

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, May 10, 2023
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

___ Kevin McCabe, Chairperson
___ Scott Brydges, Member
___ Robert B. Cliffe

Other Board Members Present:

___ Mark Onesi
___ Jerald Wolfgang
___ Clifford Scott
___ Robert B. Cliffe
___ Maria Lopez
___ Jason Krempa

Staff Present:

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

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- 1.0 Meeting Called to Order – K.McCabe**
 - 2.0 Roll Call – J.Lamoreaux**
 - 3.0 Approval of Audit Committee Meeting Minutes – K.McCabe**
 - 3.1 March 22, 2023**
 - 4.0 Agency Payables – K.McCabe**
 - 4.1 March 31, 2023**
 - 4.2 April 30, 2023**
 - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
 - 5.1 March 31, 2023**
 - 5.2 April 30, 2023**
 - 6.0 Project Closing Summary Report – M.Gabriele**
 - 7.0 Adjournment**

NCIDA/NCDC/NADC FINANCE & AUDIT COMMITTEE AGENDA

Date: Wednesday, March 22, 2023

Time: 8:00 a.m.

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

NCIDA Finance & Audit Committee Members:

Kevin McCabe, Chairperson	Present
William L. Ross, Member	Present
Scott Brydges, Member	Present

Copies to:

Mark Onesi
Clifford Scott
Robert B. Cliffe

Staff Present:

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

Guests:

Seth Hennard, Lumsden McCormick CPA
Matthew Cronmiller, Lumsden McCormick CPA

1.0 Meeting Called to Order

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

2.0 Roll Call

Ms. Lamoreaux called the roll; a quorum was established.

3.0 Approval Finance & Audit Committee Meeting Minutes

3.1 February 8, 2023

Mr. McCabe stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Ross 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 2022 Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2022.

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

4.2 Agency Payables

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

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

4.3 MTD and YTD Budget Variance Report

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

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

4.4 Project Closing Summary Report

Mr. Gabriele stated that OAHS Niagara Towers, TC LLC, and OAHS Urban Park TC LLC Bonds both closed this month. He added that there are no projects ready to close at this time.

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. McCabe motioned to reaffirm the Finance and Audit Charter; Mr. Brydges seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion to adjourn the meeting, Mr. Ross seconded the motion. The meeting adjourned at 8:22 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, 2023 to Mar 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29775	3/1/23	THE HARTFORD	10001.100	305.62
29776	3/7/23	360 PSG.com	10001.100	60.00
29777	3/7/23	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29778	3/7/23	SUSAN C. LANGDON	10001.100	64.12
29779	3/7/23	Lumsden & McCormick, LLP	10001.100	9,000.00
29780	3/7/23	M&T Bank	10001.100	1,277.50
3/9/10	3/9/23	PAYCHEX, INC.	10001.100	84.45
3/10/23	3/10/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
3/10/23 Paychex	3/10/23	PAYCHEX, INC.	10001.100	72.75
29781	3/14/23	County of Niagara	10001.100	738.94
29782	3/14/23	Safeguard Business Systems	10001.100	198.10
29783	3/21/23	County of Niagara	10001.100	446.09
29784	3/21/23	First Choice Coffee Services	10001.100	181.20
29785	3/21/23	Guardian	10001.100	388.33
29786	3/21/23	PITNEY BOWES	10001.100	158.98
29787	3/21/23	PURCHASE POWER	10001.100	301.50
3/23/23	3/23/23	PAYCHEX, INC.	10001.100	76.66
3/24/23	3/24/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
29788	3/28/23	Charter Communications	10001.100	129.99
29789	3/28/23	Cintas Corporation LOC. 067P	10001.100	92.30
29790	3/28/23	Independent Health	10001.100	3,853.40
29791	3/28/23	Lumsden & McCormick, LLP	10001.100	10,400.00
29792	3/28/23	Professional Janitorial Services, Inc.	10001.100	705.00
Total				36,077.77

