

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, May 8, 2024
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

____ Jason Krempa, Chairperson
____ Anne E. McCaffrey, Member
____ Ryan J. Mahoney, Member

Other Board Members Present:

____ Mark Onesi
____ William L. Ross
____ Clifford Scott
____ Mark Berube
____ David J. Masse
____ William Fekete

Staff Present:

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

-
- 1.0 Meeting Called to Order – *J. Krempa*
 - 2.0 Roll Call – *J. Lamoreaux*
 - 3.0 Approval of Audit Committee Meeting Minutes – *J. Krempa*
 - 3.1 March 27, 2024
 - 4.0 Agency Payables – *J. Krempa*
 - 4.1 March 31, 2024
 - 4.2 April 30, 2024
 - 5.0 MTD and YTD Budget Variance Reports – *J. Krempa*
 - 5.1 March 31, 2024
 - 5.2 April 30, 2024
 - 6.0 Project Closing Summary Report – *M. Gabriele*
 - 7.0 Adjournment

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, March 27, 2024
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Jason Krempa, Chairperson
Anne E. McCaffrey, Member – Arrived at 8:15 a.m.
Ryan J. Mahoney, Member

Other Board Members Present:

Mark Onesi
William L. Ross
Mark Berube
David J. Masse

Staff Present:

Susan Langdon, Executive 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

Guests:

Matthew Cronmiller, Lumsden McCormick CPA
Jeremy Evans, Lumsden McCormick CPA

1.0 Meeting Called to Order

Mr. Krempa called the meeting to order at 8:00 a.m.

2.0 Roll Call

3.0 Approval of Audit Committee Meeting Minutes

3.1 February 14, 2024

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

4.0 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Matthew Cronmiller, joined the Audit Committee Meeting to give an overview and summarization of the 2023

Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2023.

Mr. Cronmiller summarized the audits and stated that all were clean, and with no findings or material weakness. There were no “findings,” which means the audit was “unmodified.”

Mr. Cronmiller discussed various aspects of the Audit, and stated that the clean and unmodified audit reflects fiscal responsibility on the part of the Agency staff.

Mr. Krempa motioned to accept the Annual Audit, and recommend it for approval at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed unanimously.

4.2 Agency Payables

Mr. Krempa stated that he reviewed the monthly payables and found them to be in order.

Mr. Krempa made a motion to recommend approval of the payables to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

4.3 MTD and YTD Budget Variance Report

Mr. Krempa stated that he reviewed the reports and found them to be in order.

Mr. Krempa made a motion to recommend approval of the Budget Variance Reports to the Board Members at the Regular Board Meeting; Ms. McCaffrey seconded the motion. The motion passed.

4.4 Project Closing Summary Report

Mr. Gabriele stated that he does anticipate that Iskalo 1 East Avenue LLC, and Big Ditch Brewing Company LLC will be moving forward. He added that an administrative fee payment from the Amazon project will be due on April 15, 2024.

5.0 Reaffirm Finance & Audit Committee Charter

Mr. Gabriele stated that the Charter has not been revised or amended and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. Krempa motioned to reaffirm the Finance and Audit Charter; Mr. Mahoney seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. Krempa made a motion to adjourn the meeting, Mr. Mahoney seconded the motion. The meeting adjourned at 8:30 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Susan C. Langdon
Executive Director

