

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, May 11, 2022
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
___ William L. Ross, Member
___ Scott Brydges, Member

Other Board Members Present:

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

Staff Present:

___ Susan Langdon, Executive Director
___ Andrea Klyczek, Assistant Director
___ Michael S. Dudley, Finance Manager
___ Caroline Caruso, Accounting Associate
___ Susan Barone, Project Manager
___ Julie Lamoreaux, Admin Assistant
___ 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 April 13, 2022**
 - 4.0 Agency Payables – *K.McCabe***
 - 4.1 April 30, 2022**
 - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe***
 - 5.1 April 30, 2022**
 - 6.0 Project Closing Summary Report – *M.Gabriele***
 - 7.0 Adjournment**

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, April 13, 2022

Time: 8:45 a.m.

Place: Niagara County Center for Economic Development
6311 Inducon Corporate Dr.
Sanborn NY 14132

NCIDA Audit/Finance Committee Members:

Kevin McCabe, Chairperson

William L. Ross

Scott Brydges

Other Board Members Present

Mark Onesi

Jerald I. Wolfgang

Jason Krempa

Staff Present

Susan Langdon, Executive Director

Michael S. Dudley, Finance Manager

Caroline Caruso, Accounting Associate

Susan Barone, Project Manager

Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:47 a. m.

2.0 Roll Call

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

3.0 Approval Audit Committee Meeting Minutes

3.1 March 9, 2022

Mr. McCabe stated that he reviewed the meeting minutes and he made a motion for approval; Mr. Ross seconded the motion. The motion passed.

4.0 Agency Payables

4.1 March 31, 2022

Mr. McCabe stated that he reviewed the monthly payables and he made a motion to recommend approval of the payables to the Board Members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports

5.1 March 31, 2022

Mr. McCabe stated the he reviewed the reports and he 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.

6.0 Project Closing Summary Report

Mr. Gabriele stated that this March the Agency broke a record for project closings and income. He stated we also received final payment from Stavatti Aerospace Ltd.

7.0 Adjournment

Mr. McCabe made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:48 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 Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|--|--------------|--------------------------------|
| 29511 | 4/5/22 | 360 PSG.com | 10001.100 | 60.00 |
| 29512 | 4/5/22 | Annex Business Media Inc. | 10001.100 | 1,795.00 |
| 29513 | 4/5/22 | Cooper Electric | 10001.100 | 168.00 |
| 29514 | 4/5/22 | First Choice Coffee Services | 10001.100 | 110.02 |
| 29515 | 4/5/22 | The Hartford | 10001.100 | 764.89 |
| 29516 | 4/5/22 | Lumsden & McCormick, LLP | 10001.100 | 10,200.00 |
| 29517 | 4/5/22 | PITNEY BOWES | 10001.100 | 23.79 |
| 4/7/22 | 4/7/22 | PAYCHEX, INC. | 10001.100 | 78.12 |
| 4/8/22 | 4/8/22 | NYS DEFERRED COMPENSATION PLAN | 10001.100 | 1,118.91 |
| 29518 | 4/12/22 | Cintas Corporation LOC. 067P | 10001.100 | 41.61 |
| 29519 | 4/12/22 | Professional Janitorial Services, Inc. | 10001.100 | 793.17 |
| 29520 | 4/19/22 | Guardian | 10001.100 | 227.46 |
| 29521 | 4/19/22 | PURCHASE POWER | 10001.100 | 150.00 |
| 4/21/22 | 4/21/22 | PAYCHEX, INC. | 10001.100 | 64.40 |
| 4/22/22 | 4/22/22 | NYS DEFERRED COMPENSATION PLAN | 10001.100 | 1,040.91 |
| 29522 | 4/26/22 | Charter Communications | 10001.100 | 119.99 |
| 29523 | 4/26/22 | County of Niagara | 10001.100 | 44.43 |
| 29524 | 4/26/22 | Gabriele & Berrigan, P.C. | 10001.100 | 11,321.56 |
| 29525 | 4/26/22 | Independent Health | 10001.100 | 1,929.60 |
| 29526 | 4/26/22 | Summit MSP, LLC | 10001.100 | 408.12 |
| 4/29/22 | 4/29/22 | NEW YORK STATE AND LOCAL | 10001.100 | 358.74 |
| 29527 | 4/30/22 | Cintas Corporation LOC. 067P | 10001.100 | 83.22 |
| Total | | | | <u><u>30,901.94</u></u> |