NCIDA VIP-MTF Operating
Check Register
For the Period From Mar 1, 2023 to Mar 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4744	3/8/23	Frontier	10001.600	221.26
4745	3/8/23	National Grid	10001.600	48.62
4746	3/14/23	H.W.BRYK & SONS, INC.	10001.600	1,008.71
4747	3/14/23	Cooper Electric	10001.600	170.08
4748	3/14/23	Modern Disposal Services, Inc.	10001.600	174.10
4749	3/14/23	County of Niagara	10001.600	533.33
4750	3/14/23	Mike Sinatra's Landscaping and	10001.600	5,725.00
4751	3/21/23	H.W.BRYK & SONS, INC.	10001.600	260.00
4752	3/21/23	County of Niagara	10001.600	265.52
4753	3/28/23	Professional Janitorial Services, Inc.	10001.600	195.00
Total				<u>8,601.62</u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Mar 1, 2023 to Mar 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3102	3/8/23	National Grid	10001.600	67.48
3103	3/14/23	Niagara Falls Water Board	10001.600	495.64
3104	3/14/23	Mike Sinatra's Landscaping and	10001.600	4,525.00
3105	3/14/23	VERIZON	10001.600	124.01
3106	3/28/23	Niagara County Industrial	10001.600	123,299.00
3107	3/28/23	Niagara Frontier Transportation	10001.600	123,299.00
Total				<u>251,810.13</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
262	3/8/23	Lumsden & McCormick, LLP	10200-300	2,127.54
263	3/28/23	Lumsden & McCormick, LLP	10200-300	818.28
Total				<u><u>2,945.82</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1346	3/8/23	Lumsden & McCormick, LLP	10001.100	3,619.01
1347	3/28/23	Lumsden & McCormick, LLP	10001.100	1,391.93
Total				5,010.94

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2086	3/8/23	Lumsden & McCormick, LLP	10004.400	753.45
2087	3/28/23	Lumsden & McCormick, LLP	10004.400	289.79
Total				<u><u>1,043.24</u></u>

NIAG ECONOMIC DEV FUND

Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1342	3/8/23	Lumsden & McCormick, LLP	10000-200	2,500.00
1343	3/8/23	M&T Bank	10000-200	20.00
1344	3/28/23	Lumsden & McCormick, LLP	10000-200	1,000.00
Total				<u><u>3,520.00</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1344	3/8/23	Lumsden & McCormick, LLP	10000.100	2,900.00
1345	3/8/23	National Grid	10000.100	344.15
1346	3/14/23	Niagara Falls Water Board	10000.100	2,183.05
1347	3/14/23	Safeguard Business Systems	10000.100	198.10
1348	3/14/23	Mike Sinatra's Landscaping and	10000.100	4,225.00
1349	3/14/23	Town of Wheatfield	10000.100	35.16
1350	3/28/23	Lumsden & McCormick, LLP	10000.100	800.00
Total				10,685.46

Niagara County Industrial Devel. Agency
Check Register
For the Period From Apr 1, 2023 to Apr 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29793	4/4/23	Gabriele & Berrigan, P.C.	10001.100	9,858.65
29794	4/4/23	The Hartford	10001.100	889.92
29795	4/4/23	M&T Bank	10001.100	1,552.41
29796	4/4/23	National Grid	10001.100	475.31
29797	4/4/23	Niag Cnty Dept of Economic Development	10001.100	270.55
29798	4/4/23	Professional Janitorial Services, Inc.	10001.100	881.30
29799	4/4/23	STAPLES CONTRACT & COMMERCIAL	10001.100	43.43
29800	4/4/23	THE HARTFORD	10001.100	305.62
4/4/2023	4/4/23	NEW YORK STATE AND LOCAL	10001.100	631.08
4/6/23	4/6/23	PAYCHEX, INC.	10001.100	92.25
4/7/23	4/7/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29801	4/11/23	360 PSG.com	10001.100	60.00
29802	4/11/23	Buffalo Business First	10001.100	1,390.00
29803	4/11/23	STAPLES CONTRACT & COMMERCIAL	10001.100	74.28
29804	4/18/23	County of Niagara	10001.100	485.16
29805	4/18/23	First Choice Coffee Services	10001.100	187.40
29806	4/18/23	Gabriele & Berrigan, P.C.	10001.100	10,166.61
29807	4/18/23	Guardian	10001.100	388.33
29808	4/18/23	SAM'S CLUB/SYNCHRONY BANK	10001.100	226.60
29809	4/18/23	STAPLES CONTRACT & COMMERCIAL	10001.100	106.69
4/20/23	4/20/23	PAYCHEX, INC.	10001.100	76.66
4/21/23	4/21/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
29810	4/26/23	Charter Communications	10001.100	129.99
29811	4/26/23	Independent Health	10001.100	3,853.40
29812	4/26/23	Jeremy Geartz	10001.100	409.00
29813	4/26/23	Niag Cnty Dept of Economic Development	10001.100	212.06
2009	4/26/23	Savarino Companies LLC	10660.100	155,000.00
4/28/23	4/28/23	NEW YORK STATE AND LOCAL	10001.100	634.64
29814	4/30/23	Cintas Corporation LOC. 067P	10001.100	92.30
Total				191,036.48

