	3.00%	63,877	-	Yes	Grant funds - Unearned Revenue	
7 Corporate Checking	M&T Bank	253,023	222,245	0.00%	-	-	No	MTF general operating account	
8 Municipal Money Market Savings	M&T Bank	213,622	228,040	0.65%	4,418	-	No	MTF capital reserve account	
9 M&T Escrow Services	M&T Bank	21,341	21,352	0.05%	11	-	Yes	MTF escrow account	
10 Corporate Checking	M&T Bank	6,139	76,216	0.00%	-	-	No	VIP MTF general operating account	
11 Municipal Money Market Savings	M&T Bank	662,859	686,537	0.65%	13,677	-	No	VIP MTF capital reserve account	
12 M&T Escrow Services	M&T Bank	17,069	17,077	0.05%	8	-	Yes	VIP MTF escrow account	
		<u>\$6,537,548</u>	<u>\$6,670,474</u>		<u>\$119,521</u>	<u>\$0</u>			

Notes:

** The Interest Rate is the annualized rate for the month of December 2023 and is prior to the deduction of any fees.

Niagara Area Development Corporation
Investment Report
For the year ended December 31, 2023

Niagara Area Development Corporation

2023 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, 2023 and was approved by the NADC membership on March 27, 2024.

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 27, 2024 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 22, 2023.

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 27, 2024, 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, 2023

Account Type	Financial Institution	G/L Balance 1/1/2023	G/L Balance 12/31/2023	Interest Rate** Dec 2023	2023			Purpose
					Investment Income	Fees	Restricted	
Corporate Checking	M&T Bank	151,407	151,407	0.00%	-	-	No	General operating account
		<u>\$151,407</u>	<u>\$151,407</u>		<u>\$0</u>	<u>\$0</u>		

Niagara County Development Corporation
Investment Report
For the year ended December 31, 2023

Niagara County Development Corporation

2023 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, 2023 and was approved by the NCDC membership on March 27, 2024.

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 27, 2024 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 22, 2023.

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 27, 2024, 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, 2023

Account Type	Financial Institution	G/L		Interest Rate** Dec 2023	Investment Income	Fees	Restricted	Purpose
		Balance 1/1/2023	Balance 12/31/2023					
1 Municipal Checking With Interest	M&T Bank	655,293	696,906	0.50%	2,103	-	No	HUD CDBG RLF General operating account
2 Municipal Checking With Interest	M&T Bank	492,054	778,731	0.50%	2,241	-	No	EDA RLF General operating account
3 Municipal Money Market Savings	M&T Bank	115,869	249,900	3.00%	3,606	-	Yes	EDA RLF Grant 2020 General operating account
4 Corporate Checking	M&T Bank	67,296	72,747	0.00%	-	-	No	Micro III RLF General operating account
5 Corporate Checking	M&T Bank	297,339	295,845	0.00%	-	-	No	Micro IV RLF General operating account
		<u>\$1,627,851</u>	<u>\$2,094,129</u>		<u>\$7,950</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2023 and is prior to the deduction of any fees.

7.15
ANNUAL
REPORT
SUMMARIES

2023 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 2023, the Agency closed on 10 new projects during the year.

1. **DRC Development** – will construct an addition to the Atlas Copco/Edwards Vacuum facility located at 6416 Inducon Drive in Wheatfield. Capital Investment for the project will be \$3,000,000 with 100 jobs retained and 20 created.

2. **Zeton US Properties** – will construct a new manufacturing facility at 115 Oakhurst Street in Lockport. Capital Investment for the project will be \$5,230,000 with 23 jobs retained and 12 created.

3. **Niagara Falls International Cuisine** – the project consists of the buildout of vacant commercial space located at 333 Rainbow Boulevard in Niagara Falls to house a Moe's restaurant. Project investment is \$510,000 with 14 new jobs created

4. **Burger Factory Niagara Falls** – the project consists of renovation of a vacant building located at 303 Rainbow Boulevard in Niagara Falls for an A & W restaurant. Project investment is \$1,230,000 with 16 new jobs created.

5. **TM Montante Development** – will renovate vacant space located at 500 Third Street in Niagara Falls for a brewery and restaurant. Capital Investment for the project will be \$2,687,000 8 new jobs created.

6. **TM Montante Development** – will renovate vacant space located at 512 Third Street in Niagara Falls for commercial space. Capital Investment for the project will be \$693,000 with 6 new jobs created.

7. **DLV Properties** – will construct market rate apartments at 624 River Road in North Tonawanda. Capital Investment for the project will be \$123,089,050 with 2 jobs retained and 10 created.

8. **Chase Commons** – will renovate vacant buildings at 327 High Street in Lockport for market rate apartments. Capital Investment for the project will be \$5,000,000 2 new jobs created.

9. OAHS Urban Park – will renovate the Urban Park Tower affordable housing facility located at 77 Main Street in Lockport. Capital Investment for the project will be \$16,215,000 with 5 jobs retained and 1 created.

10. OAHS Niagara Towers – will renovate the Niagara Towers affordable housing facility located at 901 Cedar Avenue in Niagara Falls. Capital Investment for the project will be \$19,875,000 with 7 jobs retained and 1 created.

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.

2023 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 27, 2024, 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 27th day of March, 2024.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2023 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

No projects were closed in 2023

2023 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 27, 2024, 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 27th day of March, 2024.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2023 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 2023, the NCDC closed eight (7) grants and one (1) loan

1. Griffon Brewing Inc. is a commercial brewery located in the Village of Youngstown. They also own four restaurant pubs in Erie and Niagara County. The beer that is produced will be sold in their restaurants; as well as other local restaurants, grocery and retail chains. The brewery also includes a small tasting space with food service and an entertainment space. A CDBG Economic Development Deferred Loan (Grant) for \$187,000 was provided and the funds will be used to renovate the building and to procure equipment and furnishings. The business will create 26 full-time equivalent jobs of which 16 will be low-to-moderate income persons.

2. Griffon Brewing Inc. is a commercial brewery located in the Village of Youngstown. They also own four restaurant pubs in Erie and Niagara County. The beer that is produced will be sold in their restaurants; as well as other local restaurants, grocery and retail chains. The brewery also includes a small tasting space with food service and an entertainment space. A CDBG Economic Development Term Loan for \$187,000 was provided and the funds will be used to renovate the building and to procure equipment and furnishings. The business will create 26 full-time equivalent jobs of which 16 will be low-to-moderate income persons.

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 were up to \$25,000. Eligible businesses qualified as private for-profit businesses located in Niagara County with five or fewer employees that are a start-up or expanding business. They needed 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. Marcus the Barber and Associates LLC is a barbershop with three barber stations located in the Town of Newfane. They have been in business less than a year. A grant for \$25,000 was provided and the funds will be used for shop equipment and furnishings, as well as working capital to expand and open in the new location in Newfane. The business is owned by a low-to-moderate income individual.

2. NAZ716, Inc. is a business and cultural center that offers leased office space to a diversity of small businesses. The business was started in 2022 and is located in the Town of Wheatfield. A \$25,000 grant was provided and will be used to expand their services by offering a business training lab and resources for potential entrepreneurs. The funds will be used for marketing and signage, office equipment and furnishings. The business is owned by a low-to-moderate income individual.