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30045	3/1/24	THE HARTFORD	10001.100	320.51
30046	3/5/24	Caroline M. Caruso	10001.100	47.17
30047	3/5/24	County of Niagara	10001.100	556.27
30048	3/5/24	Lumsden & McCormick, LLP	10001.100	15,000.00
30049	3/5/24	M&T Bank	10001.100	262.27
30050	3/5/24	Safeguard Business Systems	10001.100	216.05
3/7/24	3/7/24	PAYCHEX, INC.	10001.100	97.88
3/8/24	3/8/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,217.83
30051	3/12/24	360 PSG.com	10001.100	60.00
30052	3/12/24	First Choice Coffee Services	10001.100	74.50
30053	3/12/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30054	3/12/24	Gibson, McAskill & Crosby, LLP	10001.100	2,155.00
30055	3/12/24	Jeremy Geartz	10001.100	429.54
30056	3/12/24	Niagara Gazette Lockport Union Sun	10001.100	242.84
30057	3/12/24	STAPLES CONTRACT & COMMERCIAL	10001.100	73.27
30058	3/19/24	Charter Communications	10001.100	129.99
30059	3/19/24	County of Niagara	10001.100	925.88
30060	3/19/24	Guardian	10001.100	388.33
30061	3/19/24	PURCHASE POWER	10001.100	350.00
30062	3/19/24	SAM'S CLUB/SYNCHRONY BANK	10001.100	35.28
3/20/24	3/20/24	PAYCHEX, INC.	10001.100	128.00
3/21/24	3/21/24	PAYCHEX, INC.	10001.100	81.37
3/22/24	3/22/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,145.83
30063	3/26/24	Dawn M. Siters	10001.100	300.00
30064	3/26/24	Independent Health	10001.100	3,535.94
3/26/24	3/26/24	NEW YORK STATE AND LOCAL	10001.100	555.04
30065	3/31/24	Cintas Corporation LOC. 067P	10001.100	93.80
30066	3/31/24	Professional Janitorial Services, Inc.	10001.100	823.00
Total				34,245.59

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4879	3/5/24	Frontier	10001.600	280.26
4880	3/5/24	National Grid	10001.600	51.30
4881	3/5/24	County of Niagara	10001.600	379.88
4882	3/12/24	DAVIS-ULMER Sprinkler Co.	10001.600	1,395.00
4883	3/12/24	FIRE SAFETY SYSTEMS, INC.	10001.600	360.00
4884	3/12/24	Modern Disposal Services, Inc.	10001.600	191.51
4885	3/12/24	Mike Sinatra's Landscaping and	10001.600	4,825.00
4886	3/19/24	KATHY HARRINGTON-MCDONELL	10001.600	489.20
4887	3/19/24	County of Niagara	10001.600	264.68
4888	3/19/24	Niagara Gazette Lockport Union	10001.600	72.40
4889	3/26/24	H.W.BRYK & SONS, INC.	10001.600	280.00
4890	3/31/24	Professional Janitorial Services, Inc.	10001.600	346.00
Total				<u>8,935.23</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1351	3/5/24	Lumsden & McCormick, LLP	10000-200	<u>2,500.00</u>
Total				<u><u>2,500.00</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Mar 1, 2024 to Mar 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
268	3/5/24	Lumsden & McCormick, LLP	10200-300	1,850.88
269	3/19/24	Niagara Gazette Lockport Union Sun	10200-300	241.60
Total				2,092.48

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Mar 1, 2024 to Mar 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1350	3/5/24	Lumsden & McCormick, LLP	10001.100	3,444.12
Total				3,444.12

Niag. Cnty Dev. Corp. - Micro RLF
Check Register

For the Period From Mar 1, 2024 to Mar 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2103	3/5/24	Elizabeth DeSilva d/b/a	10004.400	8,606.53
2104	3/5/24	Lumsden & McCormick, LLP	10004.400	705.00
2105	3/5/24	Marcus the Barber and Associates LLC	10004.400	9,499.42
2106	3/5/24	NAZ716, Inc.	10004.400	19,621.98
2107	3/5/24	Red Dragon's Hoard LLC	10004.400	12,832.71
Total				51,265.64