NCIDA VIP-MTF Operating
Check Register
For the Period From Apr 1, 2023 to Apr 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4754	4/4/23	H.W.BRYK & SONS, INC.	10001.600	220.00
4755	4/4/23	Frontier	10001.600	221.26
4756	4/4/23	National Grid	10001.600	392.92
4757	4/4/23	Professional Janitorial Services, Inc.	10001.600	243.80
4758	4/11/23	Modern Disposal Services, Inc.	10001.600	174.10
4759	4/11/23	Mike Sinatra's Landscaping and	10001.600	1,125.00,
4760	4/18/23	County of Niagara	10001.600	341.81
4761	4/26/23	H.W.BRYK & SONS, INC.	10001.600	1,431.73
4762	4/26/23	Grove Roofing Services, Inc.	10001.600	868.82
Total				5,019.44

NCIDA - MTF - Operating Fund
Check Register
For the Period From Apr 1, 2023 to Apr 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3108	4/4/23	H.W. Bryk & Sons, Inc.	10001.600	610.00
3109	4/4/23	National Grid	10001.600	61.02
3110	4/11/23	Mike Sinatra's Landscaping and	10001.600	1,125.00
3111	4/18/23	Gabriele and Berrigan P.C.	10001.600	72.00
3112	4/18/23	VERIZON	10001.600	123.52
Total				<u><u>1,991.54</u></u>

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Apr 1, 2023 to Apr 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
264	4/18/23	H. Sicherman & Company, Inc.	10200-300	11,102.25
265	4/26/23	Griffon Brewing Inc.	10200-300	374,000.00
Total				385,102.25

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Apr 1, 2023 to Apr 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1345	4/26/23	324 Niagara Street Landlord, LLC	10000-200	145,000.00
Total				145,000.00