3. Red Dragon's Hoard LLC is a gaming facility and store and has operated since 2021 in the Town of Niagara. A \$25,000 grant was provided and used for expansion for fixtures, equipment and inventory to provide new services and products to diversify offerings. The business is owned by a low-to-moderate income individual.

4. Bina & Gill Inc. is a farm that will have a working vineyard and will expand with an apiary and aquaponics greenhouse that will grow organic microgreens, fruits and vegetables. This is a start-up business located in Cambria that began in December 2022. A grant for \$25,000 has been provided and was used for farm equipment. The company will create one full-time position for a low-to-moderate income individual.

5. Elizabeth DeSilva d/b/a Niagara Outfitters offers rental of outdoor equipment such as kayaks, paddleboards, and bikes and has launch locations throughout Niagara County. They also offer guided tours and lessons and have a retail store in Wilson. Their office is located in Lewiston. They have been in business and growing for over 5 years. A grant for \$25,000 was provided and will be used for inventory, supplies, and equipment to expand their offerings. The business is owned by a low-to-moderate income individual.

6. Happy Tails of Niagara, LLC. This is a start-up business located in the Village of Youngstown. Their services will include daycare, boarding and basic grooming for dogs, cats and birds. A grant for \$25,000 was provided and will be used for inventory, supplies, and equipment and marketing to open and begin offering their services. The business will create at least one full-time position for a low-to-moderate income individual.

2023 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 27, 2024, 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 27th day of March, 2024.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

7.16

ANNUAL

MEASUREMENT

REPORTS

2023 Measurement Report

Local Public Authority Name: Niagara County Industrial Development Agency
Fiscal Year: January 1, 2023 – December 31, 2023

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 two (2) new development projects:

DRC Development – will construct an addition to the Atlas Copco/Edwards Vacuum facility located at 6416 Inducon Drive in Wheatfield. Capital Investment for the project will be \$3,000,000 with 100 jobs retained and 20 created.

Zeton US Properties – will construct a new manufacturing facility at 115 Oakhurst Street in Lockport. Capital Investment for the project will be \$5,230,000 with 23 jobs retained and 12 created.

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations. Assisted in four (4) projects to improved distressed areas.

Niagara Falls International Cuisine – the project consists of the buildout of vacant commercial space located at 333 Rainbow Boulevard in Niagara Falls to house a Moe's restaurant. Project investment is \$510,000 with 14 new jobs created

Burger Factory Niagara Falls – the project consists of renovation of a vacant building located at 303 Rainbow Boulevard in Niagara Falls for an A & W restaurant. Project investment is \$1,230,000 with 16 new jobs created.

TM Montante Development – will renovate vacant space located at 500 Third Street in Niagara Falls for a brewery and restaurant. Capital Investment for the project will be \$2,687,000 8 new jobs created.

TM Montante Development – will renovate vacant space located at 512 Third Street in Niagara Falls for commercial space. Capital Investment for the project will be \$693,000 with 6 new jobs created.

3. Assist in the development of quality workforce housing.

DLV Properties – will construct market rate apartments at 624 River Road in North Tonawanda. Capital Investment for the project will be \$123,089,050 with 2 jobs retained and 10 created.

Chase Commons – will renovate vacant buildings at 327 High Street in Lockport for market rate apartments. Capital Investment for the project will be \$5,000,000 2 new jobs created

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

None

5. Issue Tax exempt bonds for two (2) qualified projects.

OAHS Urban Park – will renovate the Urban Park Tower affordable housing facility located at 77 Main Street in Lockport. Capital Investment for the project will be \$16,215,000 with 5 jobs retained and 1 created.

OAHS Niagara Towers – will renovate the Niagara Towers affordable housing facility located at 901 Cedar Avenue in Niagara Falls. Capital Investment for the project will be \$19,875,000 with 7 jobs retained and 1 created.

2023 Measurement Report

Local Public Authority Name: **Niagara Area Development Corporation**
Fiscal Year: **January 1, 2023 – December 31, 2023**

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 two (2) qualified projects.

None

2023 Measurement Report

Local Public Authority Name: Niagara County Development Corporation
Fiscal Year: January 1, 2023 – December 31, 2023

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.

1. Griffon Brewing Inc. is a commercial brewery located in the Village of Youngstown. They also own four restaurant pubs in Erie and Niagara County. The beer that is produced will be sold in their restaurants; as well as other local restaurants, grocery and retail chains. The brewery also includes a small tasting space with food service and an entertainment space. A CDBG Economic Development Deferred Loan (Grant) for \$187,000 was provided and the funds will be used to renovate the building and to procure equipment and furnishings. The business will create 26 full-time equivalent jobs of which 16 will be low-to-moderate income persons.

2. Griffon Brewing Inc. is a commercial brewery located in the Village of Youngstown. They also own four restaurant pubs in Erie and Niagara County. The beer that is produced will be sold in their restaurants; as well as other local restaurants, grocery and retail chains. The brewery also includes a small tasting space with food service and an entertainment space. A CDBG Economic Development Term Loan for \$187,000 was provided and the funds will be used to renovate the building and to procure equipment and furnishings. The business will create 26 full-time equivalent jobs of which 16 will be low-to-moderate income persons.

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1. **Marcus the Barber and Associates LLC** is a barbershop with three barber stations located in the Town of Newfane. They have been in business less than a year. A grant for \$25,000 was provided and the funds will be used for shop equipment and furnishings, as well as working capital to expand and open in the new location in Newfane. The business is owned by a low-to-moderate income individual.
2. **NAZ716, Inc.** is a business and cultural center that offers leased office space to a diversity of small businesses. The business was started in 2022 and is located in the Town of Wheatfield. A \$25,000 grant was provided and will be used to expand their services by offering a business training lab and resources for potential entrepreneurs. The funds will be used for marketing and signage, office equipment and furnishings. The business is owned by a low-to-moderate income individual.
3. **Red Dragon's Hoard LLC** is a gaming facility and store and has operated since 2021 in the Town of Niagara. A \$25,000 grant was provided and used for expansion for fixtures, equipment and inventory to provide new services and products to diversify offerings. The business is owned by a low-to-moderate income individual.
4. **Bina & Gill Inc.** is a farm that will have a working vineyard and will expand with an apiary and aquaponics greenhouse that will grow organic microgreens, fruits and vegetables. This is a start-up business located in Cambria that began in December 2022. A grant for \$25,000 has been provided and was used for farm equipment. The company will create one full-time position for a low-to-moderate income individual.
5. **Elizabeth DeSilva d/b/a Niagara Outfitters** offers rental of outdoor equipment such as kayaks, paddleboards, and bikes and has launch locations throughout Niagara County. They also offer guided tours and lessons and have a retail store in Wilson. Their office is located in Lewiston. They have been in business and growing for over 5 years. A grant for \$25,000 was provided and will be used for inventory, supplies, and equipment to expand their offerings. The business is owned by a low-to-moderate income individual.
6. **Happy Tails of Niagara, LLC.** This is a start-up business located in the Village of Youngstown. Their services will include daycare, boarding and basic grooming for dogs, cats and birds. A grant for \$25,000 was provided and will be used for inventory, supplies, and equipment and marketing to open and begin offering their services. The business will create at least one full-time position for a low-to-moderate income individual.