NCIDA VIP-MTF Operating
Check Register
For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|----------------|-------------|--|---------------------|------------------------|
| 4622 | 4/5/22 | H.W.BRYK & SONS, INC. | 10001.600 | 1,025.00 |
| 4623 | 4/5/22 | Frontier | 10001.600 | 180.35 |
| 4624 | 4/12/22 | Modern Disposal Services, Inc. | 10001.600 | 169.03 |
| 4625 | 4/12/22 | Professional Janitorial Services, Inc. | 10001.600 | 219.42 |
| 4626 | 4/26/22 | H.W.BRYK & SONS, INC. | 10001.600 | 238.30 |
| Total | | | | <u><u>1,832.10</u></u> |

NCIDA - MTF - Operating Fund
Check Register
For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|----------------------------|--------------|----------------------|
| 3045 | 4/5/22 | National Grid | 10001.600 | 55.84 |
| 3046 | 4/19/22 | Gabriele and Berrigan P.C. | 10001.600 | 315.00 |
| 3047 | 4/19/22 | VERIZON | 10001.600 | 122.21 |
| Total | | | | <u><u>493.05</u></u> |

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|----------------|-------------|--------------------------|---------------------|------------------------|
| 200 | 4/5/22 | Lumsden & McCormick, LLP | 10200-300 | <u>1,275.51</u> |
| Total | | | | <u><u>1,275.51</u></u> |

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|--------|--------------------------|--------------|------------------------|
| 1343 | 4/5/22 | Lumsden & McCormick, LLP | 10001.100 | <u>2,819.67</u> |
| Total | | | | <u><u>2,819.67</u></u> |

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|----------------|-------------|--------------------------|---------------------|----------------------|
| 2053 | 4/5/22 | Lumsden & McCormick, LLP | 10004.400 | <u>604.82</u> |
| Total | | | | <u><u>604.82</u></u> |

Niagara Industrial Incubator Associates
Check Register
For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|---------------------------|--------------|------------------------|
| 1290 | 4/5/22 | H.W. Bryk & Sons, Inc. | 10000.100 | 110.00 |
| 1291 | 4/5/22 | Lumsden & McCormick, LLP | 10000.100 | 1,000.00 |
| 1292 | 4/5/22 | National Grid | 10000.100 | 430.73 |
| 1293 | 4/19/22 | Gabriele & Berrigan, P.C. | 10000.100 | 345.00 |
| Total | | | | <u><u>1,885.73</u></u> |

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Apr 1, 2022 to Apr 30, 2022

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|--------|--------------------------|--------------|-----------------|
| 1338 | 4/5/22 | Lumsden & McCormick, LLP | 10000-200 | 1,400.00 |
| Total | | | | 1,400.00 |