Niagara Industrial Incubator Associates
Check Register
For the Period From Apr 1, 2023 to Apr 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1351	4/4/23	National Grid	10000.100	228.83
1352	4/11/23	Mike Sinatra's Landscaping and	10000.100	1,125.00
1353	4/18/23	Gabriele & Berrigan, P.C.	10000.100	306.00
1354	4/26/23	Grove Roofing Services, Inc.	10000.100	976.28
Total				<u><u>2,636.11</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF March 31, 2023
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 373,048.20	\$ 48,683.00	\$ 525,198.20	\$ 179,343.00	345,855.20	\$ 536,108.00
Project Application Fees	2,000.00	1,000.00	6,000.00	3,000.00	3,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	12,500.01	12,500.01	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	245,135.00
Interest Earnings	2,296.49	224.42	6,324.33	673.26	5,651.07	2,693.00
Miscellaneous Income	50.00	5.00	94.57	15.00	79.57	60.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
Total Operating Revenues	381,561.36	54,079.09	550,117.11	195,531.27	354,585.84	1,095,996.00
<u>Operating Expenses</u>						
Salaries	34,239.60	33,500.00	102,718.80	100,500.00	2,218.80	435,500.00
Benefits	5,699.92	4,871.75	15,319.92	14,615.25	704.67	58,461.00
Retirement Benefits	3,661.58	3,661.58	10,984.74	10,984.74	0.00	43,939.00
Payroll Taxes	2,645.25	2,604.93	7,935.75	7,814.79	120.96	33,785.00
Unemployment Taxes	221.38	221.56	1,549.92	1,550.00	(0.08)	1,550.00
Consultants	2,500.00	2,500.00	7,500.00	7,500.00	0.00	30,000.00
Assistant Director	6,250.00	6,250.00	18,750.00	18,750.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	16,525.31	17,499.99	(974.68)	70,000.00
Accounting Services	9,000.00	11,110.00	18,000.00	20,110.00	(2,110.00)	20,110.00
Accounting Services - NADC	1,400.00	2,100.00	1,400.00	2,100.00	(700.00)	2,100.00
Marketing	60.00	1,833.33	3,318.35	5,499.99	(2,181.64)	22,000.00
Printing	0.00	125.00	0.00	375.00	(375.00)	1,500.00
Office Supplies	80.93	208.33	231.83	624.99	(393.16)	2,500.00
Postage	460.48	234.00	951.40	1,080.00	(128.60)	3,650.00
Telephone & Fax	103.75	88.92	311.25	266.76	44.49	1,067.00
Internet Service	280.79	208.33	560.77	624.99	(64.22)	2,500.00
Common Area Charges	870.00	723.67	2,610.00	2,171.01	438.99	8,684.00
Energy	1,725.31	2,228.00	5,367.58	7,760.00	(2,392.42)	24,518.00
Conference & Travel	1,237.72	166.67	1,328.69	500.01	828.68	2,000.00
Employee Training	0.00	416.67	550.00	1,250.01	(700.01)	5,000.00
Insurance Expense	1,644.86	1,643.17	4,934.58	4,929.51	5.07	19,718.00
Library & Membership	0.00	148.18	2,350.00	1,796.36	553.64	3,130.00
General Office	866.80	798.83	2,134.61	2,396.49	(261.88)	9,586.00
Repairs & Maintenance	1,031.63	1,098.00	2,759.89	3,294.00	(534.11)	13,176.00
Computer Support	0.00	583.33	0.00	1,749.99	(1,749.99)	7,000.00
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	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Total Operating Expenses	79,813.33	83,432.58	228,093.39	236,568.88	(8,475.49)	899,774.00
Net Operating Income/<Loss>	301,748.03	(29,353.49)	322,023.72	(41,037.61)	363,061.33	196,222.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	0.00	0.00	0.00	900,000.00
Grant Sub-City NF Initiative	0.00	0.00	0.00	0.00	0.00	900,000.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 301,748.03	(\$ 29,353.49)	\$ 322,023.72	(\$ 41,037.61)	363,061.33	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

March 31, 2023

ASSETS

Current Assets	
Cash - Checking	\$ 649,721.44
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,803,808.40
Cash - First Response	65,878.56
Cash - City of N.F.	828.92
Mmkt Acct. - Cataract Tourism	3,372,897.91
Accts Rec - Public Hearings	1,762.71
Accounts Rec. EDA - RLF	12,499.95
Due To/From Micro RLF	12,499.95
Accounts Rec - NEDF	12,500.01
Due To/From VIP - MTF	463,155.44
Due From NCDC CDBG/HUD	12,500.10
Due To/Due From NADC	151,406.56
Due To/From MTF Operating	3,504.26
Prepaid Insurance	18,154.55
Prepaid Pension Asset	45,112.00
Prepaid Expense	<u>4,438.00</u>
 Total Current Assets	 6,630,968.76
Other Assets	
Deferred Outflows	163,304.00
Investment in NHA	<u>342,500.00</u>
 Total Other Assets	 505,804.00
Fixed Assets	
Furniture & Equipment	231,672.18
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(199,360.75)
Accum Dep. - F&F Fed Purch	<u>(8,553.69)</u>
 Total Fixed Assets	 29,618.82
 Total Assets	 <u>\$ 7,166,391.58</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
NYS Retirement W/H 414(H)	\$ 631.08
Accrued Retirement	10,984.74
Deferred Rev. - First Repsonse	65,878.56
Def. Rev. - City of N.F.	3,373,726.83
Accounts Payable	27,178.23
Acct. Payable - Niag. County	<u>18,750.00</u>
 Total Current Liabilities	 3,497,149.44
Long-Term Liabilities	
Deferred Inflows of Resources	<u>180,075.00</u>
 Total Long-Term Liabilities	 <u>180,075.00</u>
 Total Liabilities	 3,677,224.44
Net Assets	
Fund Balance - Operating Fund	3,167,143.42
Net Income	<u>322,023.72</u>
 Total Net Assets	 <u>3,489,167.14</u>
 Total Liabilities & Net Assets	 <u>\$ 7,166,391.58</u>