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.

None

8.1

**ISKALO 1 EAST
AVENUE LLC**

PROJECT SUMMARY
Iskalo 1 East Avenue LLC



Applicant:	Iskalo 1 East Avenue LLC	
Project Location:	1 East Avenue, Lockport, NY 14094	
Assistance:	Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>Iskalo Development is nearing completion of a comprehensive restoration and rehabilitation of the historic former Lockport Post Office located at 1 East Avenue in downtown Lockport. In 2020, NCIDA granted property tax, sales and mortgage tax incentives to the company for renovations to accommodate commercial tenants.</p> <p>With this application, Iskalo is seeking additional sales tax only exemption for additional building infrastructure improvements necessitated by the lease of approximately 15,000 square feet to Big Ditch Brewing. The space, consisting of two floors in the building will be a microbrewery and tap room/restaurant with private event space. In addition to serving as an anchor tenant for the historic Post Office, Big Ditch will help attract additional tenant to the downtown Lockport.</p>	
Project Costs:	Construction (improvements) Equipment/Furniture & Fixtures Soft Costs(engineering, architectural) Other <p align="center">TOTAL</p>	\$1,800,000 purchased by tenant \$ 150,000 \$ 45,000 <hr/> \$1,995,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 15 jobs Estimated Annual Payroll for New Jobs: \$500,000 Skills: Management, production, hospitality service	
Evaluative Criteria:	Regional wealth creation, support and proximity to regional attractions, in region purchases, local vendors, and generation of local revenues	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date February 5, 2024
 Project Title Iskalo 1 East Avenue LLC (Phase II)
 Project Location 1 East Avenue, Lockport, NY 14094



Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

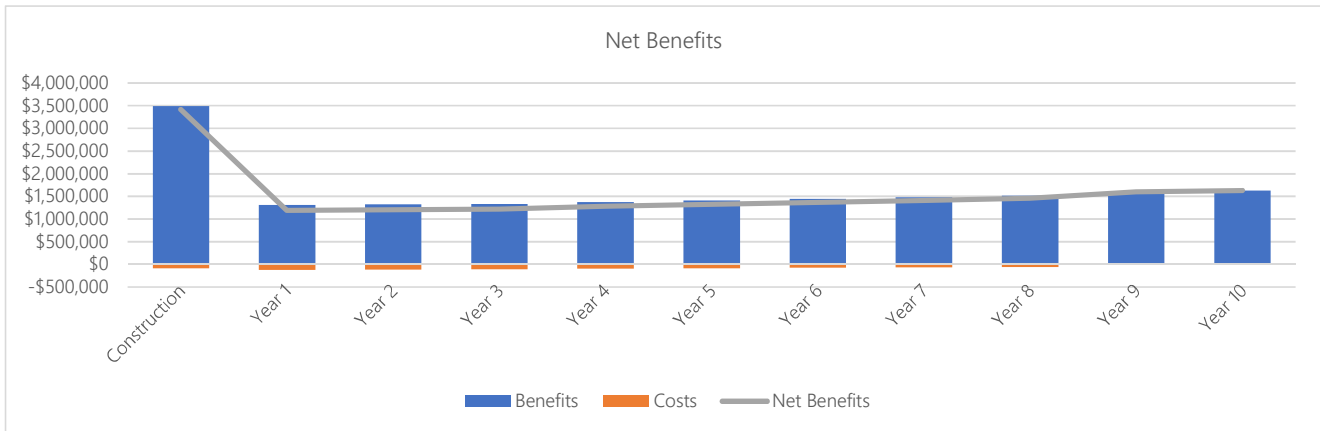
Project Total Investment

\$7,857,760

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	34	14	47
Earnings	\$2,631,523	\$669,892	\$3,301,415
Local Spend	\$6,286,208	\$2,265,196	\$8,551,404

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	15	12	27
Earnings	\$5,556,059	\$7,334,560	\$12,890,619

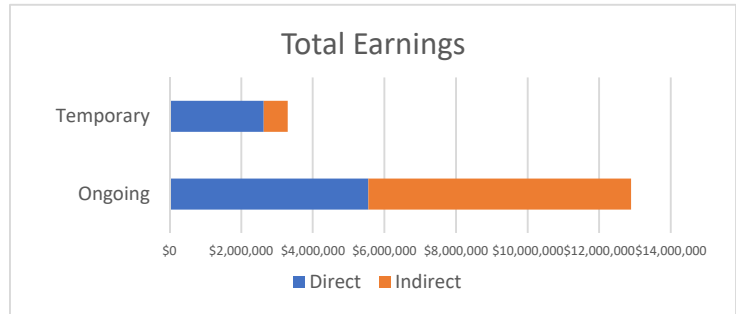
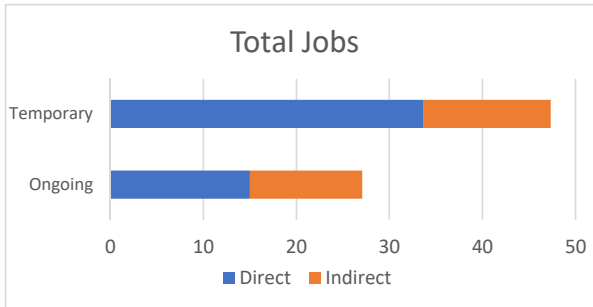
Figure 1



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	\$721,398	\$668,020
Sales Tax Exemption	\$72,000	\$72,000
Local Sales Tax Exemption	\$36,000	\$36,000
State Sales Tax Exemption	\$36,000	\$36,000
Mortgage Recording Tax Exemption	\$10,500	\$10,500
Local Mortgage Recording Tax Exemption	\$3,500	\$3,500
State Mortgage Recording Tax Exemption	\$7,000	\$7,000
Total Costs	\$803,898	\$750,520

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$17,073,875	\$15,622,960
To Private Individuals	\$16,192,034	\$14,848,729
Temporary Payroll	\$3,301,415	\$3,301,415
Ongoing Payroll	\$12,890,619	\$11,547,314
Other Payments to Private Individuals	\$0	\$0
To the Public	\$881,840	\$774,231
Increase in Property Tax Revenue	\$768,496	\$670,290
Temporary Jobs - Sales Tax Revenue	\$23,110	\$23,110
Ongoing Jobs - Sales Tax Revenue	\$90,234	\$80,831
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$841,986	\$772,134
To the Public	\$841,986	\$772,134
Temporary Income Tax Revenue	\$148,564	\$148,564
Ongoing Income Tax Revenue	\$580,078	\$519,629
Temporary Jobs - Sales Tax Revenue	\$23,110	\$23,110
Ongoing Jobs - Sales Tax Revenue	\$90,234	\$80,831
Total Benefits to State & Region	\$17,915,860	\$16,395,094

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$15,622,960	\$707,520	22:1
State	\$772,134	\$43,000	18:1
Grand Total	\$16,395,094	\$750,520	22:1

*Discounted at 2%

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

Additional Revenues:

County	\$147,087
City/Town/Village	\$316,416
School District	\$473,485

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 Iskalo 1 East Avenue LLC
March 12, 2024 at 2:00 p.m.
Lockport 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 Union Sun & Journal.