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF April 30, 2022

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 | \$ 24,015.00 | \$ 165,961.70 | \$ 167,957.00 | (1,995.30) | \$ 519,096.00 |
| Project Application Fees | 1,000.00 | 1,000.00 | 4,000.00 | 4,000.00 | 0.00 | 12,000.00 |
| NEDF RLF Administrative Fee | 4,166.67 | 4,166.67 | 16,666.68 | 16,666.68 | 0.00 | 50,000.00 |
| EDA RLF-Grant 2020 Admin Fees | 0.00 | 0.00 | 15,393.25 | 0.00 | 15,393.25 | 0.00 |
| Administratve Fees - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,432.00 |
| Interest Earnings | 26.10 | 26.50 | 104.42 | 106.00 | (1.58) | 318.00 |
| Miscellaneous Income | 0.00 | 0.00 | 149.76 | 0.00 | 149.76 | 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 | 100,000.00 |
| Total Operating Revenues | 5,192.77 | 29,208.17 | 202,275.81 | 188,729.68 | 13,546.13 | 796,906.00 |
| <u>Operating Expenses</u> | | | | | | |
| Salaries | 26,623.32 | 26,380.24 | 106,493.28 | 105,520.96 | 972.32 | 342,943.00 |
| Benefits | 2,911.41 | 3,282.33 | 12,766.75 | 13,129.32 | (362.57) | 39,388.00 |
| Retirement Benefits | 3,104.33 | 3,104.33 | 12,417.32 | 12,417.32 | 0.00 | 37,252.00 |
| Payroll Taxes | 2,089.77 | 2,125.80 | 8,359.10 | 8,503.20 | (144.10) | 27,553.00 |
| Unemployment Taxes | 33.45 | 33.43 | 1,260.10 | 1,260.00 | 0.10 | 1,260.00 |
| Consultants | 2,500.00 | 2,500.00 | 10,000.00 | 10,000.00 | 0.00 | 30,000.00 |
| Assisstant Director | 5,462.25 | 5,462.25 | 21,849.00 | 21,849.00 | 0.00 | 65,547.00 |
| Legal Services | 6,858.40 | 5,000.00 | 29,303.36 | 20,000.00 | 9,303.36 | 60,000.00 |
| Accounting Services | 0.00 | 0.00 | 19,500.00 | 19,000.00 | 500.00 | 19,000.00 |
| Accounting Services - NADC | 0.00 | 0.00 | 1,200.00 | 2,100.00 | (900.00) | 2,100.00 |
| Marketing | 60.00 | 1,833.33 | 2,440.00 | 7,333.32 | (4,893.32) | 22,000.00 |
| Printing | 408.12 | 125.00 | 408.12 | 500.00 | (91.88) | 1,500.00 |
| Office Supplies | 0.00 | 208.33 | 428.49 | 833.32 | (404.83) | 2,500.00 |
| Postage | 339.42 | 809.00 | 1,187.54 | 1,967.00 | (779.46) | 3,840.00 |
| Telephone & Fax | 90.12 | 98.25 | 314.91 | 393.00 | (78.09) | 1,179.00 |
| Internet Service | 152.26 | 206.67 | 728.40 | 826.68 | (98.28) | 2,480.00 |
| Common Area Charges | 634.00 | 634.08 | 2,536.00 | 2,536.32 | (0.32) | 7,609.00 |
| Energy | 1,112.33 | 1,090.00 | 7,821.06 | 5,840.00 | 1,981.06 | 15,848.00 |
| Conference & Travel | 56.63 | 208.33 | 277.24 | 833.32 | (556.08) | 2,500.00 |
| Employee Training | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| Insurance Expense | 1,481.40 | 1,641.58 | 5,925.60 | 6,566.32 | (640.72) | 19,699.00 |
| Library & Membership | 0.00 | 0.00 | 1,595.00 | 1,595.00 | 0.00 | 2,843.00 |
| General Office | 828.38 | 712.33 | 2,651.34 | 2,849.32 | (197.98) | 8,548.00 |
| Repairs & Maintenance | 932.73 | 1,169.67 | 3,731.56 | 4,678.68 | (947.12) | 14,036.00 |
| Computer Support | 0.00 | 666.67 | 1,000.00 | 2,666.68 | (1,666.68) | 8,000.00 |
| Public Hearings | 0.00 | 33.33 | 0.00 | 133.32 | (133.32) | 400.00 |
| 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 | 55,678.32 | 57,574.95 | 254,194.17 | 254,332.08 | (137.91) | 742,025.00 |
| Net Operating Income/<Loss> | (50,485.55) | (28,366.78) | (51,918.36) | (65,602.40) | 13,684.04 | 54,881.00 |
| <u>Non-Operating Revenue & Expense</u> | | | | | | |
| Grants Rev. | 0.00 | 73,621.83 | 0.00 | 294,487.32 | (294,487.32) | 883,462.00 |
| Grant Rev- City NF Initiative | 0.00 | 35,979.17 | 0.00 | 143,916.68 | (143,916.68) | 431,750.00 |
| Grant to Subrecipient | 0.00 | 63,291.67 | 0.00 | 253,166.68 | (253,166.68) | 759,500.00 |
| Grant Sub-City NF Initiative | 0.00 | 35,979.17 | 0.00 | 143,916.68 | (143,916.68) | 431,750.00 |
| Net Non-Operating Income/<Loss> | 0.00 | 10,330.16 | 0.00 | 41,320.64 | (41,320.64) | 123,962.00 |
| Total Net Income/<Loss> | (\$ 50,485.55) | (\$ 18,036.62) | (\$ 51,918.36) | (\$ 24,281.76) | (27,636.60) | \$ 178,843.00 |