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

Vendor ID Vendor	Invoice #	Amount Due
GABRIELE	Jan 2023	4,858.65
Gabriele & Berrigan, P.C.	Mar 2023 Engagement	5,000.00
HART	LNY725958 Jan-Mar 2023	889.92
The Hartford		
M&TBUS	Mar 2023	1,552.41
M&T Bank		
NATGRID	39004 3/23	475.31
National Grid		
NCDED	Copier Ja-Feb 2023	270.55
Niag Cnty Dept of Economic Development		
ProJan	3026	881.30
Professional		
STAPLES	8069629007	43.43
STAPLES CONTRACT & COMMERCIAL Development		
Report Total		<u>13,971.57</u>

Adjusting Journal Entries

Estimated Feb 2023 Legal Fees	5,833.33
Estimated Mar 2023 Legal Fees	5,833.33
Estimated Mar 2023 Copier usage	200.00
Estimated Jan-Mar 2023 Telephone	90.00
Estimated Mar 2023 Niagara County Electric	450.00
Estimated Mar 2023 Niagara County Gas	800.00
	<u>27,178.23</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4/5/2023

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

Closed 2023	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
SJI Main LLC	Sales Tax Only	35,320	35,320	3,532	0	3,532	1/23/23	-	1/5/23
OAHS Urban Park TC LLC	Bond	16,000,000	16,215,000	134,558	1,000	135,558	2/15/23	-	
Niagara Falls International Cuisine Inc. d/b/a Sales Tax Only	Sales Tax Only	510,000	29,600	2,960	1,000	3,960	2/24/23	-	
Burger Factory Niagara Falls Inc, d/b/a A&W F L/L Back	L/L Back	1,230,000	1,110,000	11,100	1,000	12,100	2/24/23	-	
OAHS Niagara Towers TC LLC	Bond	19,000,000	19,875,000	165,969	1,000	166,969	3/15/23	-	
DLV Properties LLC	L/L Back	23,089,050	20,707,900	207,079	1,000	208,079	3/16/23	-	3/15/23
				0					
TOTAL				<u>525,198</u>					

Fees received in prior year -

Total fees received to date in 2023 525,198

Total 2023 Budgeted Fees 536,108

Balance of Budgeted Fees 10,910

Projected 2023	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/23
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
Niacet Corporation	L/L Back	13,250,000	8,525,000	70,000	1,000	1,000	3/14/23	70,000	6/30/23
TM Montante Development LLC - 512 3rd St.	L/L Back	2,687,001	2,059,941	20,599	1,000	1,000	6/7/21	20,599	7/31/23
TM Montante Development LLC - 500 3rd St.	L/L Back	693,001	550,000	5,500	1,000	1,000	6/9/21	5,500	7/31/23
Niacet Corporation (NxTD Project)	L/L Back	48,750,000	46,750,000	467,500	1,000	1,000	5/2/22	467,500	6/30/23
DRC Development LLC 2022	L/L Back	3,000,000	2,883,000	28,830	1,000	1,000	6/1/22	28,830	7/31/23
Amazon.com Services LLC	L/L Back	550,000,000	550,000,000		1,000	1,000	7/13/22	-	8/31/23
Chase Commons LLC	L/L Back	5,000,000	4,600,000	46,000	1,000	1,000	1/18/23	46,000	3/31/24
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	890,000	1,000	1,000	3/14/23	890,000	3/31/24
Prospect Pointe Hotel LLC	Assumption of Maid of the Mist Hospitality, LLC PILOT				1,000			1,000	3/22/24
TOTAL				<u>1,617,679</u>	<u>11,250</u>	<u>10,250</u>		<u>1,618,679</u>	0