We are here to hold the public hearing on Iskalo 1 East Avenue 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 approximately 15,000 square feet to house a Bit Ditch Brewery, tap room and event space. The project is located at 1 East Avenue in the City of Lockport.

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).

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 15, 2024.

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.

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ISKALO 1 EAST AVENUE, LLC

March 12, 2024

2:00 p.m.

Taken at: LOCKPORT CITY HALL

PRESENT:**ANDREA KLYCZEK**

Assistant Executive Director
Niagara County Industrial Development Agency
Appearing as Hearing Officer

SUSAN LANGDON

Executive Director
Niagara County Industrial Development Agency

ATTENDANCE NOTED ON ATTACHED SIGN-IN SHEET

MS. 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 office to conduct this public hearing.

Notice of this public hearing was published in the Union Sun & Journal.

We are here to hold the public hearing on Iskalo 1 East Avenue, LLC, and/or individuals or affiliates, subsidiaries or entities 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 includes the renovation of approximately 15,000 square feet to house Big Ditch Brewery, tap room and event center. The project is located at 1 East Avenue in the City of Lockport.

The proposed financial assistance contemplated by the Agency includes New York and local sales and use tax exemption benefits and mortgage recording tax exemption benefits, in compliance with the Agency's tax exemption policy.

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 the Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 until the comment period closes on March 15, 2024.

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 three minutes in length.

Are there any comments?

Hearing none, I will now adjourn
the meeting. It is 2:01 p.m.

(The proceeding was concluded at 2:01 p.m.)

* * * *

**SIGN IN SHEET
PUBLIC HEARING**

March 12, 2024 - 2 p.m.
Lockport City Hall

regarding:

**Iskalo 1 East Avenue 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
DAVID CHIAZZA	ISKALO DEVELOPMENT 5166 MAIN ST. WILLIAMSVILLE NY 14221	
Matthew Kahn	Big Ditch Brewing Company 55 E Huron St Buffalo, NY 14226	
JOHN SHEMAKER	NCRPTS	

8.2

**BIG DITCH
BREWING LLC**

PROJECT SUMMARY
Big Ditch Brewing Company LLC



Applicant:	Big Ditch Brewing Company LLC	
Project Location:	1 East Avenue, Lockport, NY 14094	
Assistance:	Sales Tax Abatement	
Description:	Big Ditch Brewing Company is seeking a sales tax only exemption for the purchase of furniture, fixtures and equipment for a micro-brewery, tap room/restaurant with event space to be located in leased space in the historic Post Office Building in downtown Lockport. Big Ditch Brewing is one of the largest craft breweries in New York state which brand is linked to the Erie Canal. As such, the proposed approximately 15,000 square foot space will serve as a destination and build upon the local tourism industry that has been built around the Erie Canal.	
Project Costs:	Furniture, Fixtures & Equipment	\$ 1,200,000
Employment:	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 10 FT / 10PT Estimated Annual Payroll for New Jobs: \$500,000 Skills: Management, production, hospitality service	
Evaluative Criteria:	Regional wealth creation, support and proximity to regional attractions, in region purchases, local vendors, and generation of local revenues	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date February 5, 2024
 Project Title Big Ditch Brewing Company LLC
 Project Location 1 East Avenue, Lockport, NY 14094



Economic Impacts

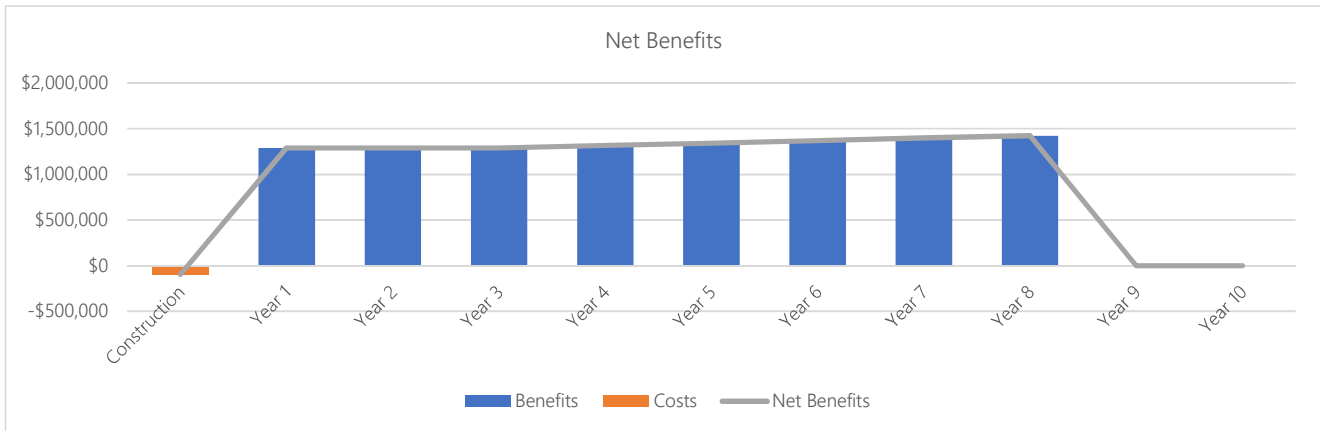
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$1,200,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$0	\$0	\$0

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	15	12	27
Earnings	\$4,361,764	\$5,757,970	\$10,119,733

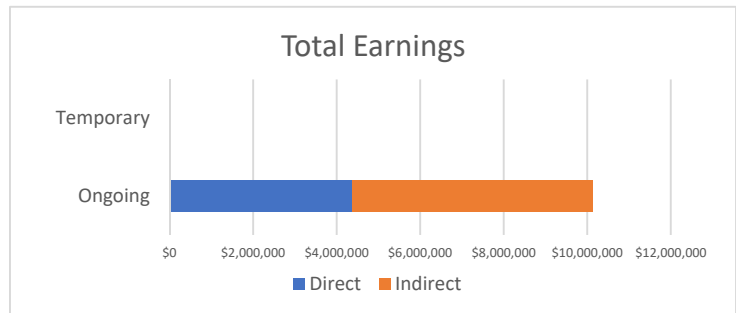
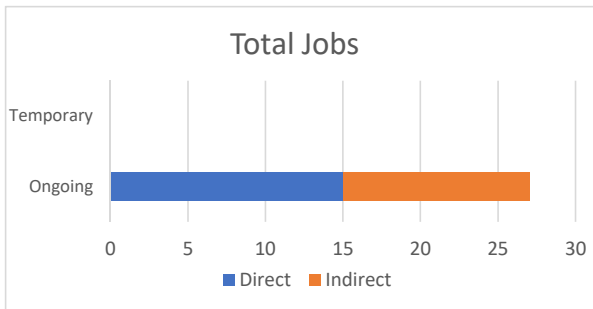
Figure 1



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	\$0	\$0
Sales Tax Exemption	\$96,000	\$96,000
Local Sales Tax Exemption	\$48,000	\$48,000
State Sales Tax Exemption	\$48,000	\$48,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$96,000	\$96,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$10,190,571	\$9,316,479
To Private Individuals	\$10,119,733	\$9,251,717
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$10,119,733	\$9,251,717
Other Payments to Private Individuals	\$0	\$0
To the Public	\$70,838	\$64,762
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$70,838	\$64,762
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$526,226	\$481,089
To the Public	\$526,226	\$481,089
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$455,388	\$416,327
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$70,838	\$64,762
Total Benefits to State & Region	\$10,716,797	\$9,797,568

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$9,316,479	\$48,000	194:1
State	\$481,089	\$48,000	10:1
Grand Total	\$9,797,568	\$96,000	102:1

*Discounted at 2%

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

Additional Revenues:

County	\$0
City/Town/Village	\$0
School District	\$0

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 Big Ditch Brewing Company LLC
March 12, 2024 at 2:15 p.m.
Lockport City Hall

Andrea Klyczek; Welcome. This public hearing is now open; it is 2:15 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 Union Sun & Journal.