Niagara County Industrial Devel. Agency
Check Register
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30067	4/2/24	The Hartford	10001.100	839.39
30068	4/2/24	National Grid	10001.100	487.67
30069	4/2/24	Selective Insurance Company	10001.100	3.00
30070	4/2/24	STAPLES CONTRACT & COMMERCIAL	10001.100	103.20
30071	4/2/24	THE HARTFORD	10001.100	320.51
30072	4/3/24	M&T Bank	10001.100	2,894.71
4/4/24	4/4/24	PAYCHEX, INC.	10001.100	117.38
4/5/24	4/5/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,217.83
30073	4/9/24	360 PSG.com	10001.100	60.00
30074	4/9/24	Gabriele & Berrigan, P.C.	10001.100	15,624.94
30075	4/9/24	Lumsden & McCormick, LLP	10001.100	7,500.00
30076	4/9/24	SAM'S CLUB/SYNCHRONY BANK	10001.100	332.99
30077	4/9/24	Gibson, McAskill & Crosby, LLP	10001.100	560.00
30078	4/9/24	Gibson, McAskill & Crosby, LLP	10001.100	437.00
30079	4/15/24	County of Niagara	10001.100	378.70
30080	4/15/24	Gabriele & Berrigan, P.C.	10001.100	5,444.87
30081	4/15/24	Pitney Bowes Global Financial Services	10001.100	189.42
30082	4/15/24	PURCHASE POWER	10001.100	300.00
4/18/24	4/18/24	PAYCHEX, INC.	10001.100	81.37
4/19/24	4/19/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,145.83
4/20/24	4/20/24	PAYCHEX, INC.	10001.100	128.00
30083	4/23/24	Charter Communications	10001.100	129.99
30084	4/23/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30085	4/23/24	Gibson, McAskill & Crosby, LLP	10001.100	28.50
30086	4/23/24	Guardian	10001.100	388.33
30087	4/23/24	Independent Health	10001.100	3,535.94
30088	4/23/24	SUSAN C. LANGDON	10001.100	45.56
4/25/2024	4/25/24	NEW YORK STATE AND LOCAL	10001.100	642.82
30089	4/30/24	County of Niagara	10001.100	35.79
30090	4/30/24	County of Niagara	10001.100	278.01
30091	4/30/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30092	4/30/24	National Grid	10001.100	494.41
30093	4/30/24	Niag Cnty Dept of Economic Development	10001.100	372.71
30094	4/30/24	NIAGARA USA CHAMBER	10001.100	1,080.00

Niagara County Industrial Devel. Agency
Check Register
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30095	4/30/24	Professional Janitorial Services, Inc.	10001.100	823.00
30096	4/30/24	M&T Bank	10001.100	<u>2,244.61</u>
Total				<u><u>58,266.48</u></u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4891	4/2/24	Frontier	10001.600	280.26
4892	4/2/24	National Grid	10001.600	479.40
4893	4/15/24	H.W.BRYK & SONS, INC.	10001.600	1,149.37
4894	4/15/24	Gabriele & Berrigan PC	10001.600	169.10
4895	4/15/24	Greater Niagara Mechanical, Inc.	10001.600	328.75
4896	4/15/24	Modern Disposal Services, Inc.	10001.600	191.51
4897	4/15/24	County of Niagara	10001.600	197.87
4898	4/15/24	Mike Sinatra's Landscaping and	10001.600	1,125.00
4899	4/23/24	H.W.BRYK & SONS, INC.	10001.600	647.10
4900	4/23/24	Gaines Electrical Contracting, Inc.	10001.600	664.63
4901	4/23/24	Greater Niagara Mechanical, Inc.	10001.600	219.25
4902	4/30/24	H.W.BRYK & SONS, INC.	10001.600	210.00
4903	4/30/24	National Grid	10001.600	414.37
4904	4/30/24	County of Niagara	10001.600	210.44
4905	4/30/24	Niagara Lock and Key Service, Inc.	10001.600	160.00
4906	4/30/24	Professional Janitorial Services, Inc.	10001.600	346.00
Total				6,793.05

NCIDA - MTF - Operating Fund
Check Register
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3170	4/9/24	National Grid	10001.600	66.32
3171	4/15/24	Gabriele and Berrigan P.C.	10001.600	4,919.10
3172	4/15/24	Niagara County Industrial	10001.600	119,495.00
3173	4/15/24	Niagara Frontier Transportation	10001.600	119,495.00
3174	4/15/24	Mike Sinatra's Landscaping and	10001.600	1,125.00
3175	4/23/24	VERIZON	10001.600	130.85
3176	4/30/24	Niagara Falls Water Board	10001.600	662.59
Total				245,893.86