TOTAL - Projected Income 2023 2,142,878 11,250 10,250 1,618,679 525,198

Projected 2024	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
TOTAL				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0

* Pending Board Approval

Cataract Tourism Fund Grant Program

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	415,419.91	6/12/2019	Partial 9/7/2022	584,580.09	12/31/2022	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	273,000	273,000.00	8/12/2020	To Be Disbursed	0.00	6/30/2023	Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	155,000.00	4/14/2021	To Be Disbursed	0.00	6/1/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	35,000.00	2/8/2023	To Be Disbursed	0.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	185,250.00	2/8/2023	To Be Disbursed	0.00		Façade renovations.
Niagara Falls International Cuisine, Inc.	76,500	76,500.00	2/8/2023	To Be Disbursed	0.00		Dining area renovations.
Hammer & Crown BC	33,000	33,000.00	3/22/2023	To Be Disbursed	0.00		Kitchen buildout, bar and dining area remodeling.
TM Montante Development(Radio Niagara)	942,609	942,609.00	3/22/2023	To Be Disbursed	0.00		Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	<u>4,353,893</u>	<u>3,015,778.91</u>			<u>1,338,114.09</u>		

Grant Fund Cash Balance as of 3/31/2023	3,373,726.83
Less: Outstanding Awards	<u>(3,015,778.91)</u>
Available for awarding grants	<u>357,947.92</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	71,884.18
Bank Fees	(43,266)
Grant Disbursements	<u>(1,338,114.09)</u>
Grant Fund Balance	<u>3,373,726.83</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF April 30, 2023
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 4,000.00	\$ 24,802.00	\$ 529,198.20	\$ 204,145.00	325,053.20	\$ 536,108.00
Project Application Fees	1,000.00	1,000.00	7,000.00	4,000.00	3,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	16,666.68	16,666.68	0.00	50,000.00
Administrative Fees - Other	3,100.00	3,100.00	3,100.00	3,100.00	0.00	245,135.00
Interest Earnings	2,299.42	224.42	8,623.75	897.68	7,726.07	2,693.00
Miscellaneous Income	0.00	5.00	94.57	20.00	74.57	60.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
Total Operating Revenues	14,566.09	33,298.09	564,683.20	228,829.36	335,853.84	1,095,996.00
<u>Operating Expenses</u>						
Salaries	34,239.60	33,500.00	136,958.40	134,000.00	2,958.40	435,500.00
Benefits	4,841.00	4,871.75	20,160.92	19,487.00	673.92	58,461.00
Retirement Benefits	3,661.58	3,661.58	14,646.32	14,646.32	0.00	43,939.00
Payroll Taxes	2,645.25	2,604.93	10,581.00	10,419.72	161.28	33,785.00
Unemployment Taxes	0.00	0.00	1,549.92	1,550.00	(0.08)	1,550.00
Consultants	2,500.00	2,500.00	10,000.00	10,000.00	0.00	30,000.00
Assistant Director	6,250.00	6,250.00	25,000.00	25,000.00	0.00	75,000.00
Legal Services	6,058.33	5,833.33	21,083.59	23,333.32	(2,249.73)	70,000.00
Accounting Services	0.00	0.00	18,000.00	20,110.00	(2,110.00)	20,110.00
Accounting Services - NADC	0.00	0.00	1,400.00	2,100.00	(700.00)	2,100.00
Marketing	60.00	1,833.33	4,768.35	7,333.32	(2,564.97)	22,000.00
Printing	0.00	125.00	0.00	500.00	(500.00)	1,500.00
Office Supplies	106.69	208.33	412.80	833.32	(420.52)	2,500.00
Postage	213.98	518.00	1,165.38	1,598.00	(432.62)	3,650.00
Telephone & Fax	102.61	88.92	413.86	355.68	58.18	1,067.00
Internet Service	129.99	208.33	690.76	833.32	(142.56)	2,500.00
Common Area Charges	870.00	723.67	3,480.00	2,894.68	585.32	8,684.00
Energy	1,382.14	1,629.00	6,340.58	9,389.00	(3,048.42)	24,518.00
Conference & Travel	1,771.97	166.67	3,509.66	666.68	2,842.98	2,000.00
Employee Training	0.00	416.67	550.00	1,666.68	(1,116.68)	5,000.00
Insurance Expense	1,644.86	1,643.17	6,579.44	6,572.68	6.76	19,718.00
Library & Membership	65.00	148.18	2,415.00	1,944.54	470.46	3,130.00
General Office	764.15	798.83	2,910.82	3,195.32	(284.50)	9,586.00
Repairs & Maintenance	855.33	1,098.00	3,615.22	4,392.00	(776.78)	13,176.00
Computer Support	0.00	583.33	0.00	2,333.32	(2,333.32)	7,000.00
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	0.00	83.33	0.00	333.32	(333.32)	1,000.00
Total Operating Expenses	68,162.48	69,686.02	296,232.02	306,254.90	(10,022.88)	899,774.00
Net Operating Income/<Loss>	(53,596.39)	(36,387.93)	268,451.18	(77,425.54)	345,876.72	196,222.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	155,000.00	0.00	155,000.00	0.00	155,000.00	900,000.00
Grant Sub-City NF Initiative	155,000.00	0.00	155,000.00	0.00	155,000.00	900,000.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 53,596.39)	(\$ 36,387.93)	\$ 268,451.18	(\$ 77,425.54)	345,876.72	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
April 30, 2023