We are here to hold the public hearing on Big Ditch Brewing Company 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 establishment of a two story microbrewery, tap room and event space in an 15,000 square feet to house a Big Ditch Brewery, tap room and event space and the acquisition and installation of certain items of machinery, equipment, furniture and fixtures. The project is located in an existing building at 1 East Avenue in the City of Lockport.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits in compliance with Agency's tax exemption policy.

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 15, 2024.

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.

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BIG DITCH BREWING COMPANY, LLC

March 12, 2024

2:15 p.m.

Taken at: LOCKPORT CITY HALL

PRESENT:

ANDREA KLYCZEK

Assistant Executive Director
Niagara County Industrial Development Agency
Appearing as Hearing Officer

SUSAN LANGDON

Executive Director
Niagara County Industrial Development Agency

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The proposed project includes the establishment of a two-story microbrewery, tap room and event space in 15,000 square feet to house the Big Ditch Brewery, tap room and event space, and the acquisition and installation of certain items of machinery, equipment, furniture and fixtures.

The project is located in an existing building at 1 East Avenue in the City of Lockport.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits, in compliance with the Agency's tax exemption policy.

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

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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 three minutes in length.

Are there any comments?

Hearing none, I will now adjourn the meeting. It is now 2:17 p.m. Thank you.

(The proceeding was concluded at 2:17 p.m.)

* * * *

**SIGN IN SHEET
PUBLIC HEARING**

March 12, 2024 – 2:15 p.m.
Lockport City Hall

regarding:

**Big Ditch Brewing Company 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
Tracy Farrell	City of Lockport Magnum Co.	
Matt Kahn	Big Ditch Brewing Co. 55 E Third St Lockport, NY 14203	
DAVID CHIAZZA	#SKALO DEVELOPMENT	
JOHN SIOEMAKUR	NCRPTS	

8.3

STAVATTI

AEROSPACT LTD

From: john.simon@stavatti.com <john.simon@stavatti.com>

Sent: Wednesday, March 20, 2024 12:26 PM

To: Susan C Langdon <Susan.Langdon@niagaracounty.com>

Cc: Jeremy J. Geartz <Jeremy.Geartz@niagaracounty.com>; mark.gabriele@gabrieleberrigan.com <mark.gabriele@gabrieleberrigan.com>; chris.beskar@stavatti.com <chris.beskar@stavatti.com>

Subject: Stavatti Extension of Benefits

Good morning Susan,

Chris Beskar, Founder, Chairman, President/CEO of Stavatti Aerospace will be in attendance at your scheduled meeting of the 27th of March, 9:00 am. We will be asking for an extension of our benefits from the NCIDA based on information that was conveyed to you in earlier emails from Mr. Beskar. In addition, Mr. Beskar will provide you an update expanding on the update that two of your Board Members received in their recent visit to our facilities at 9400 Porter Road.

One of the Stavatti accomplishments is actually, outside of our facilities on Porter Road. In the days that preceded our decision to locate and the actual acquisition of the Porter Road site, we were asked by NCCC President William Murabito and City of Niagara Falls School System Superintendent Mark Laurie to sign an endorsement for an application into NYS for a P-Tech Program. Apparently, they were having difficulty in getting a company sponsor. As such, Stavatti promised to consider for employment the graduates of the Program once graduated from high school. The Program has been a significant success!

Skilled employees are hard to come by and we felt that Stavatti could sponsor this program that took 9th graders from the Niagara Falls School District and with the assistance of Niagara County Community College (NCCC), train the high school students in Science Technology Engineering and Math (STEM) with a focus on technology and aerospace. Stavatti, as the only sponsor at the time, was instrumental in the Niagara County P-Tech Program being awarded \$2.3 million by NYS. Since the P-Tech program has begun, MOOG, the NYPA, VOSS, Olin, and other companies have also become sponsors. Stavatti has committed to interview graduating students from 12th grade for employment. The first graduating students will be in June, 2025. To date, well over 100 Niagara Falls School District students are completing the P-Tech program! Those that graduate, will have a NYS Regent's Diploma and a free NCCC Associates Degree. According to NYS Education officials, the local P-Tech program is one of the best, if not the best in NYS. As such, they have awarded the Niagara County P-Tech Program with a new, IT Computer Science program to begin next school year!

Stavatti is having Niagara County students trained for our employees! These will also be for Niagara County businesses and companies!

We need to retain our property tax and sales tax abatements and are requesting an extension of our terms.

Thank you.

Best regards,

Stavatti Niagara Ltd

John R. Simon

President & CEO

716.864.6984

9.1

MGA

CONSTRUCTION

LLC

PROJECT SUMMARY
MGA Construction, LLC



Applicant:	MGA Construction, LLC	
Project Location:	7050 Shawnee Road, Wheatfield, NY 14120	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>MGA Construction will be constructing a 60,000 sq. ft. mixed-use building that will have commercial space on the first floor and two floors of market rate residential units, which will be known as the Villas at Forest Parkway.</p> <p>The project will create 10 two-bedroom and 10 three-bedroom market rate apartments within the Wheatfield community. Currently, there are no market rate housing options in the surrounding area for families of the occupants of the senior housing developments within the park. These apartments will also provide housing opportunities for the employees at the park and helps to reduce the housing burden many Western New Yorkers are facing.</p> <p>The 20,000 sq. ft. of commercial space will be built out as a Class A space, which there is a severe shortage of Class A space in Niagara County. They are currently working to secure a potential tenant that will retain an estimated 30 jobs in Niagara County.</p>	
Project Costs:	Acquisition Construction/Improvements Furniture, Fixtures & Equipment Soft costs <p align="center">TOTAL</p>	\$ 857,000 \$ 8,400,000 \$ 500,000 \$ 195,000 <hr/> \$ 11,027,000
Employment:	Current jobs in Niagara County: 30 New Jobs in Niagara County within 3 years: 2 Estimated Annual Payroll for New Jobs: \$150,000 Skills: Management, administration, accounting, IT, maintenance	
Evaluative Criteria:	Alignment with local planning and development efforts. Regional wealth creation, supports local business, retention/flight risk	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: March 13, 2024
 Project Title: MGA CONSTRUCTION, LLC
 Project Location: 3820 Forest Parkway, Wheatfield, NY 14120