Niagara Industrial Incubator Associates
Check Register
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1405	4/9/24	Lumsden & McCormick, LLP	10000.100	1,400.00
1406	4/9/24	National Grid	10000.100	251.05
1407	4/15/24	Gabriele & Berrigan, P.C.	10000.100	1,333.80
1408	4/15/24	Mike Sinatra's Landscaping and	10000.100	1,125.00
1409	4/23/24	Gaines Electrical Contracting, Inc.	10000.100	309.60
1410	4/30/24	Jim Gardner & Sons, Inc.	10000.100	2,500.00
1411	4/30/24	Niagara Falls Water Board	10000.100	1,739.74
Total				8,659.19

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1352	4/9/24	Lumsden & McCormick, LLP	10000-200	1,100.00
Total				1,100.00

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
270	4/9/24	Lumsden & McCormick, LLP	10200-300	925.44
Total				<u>925.44</u>

Niag. Cnty Dev. Corp. - EDA RLF

Check Register

For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1351	4/3/24	Graham Bros. Enterprises, LLC	10001.100	150,000.00
1352	4/9/24	Lumsden & McCormick, LLP	10001.100	<u>1,722.06</u>
Total				<u><u>151,722.06</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Apr 1, 2024 to Apr 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2108	4/9/24	Lumsden & McCormick, LLP	10004.400	352.50
Total				352.50

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF March 31, 2024

UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 97,650.00	\$ 361,000.00	\$ 246,447.00	114,553.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	3,000.00	3,000.00	0.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	12,500.01	12,500.01	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	6,099.88	3,820.42	16,936.47	11,461.26	5,475.21	45,845.00
Miscellaneous Income	14,628.50	14,315.08	43,293.96	42,945.24	348.72	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	25,895.05	120,952.17	442,033.88	316,353.51	125,680.37	1,034,898.00
<u>Operating Expenses</u>						
Salaries	36,178.38	35,793.76	108,535.14	107,381.28	1,153.86	465,319.00
Benefits	5,582.61	5,410.75	15,063.05	16,232.25	(1,169.20)	64,929.00
Retirement Benefits	5,310.92	5,310.92	15,932.76	15,932.76	0.00	63,731.00
Payroll Taxes	2,809.52	2,759.09	8,428.56	8,277.27	151.29	35,778.00
Unemployment Taxes	175.18	175.16	1,575.05	1,575.00	0.05	1,575.00
Consultants	2,500.00	2,500.00	7,500.00	7,500.00	0.00	30,000.00
Assisstant Director	6,516.17	6,516.17	19,548.51	19,548.51	0.00	78,194.00
Legal Services	6,830.33	5,833.33	20,641.57	17,499.99	3,141.58	70,000.00
Accounting Services	0.00	5,000.00	15,000.00	20,000.00	(5,000.00)	22,210.00
Marketing	60.00	1,833.33	3,578.00	5,499.99	(1,921.99)	22,000.00
Printing	0.00	100.00	0.00	300.00	(300.00)	1,200.00
Office Supplies	103.20	208.33	364.19	624.99	(260.80)	2,500.00
Postage	350.00	358.00	839.42	1,088.00	(248.58)	3,750.00
Telephone & Fax	123.42	107.08	370.26	321.24	49.02	1,285.00
Internet Service	169.99	195.67	509.97	587.01	(77.04)	2,348.00
Common Area Charges	874.50	874.50	2,623.50	2,623.50	0.00	10,494.00
Energy	1,237.67	1,581.00	4,176.14	5,833.00	(1,656.86)	18,081.00
Conference & Travel	2,784.54	666.67	5,188.17	2,000.01	3,188.16	8,000.00
Employee Training	0.00	500.00	980.00	1,500.00	(520.00)	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	5,124.72	5,473.26	(348.54)	21,893.00
Library & Membership	0.00	326.92	1,699.94	980.76	719.18	3,923.00
General Office	867.97	993.33	2,440.75	2,979.99	(539.24)	11,920.00
Repairs & Maintenance	980.64	1,065.00	2,900.47	3,195.00	(294.53)	12,780.00
Computer Support	0.00	500.00	1,055.00	1,500.00	(445.00)	6,000.00
Public Hearings	0.00	25.00	0.00	75.00	(75.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	500.01	(500.01)	2,000.00
Other Expense	35.28	83.33	35.28	249.99	(214.71)	1,000.00
Total Operating Expenses	75,198.56	80,708.43	244,110.45	249,278.81	(5,168.36)	973,672.00
Net Operating Income/<Loss>	(49,303.51)	40,243.74	197,923.43	67,074.70	130,848.73	61,226.00
<u>Non-Operating Revenue & Expense</u>						
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>	(\$ 49,303.51)	\$ 40,243.74	\$ 197,923.43	\$ 67,074.70	130,848.73	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
March 31, 2024