ASSETS

Current Assets	
Cash - Checking	\$ 588,020.49
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,806,107.82
Cash - First Response	65,893.45
Cash - City of N.F.	838.66
Mmkt Acct. - Cataract Tourism	3,222,152.94
Accts Rec - Public Hearings	1,651.41
Accounts Rec. EDA - RLF	13,333.28
Due To/From Micro RLF	13,333.28
Accounts Rec - NEDF	16,666.68
Due To/From VIP - MTF	462,213.56
Due From NCDC CDBG/HUD	13,333.44
Due To/Due From NADC	151,406.56
Due To/From MTF Operating	3,504.26
Prepaid Insurance	16,415.44
Prepaid Pension Asset	45,112.00
Prepaid Expense	<u>4,438.00</u>
 Total Current Assets	 6,424,721.27
Other Assets	
Deferred Outflows	163,304.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 505,804.00
Fixed Assets	
Furniture & Equipment	231,672.18
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(199,360.75)
Accum Dep. - F&F Fed Purch	<u>(8,553.69)</u>
 Total Fixed Assets	 29,618.82
 Total Assets	 <u>\$ 6,960,144.09</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 14,646.32
Deferred Rev. - First Repsonse	65,893.45
Def. Rev. - City of N.F.	3,222,991.60
Accounts Payable	15,943.12
Acct. Payable - Niag. County	<u>25,000.00</u>
 Total Current Liabilities	 3,344,474.49
Long-Term Liabilities	
Deferred Inflows of Resources	<u>180,075.00</u>
 Total Long-Term Liabilities	 <u>180,075.00</u>
 Total Liabilities	 3,524,549.49
Net Assets	
Fund Balance - Operating Fund	3,167,143.42
Net Income	<u>268,451.18</u>
 Total Net Assets	 <u>3,435,594.60</u>
 Total Liabilities & Net Assets	 <u>\$ 6,960,144.09</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of April 30, 2023**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	3/2/23-4/26/23	69.17
County County of Niagara	Mar 23 Elec	355.70
GABRIELE Gabriele & Berrigan, P.C.	Apr 2023 Engagement	5,000.00
M&TBUS M&T Bank	Apr 2023	1,832.36
MAGAVERN Magavern Magavern Grimm LLP	96278	225.00
NATGRID National Grid	39004 4/23	482.14
PITBOW Pitney Bowes Global Financial Development	3317395320	189.42
SELECTIVE Selective Insurance Company	WC-Audit '21-'22	31.00
Report Total		<u>8,184.79</u>