Economic Impacts

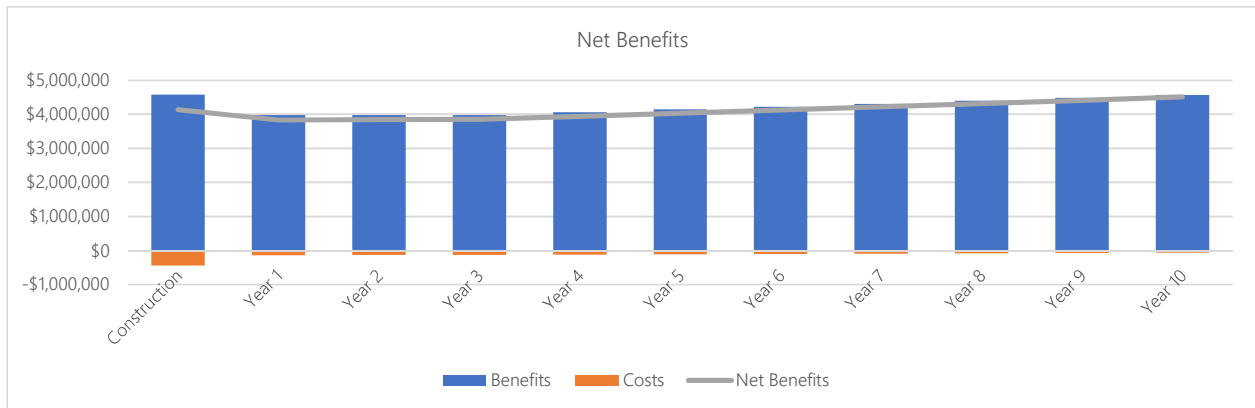
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$11,027,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	77	17	94
Earnings	\$3,398,730	\$923,789	\$4,322,519
Local Spend	\$8,821,600	\$3,179,169	\$12,000,769

	Ongoing (Operations) Aggregate over life of the PILOT		
	Direct	Indirect	Total
Jobs	34	14	49
Earnings	\$24,702,374	\$15,069,531	\$39,771,905

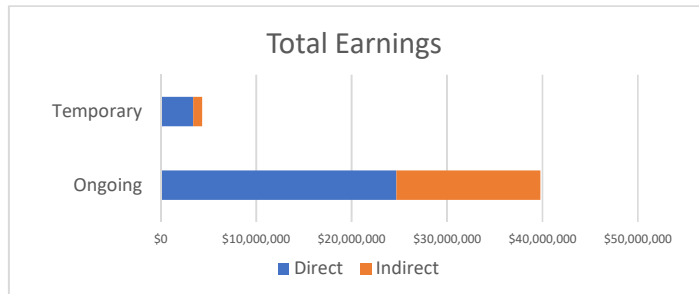
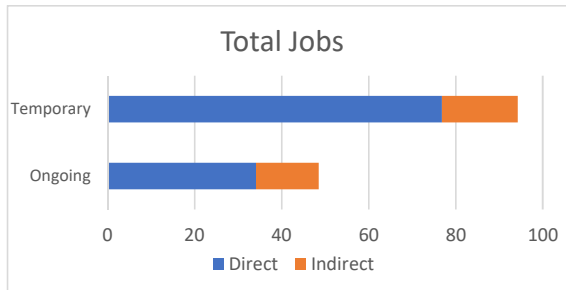
Figure 1



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

Figure 2

Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,035,008	\$942,904
Sales Tax Exemption	\$376,000	\$376,000
Local Sales Tax Exemption	\$188,000	\$188,000
State Sales Tax Exemption	\$188,000	\$188,000
Mortgage Recording Tax Exemption	\$66,150	\$66,150
Local Mortgage Recording Tax Exemption	\$22,050	\$22,050
State Mortgage Recording Tax Exemption	\$44,100	\$44,100
Total Costs	\$1,477,158	\$1,385,054

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$45,147,887	\$40,884,822
To Private Individuals	\$44,094,424	\$39,949,293
Temporary Payroll	\$4,322,519	\$4,322,519
Ongoing Payroll	\$39,771,905	\$35,626,774
Other Payments to Private Individuals	\$0	\$0
To the Public	\$1,053,463	\$935,529
Increase in Property Tax Revenue	\$745,296	\$656,327
Temporary Jobs - Sales Tax Revenue	\$30,258	\$30,258
Ongoing Jobs - Sales Tax Revenue	\$277,909	\$248,945
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,292,416	\$2,076,920
To the Public	\$2,292,416	\$2,076,920
Temporary Income Tax Revenue	\$194,513	\$194,513
Ongoing Income Tax Revenue	\$1,789,736	\$1,603,205
Temporary Jobs - Sales Tax Revenue	\$30,258	\$30,258
Ongoing Jobs - Sales Tax Revenue	\$277,909	\$248,945
Total Benefits to State & Region	\$47,440,302	\$42,961,743

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$40,884,822	\$1,152,954	35:1
State	\$2,076,920	\$232,100	9:1
Grand Total	\$42,961,743	\$1,385,054	31:1

*Discounted at 2%

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

Additional Revenues:

County	\$209,608
City/Town/Village	
School District	\$555,398

*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 NYS ST-60)

Additional Comments from IDA

This is a good project.

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

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

MGA Construction, LLC

(Applicant Name)

6311 Inducon Corporate Drive, Suite One
Sanborn, New York 14132

Phone: 716-278-8760 Fax: 716-278-8769

<http://niagaracountybusiness.com>

Updated April 2022

- I. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
- II. The Niagara County Industrial Development Agency has a one thousand dollar (\$1000.00) non-refundable application fee that must accompany the application submission.
- III. At the time of the project closing, project applicant is required to pay certain costs associated with the project. The applicant shall be responsible for the payment of an Agency fee in the amount of one percent (1.00%) of the total value of the project, together with Agency counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.
- IV. One (1) original signed copy of the Application and Environmental Assessment form should be submitted with the Application for Assistance.

The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.

6311 Inducon Corporate Drive, Suite One ■ Sanborn, NY 14132-9099 ■ 716-278-8760
Fax 716-278-8769 ■ www.niagaracountybusiness.com

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: MGA Construction, LLC

Mailing Address: 3060 Niagara Falls Blvd.

City/Town/Village & Zip code: N. Tonawanda, NY 14120

Phone: 471-8990

Website: _____

Fed Id. No.: 99-1921149

Contact Person, and Title: Mike DiMatteo

Email: MGAConstruction10@yahoo.com

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Mike DiMatteo, 100%

Corporate Structure (attach schematic if applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity

Corporation

Date of Incorporation: _____

State of Incorporation: _____

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation _____

Jurisdiction of Formation _____

Limited Liability Company/Partnership (number of members 1)

Date of organization: 06/25/2019

State of Organization: New York

Sole Proprietorship

If a foreign organization, is the applicant authorized to do business in the State of New York?

Applicant's Counsel

Company Name: The Law Offices of Cheryl Green

Contact Person, and Title: Cheryl Green, Attorney

Mailing Address: 110 Old Meadow Drive

City/Town/Village & Zip code: East Amherst, NY 14051

Email: cacherylgreen@gmail.com

Phone: 279-5393

Fax No.: _____

II. PROJECT INFORMATION

A) Project Address: 7505 Shawnee Road, Wheatfield, NY 14120

Tax Map Number (SBL) 177.03 - 1 - 81.11
(Section/Block/Lot)

SWIS Number 294000

Located in City of _____

Located in Town of Wheatfield

Located in Village of _____

School District of Starpoint

B) Current Assessment of Property:

Land 40,000.00

Total 40,000.00

C) Present legal owner of the site LI2 Holdings, LLC

If other than from applicant, by what means will the site be acquired for this project?