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
April 30, 2022

ASSETS

Current Assets

| | |
|-------------------------------|------------------|
| Cash - Checking | \$ 178,168.75 |
| Petty Cash | 300.00 |
| Mmkt Acct. - M&T Bank | 1,588,121.17 |
| Cash - First Response | 65,806.89 |
| Cash - City of N.F. | 827.21 |
| Mmkt Acct. - Cataract Tourism | 3,938,793.35 |
| Accts Rec - Public Hearings | 1,521.78 |
| Accounts Rec. EDA - RLF | 13,333.28 |
| Due To/From Micro RLF | 13,333.28 |
| Due To/From VIP - MTF | 550,906.70 |
| Due From NCDC CDBG/HUD | 13,333.44 |
| Due To/Due From NADC | 151,406.56 |
| Due To/From MTF Operating | 121,765.14 |
| Prepaid Insurance | <u>13,109.48</u> |

Total Current Assets 6,650,727.03

Other Assets

| | |
|--------------------|-------------------|
| Deferred Outflows | 239,614.00 |
| Investment in NIIA | <u>342,500.00</u> |

Total Other Assets 582,114.00

Fixed Assets

| | |
|--------------------------------|-------------------|
| Furniture & Equipment | 199,360.75 |
| Furn & Fixtures - Fed purchase | 5,861.08 |
| Accum Dep. - Furn & Equip | (199,360.75) |
| Accum Dep. - F&F Fed Purch | <u>(5,861.08)</u> |

Total Fixed Assets 0.00

Total Assets \$ 7,232,841.03

LIABILITIES AND NET ASSETS

Current Liabilities

| | |
|--------------------------------|------------------|
| Accrued Retirement | \$ 12,417.32 |
| Deferred Rev. - NEDF | 33,333.32 |
| Deferred Rev. - First Repsonse | 65,806.89 |
| Def. Rev. - City of N.F. | 3,939,620.56 |
| Accounts Payable | 16,502.75 |
| Acct. Payable - Niag. County | <u>21,849.00</u> |

Total Current Liabilities 4,089,529.84

Long-Term Liabilities

| | |
|-------------------------------|-------------------|
| Pension Liability | 757.00 |
| Deferred Inflows of Resources | <u>236,693.00</u> |

Total Long-Term Liabilities 237,450.00

Total Liabilities 4,326,979.84

Net Assets

| | |
|-------------------------------|--------------------|
| Fund Balance - Operating Fund | 2,957,779.55 |
| Net Income | <u>(51,918.36)</u> |

Total Net Assets 2,905,861.19

Total Liabilities & Net Assets \$ 7,232,841.03

**Niagara County Industrial
Development Agency
Aged Payables
As of April 30, 2022**

| Vendor ID Vendor | Invoice # | Amount Due |
|--|---------------------------------|----------------------|
| CARUSO Caroline M. Caruso | 3/1/22- 4/28/22 | 56.63 |
| County County of Niagara | Mar 2022 Gas Mar 22 Elec | 827.71 426.98 |
| FCCoffee First Choice Coffee Services | 242514 | 124.23 |
| GABRIELE Gabriele & Berrigan, P.C. | Apr 2022 Engagement Apr 2022 | 5,000.00 6,858.40 |
| M&TBUS M&T Bank | Apr 2022 | 32.27 |
| NATGRID National Grid | 39004 4/22 | 462.33 |
| PITBOW Pitney Bowes Global Financial | 3315614265 | 189.42 |
| ProJan Professional Janitorial Services, Inc. | 2429 | 793.17 |
| SAFGUA Safeguard Business Systems | 34951876 | 251.61 |
| Report Total | | <u>15,022.75</u> |

Adjusting Journal Entries

| | |
|--|-------------------------|
| Estimated Jan-Apr 2022 Copier usage | 800.00 |
| Estimated Apr 2022 Telephone | 30.00 |
| Estimated Apr 2022 Niagara County Electric | 300.00 |
| Estimated Apr 2022 Niagara County Gas | 350.00 |
| | <u><u>16,502.75</u></u> |