Adjusting Journal Entries

Estimated Apr 2023 Legal Fees	5,833.33
Estimated Apr 2023 Copier usage	200.00
Estimated Jan-Mar 2023 Telephone	90.00
Estimated Apr 2023 Telephone	30.00
Estimated Mar 2023 Niagara County Electric	500.00
Estimated Mar 2023 Niagara County Gas	400.00
Estimated Apr 2023 Cleaning service	705.00
	<u><u>15,943.12</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

5/4/2023

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

Closed 2023		Project	Total	IDA		Application	Amount	Date	Balance	Date
		Type	Project	Project	Fees	Fee	Received	Received	Due	Closed
			Amount	Amount			to Date			
SJI Main LLC	Sales Tax Only		35,320	35,320	3,532	0	3,532	1/23/23	-	1/5/23
OAHS Urban Park TC LLC	Bond		16,000,000	16,215,000	134,558	1,000	135,558	2/15/23	-	
Niagara Falls International Cuisine Inc. d/b/a Sales Tax Only			510,000	29,600	2,960	1,000	3,960	2/24/23	-	
Burger Factory Niagara Falls Inc, d/b/a A&W F L/L Back			1,230,000	1,110,000	11,100	1,000	12,100	2/24/23	-	
OAHS Niagara Towers TC LLC	Bond		19,000,000	19,875,000	165,969	1,000	166,969	3/15/23	-	
DLV Properties LLC	L/L Back		23,089,050	20,707,900	207,079	1,000	208,079	3/16/23	-	3/15/23
Prospect Pointe Hotel LLC	Assumption of Maid of the Mist Hospitalit				4,000	1,000	5,000	4/10/23	-	3/22/23
					0				-	
TOTAL					<u>529,198</u>					
Fees received in prior year					-					
Total fees received to date in 2023					<u>529,198</u>					
Total 2023 Budgeted Fees					<u>536,108</u>					
Balance of Budgeted Fees					<u>6,910</u>					

Projected 2023		Project	Total	IDA	Anticipated	Application	Amount	Date	Anticipated	Inducement
		Type	Project	Project	Fees	Fee	Received	Received	Balance	Expiration
			Amount	Amount			to Date		Due	
Cerrone Estate Properties, LLC	L/L Back		1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/23
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only		456,000	450,000	0	250	250	2/16/21	-	2/9/23
Niacet Corporation	L/L Back		13,250,000	8,525,000	70,000	1,000	1,000	3/14/23	70,000	6/30/23
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Amazon.com Services LLC	L/L Back		550,000,000	550,000,000		1,000	1,000	7/13/22	-	8/31/23
Chase Commons LLC	L/L Back		5,000,000	4,600,000	46,000	1,000	1,000	1/18/23	46,000	3/31/24
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Niacet Corporation 2023	L/L Back		121,000,000	89,000,000	890,000	1,000	1,000	3/14/23	890,000	3/31/24
TOTAL					<u>1,617,679</u>	<u>10,250</u>	<u>10,250</u>		<u>1,617,679</u>	<u>0</u>
TOTAL - Projected Income 2023					<u>2,146,878</u>	<u>10,250</u>	<u>10,250</u>		<u>1,617,679</u>	<u>529,198</u>

Projected 2024		Project	Total	IDA	Anticipated	Application	Amount	Date	Anticipated	Inducement
		Type	Project	Project	Fees	Fee	Received	Received	Balance	Expiration
			Amount	Amount			to Date		Due	
TOTAL					<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
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Niagara Falls International Cuisine, Inc.	76,500	76,500.00	2/8/2023	To Be Disbursed	0.00		Dining area renovations.
Hammer & Crownn 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)	942,609	942,609.00	3/22/2023	To Be Disbursed	0.00		Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	4,353,893	2,860,778.91			1,493,114.09		

Grant Fund Cash Balance as of 4/30/2023

3,222,991.60

Less: Outstanding Awards

(2,860,778.91)

Available for awarding grants

362,212.69

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

76,148.95

Bank Fees

(43.26)

Grant Disbursements

(1,493,114.09)

Grant Fund Balance

3,222,991.60