D) Describe the project:

Three (3) story mixed-use building

Two (2) stories of market rate apartments comprised of ten (10) - 2 bedroom

apartments and ten (10) - 3 bedroom apartments, and

one (1) story of 20,000 s.f. of commercial space.

1. Project site (land)

(a) Indicate approximate size (In acres or square feet) of project site.

6.59 acres

(b) Indicate the present use of the project site.

vacant

2. Indicate number, size (in square feet) and approximate age of existing buildings on site

3. Does the project consist of the construction of a new building or buildings?
If yes, indicate number and size (in square feet) of new buildings.

Yes, one building, 60,0000 sf. that will be a new building

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation.

N/A

5. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

All

6. List principal items/categories of equipment to be acquired as part of the project.

Standard building materials

7. Has construction work on this project begun?

No

E) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

- F) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

III. **SOURCES & USES OF FUNDS**

A) Estimated Project Costs:

Property Acquisition	\$	857,000
Construction (Improvements)	\$	8,400,000
Equipment Purchases/Fixtures/Furnishings	\$	500,000
Soft costs (i.e. engineering, architectural)	\$	195,000
Other (describe)	\$	1,075,000
TOTAL USES OF FUNDS	\$	11,027,000

B) Sources of Funds for Project Costs (*Must match above Total Uses of Funds*):

Bank Financing	\$	8,820,000
Equity	\$	2,207,000
Grants/Tax Credits	\$	
Taxable or Tax Exempt Bond	\$	
Other	\$	
TOTAL SOURCES OF FUNDS	\$	11,027,000

C) Identify each state and federal grant/credit:

	\$	
	\$	
	\$	
	\$	
TOTAL PUBLIC FUNDS	\$	

VI. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300)("JTPA") in which the project is located.

- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed project.

- C. Compliance with Section 224-a(8)(a) of N.Y Labor Law. The applicant acknowledges receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. You further acknowledge and understand that you have certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor.

- D. Annual Sales Tax Filings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.

- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

- F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- J. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

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.

STATE OF NEW YORK)
COUNTY OF) ss.:

Mike DiMatteo

_____ , being first duly sworn, deposes and says:

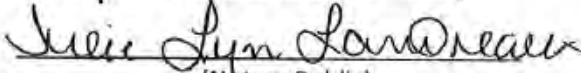
1. That I am the Managing Director (Corporate Office) of MGA Construction LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application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



(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury

this 4 day of March 2024



(Notary Public)

Julie Lynn Lamoreaux
Notary Public, State of New York
Registration No. 01LA6421618
Qualified in Erie County
My Commission Expires September 7, 2025

This Application should be submitted to the Niagara County Industrial Development Agency, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

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, and (B) 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 reasonable 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 out of pocket costs incurred by the Agency in processing of the Application, including reasonable attorneys' fees, if any. Notwithstanding anything contained herein to the contrary, the foregoing indemnities shall not be applicable with respect to misconduct, negligence, or criminal activity on the part of the Agency. It is understood and agreed that the Applicant has the right to join in any defense, and participate in the management of the defense, of any claim for which the Agency seeks indemnification.

In addition to the foregoing, the Applicant understands and acknowledges that (i) this application does not create or give rise to any legal obligations on the part of the Niagara County Industrial Development Agency (the "Agency") or the Applicant except as expressly stated herein, (ii) the terms and conditions governing the award of the financial assistance described herein will be set forth in a separate agreement(s), with the Agency, the form of which will be provided to the Applicant only upon the processing and approval of this application, (iii) the requested financial assistance described in application is based upon the representations made by the Applicant, based upon the Applicant's actual knowledge as of the date of this application, to the Agency, regarding the project, and (iv) that the Agency reserves the right to revise the financial assistance described in this application if any aspect of the project changes after receipt of the application, including changes to the number of jobs, amount of capital investment, or wages, by way of example only. In addition, the Applicant reserves the right to retract, clarify, amend or modify any such representations made prior to (or concurrently with) the submittal of this application to the Agency.



(Applicant Signature)

By: _____ MGA Contruction, LLC

Name: _____ Mike DiMatteo

Title: _____ Managing Director

Cheryl A. Green
Notary Public, State of New York
Registration No. 02GR5085836
Qualified in Erie County
Commission Expires September 29, 2027



(Notary Public)

Sworn to before me this 4th day

of March, 2024

[stamp]

617.20
Appendix B
Short Environmental Assessment Form

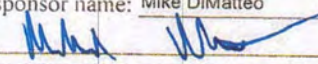
Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information				
Name of Action or Project: Villas at Forest Parkway				
Project Location (describe, and attach a location map): 7050 Shawnee Road, Wheatfield, NY 14120				
Brief Description of Proposed Action: Three story mixed-use building with 40,000 sq ft of market rate apartments and 20,000 sq ft of commercial space.				
Name of Applicant or Sponsor: MGA Construction, LLC		Telephone: 716-471-8990		
		E-Mail: MGAConstruction10@yahoo.com		
Address: 3060 Niagara Falls Blvd				
City/PO: North Tonawanda		State: NY	Zip Code: 14120	
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		_____ 5,314 acres		
b. Total acreage to be physically disturbed?		_____ 3.0 acres		
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ acres		
4. Check all land uses that occur on, adjoining and near the proposed action.				
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban)				
<input type="checkbox"/> Forest <input checked="" type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____				
<input type="checkbox"/> Parkland				

5. Is the proposed action, a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
8. a. Will the proposed action result in a substantial increase in traffic above present levels?		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
b. Are public transportation service(s) available at or near the site of the proposed action?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
b. Is the proposed action located in an archeological sensitive area?		<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____		<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100 year flood plain?		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____		<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Mike DiMatteo</u>		Date: <u>02/28/2024</u>
Signature: 		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

		No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?		<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?		<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT

9.2

**REQUEST FOR
MICRO
ENTERPRISE
GRANT
APPROVAL**

REQUEST FOR GRANT APPROVAL

Niagara County Development Corporation Micro Enterprise Program

APPLICANT INFORMATION:

Grant Applicant: The Stitching Corner LLC
UEID Number: WFA3ADPQ5GJ1

Business Type: Needlework & Quilting Shop
Business Established: June 2022
Business Address: 1969 Langdon Road
Ransomville, NY 14131

Email: jessica.tribunella@gmail.com
Phone: (585) 694-5764
Owner(s): Jessica Tribunella
Percent Ownership: 100%

PROJECT INFORMATION:

The Stitching Corner, LLC is a needlework shop catering to counted needlework and quilting. The business has been operating as an online source since 2022, but is now expanding with a brick and mortar location located in Lewiston. The business has been able to establish a substantial online clientele selling project patterns, threads, needles, fabrics and quilting materials. The new location will be able to provide additional services such as instruction, meetings and workshops as well as in-store sales with more variety of products. In addition, they also offer embroidery and tailoring of uniforms and create custom patches.