ASSETS

Current Assets	
Cash - Checking	\$ 139,371.58
Petty Cash	300.00
Mmkt Acct. - M&T Bank	2,397,188.26
Cash - First Response	66,197.37
Cash - City of N.F.	819.99
Mmkt Acct. - Cataract Tourism	2,738,332.57
Accts Rec - Public Hearings	2,323.35
Accounts Rec. EDA - RLF	49,166.62
Due To/From Micro RLF	20,977.38
Due To/From VIP - MTF	474,122.49
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>18,370.91</u>
 Total Current Assets	 6,193,562.92
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>\$ 6,739,787.49</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 15,932.76
Deferred Rev. - NEDF	37,499.99
Deferred Rev. - First Repsonse	66,197.37
Def. Rev. - City of N.F.	2,739,152.56
Accounts Payable	20,392.04
Acct. Payable - Niag. County	<u>19,548.51</u>
 Total Current Liabilities	 2,898,723.23
Long-Term Liabilities	
Pension Liability	139,492.00
Deferred Inflows of Resources	<u>22,355.00</u>
 Total Long-Term Liabilities	 <u>161,847.00</u>
 Total Liabilities	 3,060,570.23
Net Assets	
Fund Balance - Operating Fund	3,481,293.83
Net Income	<u>197,923.43</u>
 Total Net Assets	 <u>3,679,217.26</u>
 Total Liabilities & Net Assets	 <u>\$ 6,739,787.49</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of March 31, 2024**

Vendor ID Vendor	Invoice #	Amount Due
GABRIELE Gabriele & Berrigan, P.C.	Feb 2024	5,493.74
GMC	121018	114.00
Gibson, McAskill & Crosby, LLP	121019	123.50
	121020	114.00
	121021	161.50
	121022	99.50
	121023	66.50
	121024	156.50
	121025	133.00
	121026	28.50
HART The Hartford	LNY725958 Jan-Mar 24	839.39
M&TBUS M&T Bank	Mar 2024	2,894.71
NATGRID National Grid	39004 3/24	487.67
SELECTIVE Selective Insurance Company	WC-Audit '22-'23	3.00
STAPLES STAPLES CONTRACT & COMMERCIAL	8073617890	103.20
Report Total		<u>10,818.71</u>

Adjusting Journal Entries

Estimated Mar 2024 Legal Fees	5,833.33
Estimated Feb 2024 Copier usage	200.00
Estimated Mar 2024 Copier usage	200.00
Estimated Jan-Mar 2024 Telephone	90.00
Estimated Mar 2024 Niagara County Electric	350.00
Estimated Mar 2024 Niagara County Gas	400.00
Estimated Mar 2024 Consulting	2,500.00
	<u>20,392.04</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4/4/2024

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

Closed 2024	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
	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

361,000

Fees received in prior year -

Total fees received to date in 2024 361,000

Total 2024 Budgeted Fees 527,232

Balance of Budgeted Fees 166,232

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 & Mtg Tax Only				1,000	1,000	2/7/24	- 3/31/25
	Big Ditch Brewing Company LLC	Sales Tax Only				1,000	1,000	2/5/24	- 3/31/25
	MGA Construction, LLC	L/L Back	11,027,000	8,900,000	89,000	1,000	1,000	3/1/24	

TOTAL

273,000 9,000 9,000 184,000 89,000

TOTAL - Projected Income 2024

634,000 9,000 9,000 184,000 450,000

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

0 0 0 0 0

* Pending Board Approval

Cataract Tourism Fund Grant Program

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000.00	6/14/2023	8/9/2023	273,000.00		Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0.00	4/14/2021	4/26/2023	155,000.00		Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0.00	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
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	12/1/2023	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	11/1/2023	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 3/31/2024	2,739,152.56
Less: Outstanding Awards	<u>(2,145,609.00)</u>
Available for awarding grants	<u>593,543.56</u>

Grant Fund Balance	-
Grant Funding from NYS 11/22/2016	1,600,000.00
Grant Funding from NYS 10/16/2017	1,440,000.00
Grant Funding from NYS 10/12/2018	1,600,000.00
Bank Interest	144,563.16
Bank Fees	(43.26)
Grant Disbursements	<u>(2,045,367.34)</u>
Grant Fund Balance	<u>2,739,152.56</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF April 30, 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
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 357,500.00	\$ 18,768.00	\$ 718,500.00	\$ 265,215.00	453,285.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	3,000.00	4,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	16,666.68	16,666.68	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	5,917.92	3,820.42	22,854.39	15,281.68	7,572.71	45,845.00
Miscellaneous Income	14,416.22	14,315.08	57,710.18	57,260.32	449.86	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	382,000.81	42,070.17	824,034.69	358,423.68	465,611.01	1,034,898.00
<u>Operating Expenses</u>						
Salaries	36,178.38	35,793.76	144,713.52	143,175.04	1,538.48	465,319.00
Benefits	4,740.22	5,410.75	19,803.27	21,643.00	(1,839.73)	64,929.00
Retirement Benefits	5,310.92	5,310.92	21,243.68	21,243.68	0.00	63,731.00
Payroll Taxes	2,809.52	2,759.09	11,238.08	11,036.36	201.72	35,778.00
Unemployment Taxes	0.00	0.00	1,575.05	1,575.00	0.05	1,575.00
Consultants	2,500.00	2,500.00	10,000.00	10,000.00	0.00	30,000.00
Assistant Director	6,516.17	6,516.17	26,064.68	26,064.68	0.00	78,194.00
Legal Services	15,993.03	5,833.33	36,246.14	23,333.32	12,912.82	70,000.00
Accounting Services	6,000.00	5,710.00	21,000.00	20,710.00	290.00	20,710.00
Accounting Services - NADC	1,500.00	1,500.00	1,500.00	1,500.00	0.00	1,500.00
Marketing	2,911.25	1,833.33	6,489.25	7,333.32	(844.07)	22,000.00
Printing	0.00	100.00	0.00	400.00	(400.00)	1,200.00
Office Supplies	37.97	208.33	402.16	833.32	(431.16)	2,500.00
Postage	489.42	408.00	1,328.84	1,496.00	(167.16)	3,750.00
Telephone & Fax	123.42	107.08	439.47	428.32	11.15	1,285.00
Internet Service	169.99	195.67	679.96	782.68	(102.72)	2,348.00
Common Area Charges	874.50	874.50	3,498.00	3,498.00	0.00	10,494.00
Energy	1,044.41	1,266.00	5,127.26	7,099.00	(1,971.74)	18,081.00
Conference & Travel	381.56	666.67	5,569.73	2,666.68	2,903.05	8,000.00
Employee Training	0.00	500.00	980.00	2,000.00	(1,020.00)	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	6,832.96	7,297.68	(464.72)	21,893.00
Library & Membership	0.00	326.92	1,699.94	1,307.68	392.26	3,923.00
General Office	805.00	993.33	3,218.46	3,973.32	(754.86)	11,920.00
Repairs & Maintenance	886.84	1,065.00	3,787.31	4,260.00	(472.69)	12,780.00
Computer Support	59.39	500.00	1,114.39	2,000.00	(885.61)	6,000.00
Public Hearings	0.00	25.00	0.00	100.00	(100.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	666.68	(666.68)	2,000.00
Other Expense	(29.99)	83.33	5.29	333.32	(328.03)	1,000.00
Total Operating Expenses	91,010.24	82,478.27	334,557.44	326,757.08	7,800.36	973,672.00
Net Operating Income/<Loss>	290,990.57	(40,408.10)	489,477.25	31,666.60	457,810.65	61,226.00
<u>Non-Operating Revenue & Expense</u>						
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>	\$ 290,990.57	(\$ 40,408.10)	\$ 489,477.25	\$ 31,666.60	457,810.65	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
April 30, 2024