The funds would be used for sewing, quilting and embroidery equipment, a POS system, and displays. They will also need new signage to market the shop and will be launching a targeted marketing campaign to promote the new products and services. They are requesting \$22,000 from the Niagara County Microenterprise Assistance Program and have the required 10% cash equity for the project.

CREDIT & FINANCIAL SUMMARY:

The financial projections for 3 years were provided by the applicant with the assistance of the SBDC. The income for the business is based on online and in-store product sales and custom embroidery services. The projections appear to be conservative providing a 12% increase in gross sales 2% increase in expenses adjusting for inflation for all 3 years. The company projects a modest increase in net profit for the next few years.

A credit report was obtained from Experian for The Stitching Corner LLC and owner Jessica Tribunella. The business has been operating just over a year so there is minimal credit information and the report was not able to predict a score in regard to financial distress. The credit report obtained for the owner shows a credit score of 697 and a credit rating of Low-Medium Risk. The report indicates there are no past due accounts; student loans with total \$56,000 balance, two open loans with \$12,000 balance and two open credit accounts with minimal balances. All accounts are in good standing. No bankruptcies, judgments or liens were reported.

SOURCE & USE OF FUNDS:

Source and Use of Funds				
Use of Funds	Estimated Project Total	Owner Equity	Other Sources	Grant Request
Working Capital				
Fixtures				
Equipment	\$25,000	\$3,000		\$22,000
Machinery				
Inventory				
Totals	\$25,000	\$3,000	\$0	\$22,000
	100%	12%	0%	88%

RISK ASSESSMENT:

Positive Factors:

- Experienced business owner in specialized market
- Business has had increasing sales since opening
- Owner is investing time in identifying opportunities for growth
- Owner credit risk is low
- Owner equity over 10% of project costs

Negative Factors:

- Additional inventory and equipment needed to support growth
- Niche market may limit clientele
- No known Company credit risk

GRANT RANKING CRITERIA:

Clearly Defined Project: Yes No
If Yes, Expansion or Start-up

Project Industry: Needlework and Quilting Shop

Potential for future job creation: Yes No

Minority, Woman, or Veteran Owned: Yes No

Community Impact: Needlework & Quilting shop offering specialty products and services which have had limited availability in this area.

Cost/Benefit:	Year One Income:	\$163,000
	Total Project costs:	\$ 25,000
	Grant funds requested:	\$ 22,000
	Owner Equity:	+10%

GRANT SUMMARY:

Grant Request: \$22,000 reimbursable based on eligible submitted expense receipts.

Grant Term: Release upon grantee compliance with all grant requirements and closeout of OCR grant.

Repayment: Grant subject to recapture if Grantee fails to comply with grant reimbursement requirements.

Feasibility: There is nothing in the company's historical operating performance or projections that suggests that the proposed grant would produce an unreasonable return on equity or result in profitability substantially in excess of industry standards.

Eligibility:

- Private for-profit business entity in Niagara County with less than 5 employees
- Expanding business
- Business will commit at least 10% in equity
- SBDC Technical Assistance Program is completed for eligibility

National Objective: Will create at least one FTE job made available to individuals of Low-to-Moderate-Income
 Owner is Low-to-Moderate Income

REQUEST FOR GRANT APPROVAL

Niagara County Development Corporation Micro Enterprise Program

APPLICANT INFORMATION:

Grant Applicant: Maxx Lashes Inc.
UEID Number: ELQPLMMKS5D4
Business Type: Eyelash and Wax Studio
Business Established: December 2015
Business Address: 2919 Military Road, Ste 200
Niagara Falls, NY 14304
Email: maxine.r.mackenzie@gmail.com
Phone: (716)201-6020
Owner(s): Maxine Mackenzie
Percent Ownership: 100%

PROJECT INFORMATION:

Maxx Lashes is an eyelash and wax studio that provides eyelash extensions and maintenance services along with body waxing. They have been in business 8 years. The business had to be built back up after COVID as their clientele and employees were both reduced due to the business having to close during the pandemic. It has rebuilt its clientele base and is continuing with expanding their services to include skincare treatments. They will be using independent contractors to help with their expanded services and will need additional equipment and inventory for this expansion.

The business is requesting \$17,000 from the Niagara County Microenterprise Assistance Program to be used to procure additional equipment including a POS System and computer, shelving and cabinets for new inventory, as well as furniture for the new skincare space. They will also be using the funds for increased inventory and working capital such as marketing, paying independent contractors and other operating expenses. They have the required 10% cash equity for the project.

CREDIT & FINANCIAL SUMMARY:

The financial projections for 3 years were provided by the applicant with the assistance of the SBDC. The income for the business is based on service fees and product sales. The projections appear to be providing a minimal growth in sales the first year and an average 20% increase in gross sales for years 2 & 3. The company projects a modest net loss/profit for the next few years.

A credit report was obtained from Experian for Maxx Lashes Inc. and owner Maxine Mackenzie. The business is rated as a Low to medium risk business in regard to financial distress. The credit report obtained for the owner shows a credit score of 714 and a credit rating of Low Risk. The report indicates there are 6 open loan accounts and 1 open credit account including a mortgage loan with a \$146,000 balance, student loans with a balance of \$2,100, one auto loan with a \$12,000 balance and one open credit account with a \$5,700 balance. All accounts are in good standing. No bankruptcies, judgments or liens were reported.

SOURCE & USE OF FUNDS:

Source and Use of Funds				
Use of Funds	Estimated Project Total	Owner Equity	Other Sources	Grant Request
Working Capital	\$10,000	\$2,000		
Fixtures				
Equipment	\$9,000			\$17,000
Inventory				
Totals	\$19,000	\$2,000		\$17,000
	100%	11%		89%

RISK ASSESSMENT:

Positive Factors:

- Owner has several years of business experience in specialized market and is highly motivated for success.
- Business has shown growth in COVID recovery
- Company and Owner credit risk is low
- Owner equity of 10% of project costs

Negative Factors:

- Additional inventory and equipment needed to support growth
- Will need to hire independent contractors for additional services in order to make projected income
- Specialty services may limit clientele

GRANT RANKING CRITERIA:

Clearly Defined Project: Yes No
If Yes, Expansion or Start-up

Project Industry: Eyelash and Waxing Salon

Potential for future job creation: Yes No

Minority, Woman, or Veteran Owned: Yes No

Community Impact: The specialty services the business offers has limited competition in the area and offers high-end treatments and atmosphere for the clients.

Cost/Benefit:	Year One Income:	\$ 120,000
	Total Project costs:	\$ 19,000
	Grant funds requested:	\$ 17,000
	Owner Equity:	10+%

GRANT SUMMARY:

Grant Request: \$17,000 reimbursable based on submitted expense receipts

Grant Term: Release upon grantee compliance with all grant requirements and closeout of OCR grant.

Repayment: Grant subject to recapture if Grantee fails to comply with grant reimbursement requirements.

Feasibility: There is nothing in the company's historical operating performance or projections that suggests the proposed grant would produce an unreasonable return on equity or result in profitability substantially in excess of industry standards.

Eligibility:

- Private for-profit business entity in Niagara County with less than 5 employees
- Expanding business
- Business will commit at least 10% in equity
- Has started SBDC Technical Assistance Training

National Objective:

Will create at least one FTE job made available to individuals of Low-to-Moderate-Income

Owner is Low-to-Moderate Income