ASSETS

Current Assets		
Cash - Checking	\$	523,637.04
Petty Cash		300.00
Mmkt Acct. - M&T Bank		2,403,106.18
Cash - First Response		66,224.58
Cash - City of N.F.		820.33
Mmkt Acct. - Cataract Tourism		2,745,092.68
Accts Rec - Public Hearings		2,323.35
Accounts Rec. EDA - RLF		63,333.28
Due To/From Micro RLF		22,644.04
Due To/From VIP - MTF		473,175.46
Due From NCDC CDBG/HUD		13,333.44
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		3,824.08
Prepaid Insurance		<u>16,565.09</u>
Total Current Assets		6,485,786.11
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>\$ 7,032,010.68</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	21,243.68
Deferred Rev. - NEDF		33,333.32
Deferred Rev. - First Repsonse		66,224.58
Def. Rev. - City of N.F.		2,745,913.01
Accounts Payable		6,613.33
Acct. Payable - Niag. County		<u>26,064.68</u>
Total Current Liabilities		2,899,392.60
Long-Term Liabilities		
Pension Liability		139,492.00
Deferred Inflows of Resources		<u>22,355.00</u>
Total Long-Term Liabilities		<u>161,847.00</u>
Total Liabilities		3,061,239.60
Net Assets		
Fund Balance - Operating Fund		3,481,293.83
Net Income		<u>489,477.25</u>
Total Net Assets		<u>3,970,771.08</u>
Total Liabilities & Net Assets		<u>\$ 7,032,010.68</u>

Niagara County Industrial Development Agency

Aged Payables

As of April 30, 2024

<u>Vendor ID</u>	<u>Invoice #</u>	<u>Amount Due</u>
<u>Vendor</u>		

Report Total

Adjusting Journal Entries

Estimated Apr 2024 Legal Fees	5,833.33
Estimated Apr 2024 Copier usage	200.00
Estimated Apr 2024 Telephone	30.00
Estimated Apr 2024 Niagara County Electric	300.00
Estimated Apr 2024 Niagara County Gas	250.00
	<u>6,613.33</u>

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000.00	6/14/2023	8/9/2023	273,000.00		Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0.00	4/14/2021	4/26/2023	155,000.00	12/31/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
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 4/30/2024	2,745,913.01
Less: Outstanding Awards	<u>(2,145,609.00)</u>
Available for awarding grants	<u>600,304.01</u>

Grant Fund Balance	-
Grant Funding from NYS 11/22/2016	1,600,000.00
Grant Funding from NYS 10/16/2017	1,440,000.00
Grant Funding from NYS 10/12/2018	1,600,000.00
Bank Interest	151,323.61
Bank Fees	(43.26)
Grant Disbursements	<u>(2,045,367.34)</u>
Grant Fund Balance	<u>2,745,913.01</u>