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

5/4/2022

**Project Income - 2022
Lease/Lease Back and Bonds**

| Closed 2022 | Project Type | Total Project Amount | IDA Project Amount | Fees | Application Fee | Amount Received to Date | Date Received | Balance Due | Date Closed |
|---|--------------|----------------------|--------------------|--|-----------------|-------------------------|---------------|-------------|-------------|
| Twogood Holdings LLC(Rubberform Recycled L/L Back | | 2,955,000 | 2,050,000 | 20,500 | 1,000 | 21,500 | 3/24/22 | - | 3/15/22 |
| Moog Inc. Sales Tax Only | | 329,617 | 329,617 | 32,962 | 0 | 32,962 | 3/28/22 | - | 3/9/22 |
| Catholic Health System Inc. Bond | | 48,874,501 | 36,420,018 | 112,500 | 0 | 112,500 | 3/28/22 | - | |
| | | | | 0 | | | | - | |
| TOTAL | | | | <u>165,962</u> | | | | | |
| | | | | Fees received in prior year | | | | | |
| | | | | | | | | | |
| | | | | Total fees received to date in 2022 | | <u>165,962</u> | | | |
| | | | | Total 2022 Budgeted Fees | | <u>519,096</u> | | | |
| | | | | Balance of Budgeted Fees | | <u>353,134</u> | | | |

| Projected 2022 | 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 | 9/30/22 |
| Olcott Yacht Club Inc. Sales Tax & Mtg Tax Only | | 456,000 | 450,000 | 0 | 250 | 250 | 2/16/21 | - | 8/31/22 |
| Niacet Corporation | L/L Back | 13,250,000 | 8,525,000 | 70,000 | 1,000 | | | 71,000 | 6/30/22 |
| 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 | 7/31/22 |
| 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 | 7/31/22 |
| PEMM LLC | L/L Back | 8,500,000 | 6,350,000 | 63,500 | 1,000 | 1,000 | 10/13/21 | 63,500 | 11/30/22 |
| CVE US EI3 Wheatfield, LLC Sales Tax & Mtg Tax Only | | 9,760,000 | 7,740,000 | 32,000 | 1,000 | 1,000 | 12/20/21 | 32,000 | 2/28/23 |
| Kilmer Solar LLC Sales Tax & Mtg Tax Only | | 9,145,000 | 8,775,000 | 34,000 | 1,000 | 1,000 | 1/13/22 | 34,000 | |
| Niagara Creek LLC Assumption of The Eleanor Apartments, LLC PILOT | | | | | 1,000 | 1,000 | 2/4/22 | - | 2/28/23 |
| 13 W. Main LLC L/L Back | | 2,981,342 | 2,701,865 | 27,019 | 1,000 | 1,000 | 3/7/22 | 27,019 | 4/30/23 |
| Vantage Pointe LLC L/L Back | | 1,403,220 | 1,370,450 | 13,705 | 1,000 | 1,000 | 4/5/22 | 13,705 | 4/30/23 |
| TOTAL | | | | <u>283,823</u> | <u>10,250</u> | <u>9,250</u> | | <u>284,823</u> | <u>0</u> |
| TOTAL - Projected Income 2022 | | | | <u>449,785</u> | <u>10,250</u> | <u>9,250</u> | | <u>284,823</u> | <u>165,962</u> |

| Projected 2023 | Project Type | Total Project Amount | IDA Project Amount | Anticipated Fees | Application Fee | Amount Received to Date | Date Received | Anticipated Balance Due | Inducement Expiration |
|-----------------------|--------------|----------------------|--------------------|------------------|-----------------|-------------------------|---------------|-------------------------|-----------------------|
| 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 |
|---|------------------|------------------|---------------|-------------------|---------------------|------------------|--|
| Niagara County Dept. of Economic Development | 37,667 | 0 | 10/11/2017 | 1/23/2018 | 37,667 | | Feasibility study for Niagara Falls area multi-use facility |
| Niagara Aquarium Foundation | 88,147 | 0 | 2/14/2018 | 7/15/2019 | 88,147 | | Jellyfish exhibit and equipment |
| The Tourism Research Entrepreneurship Center (TReC) | 176,600 | 0 | 8/8/2018 | 6/2/2020 | 176,600 | | Buildout, audio/visual equipment and network connectivity hardware |
| Niagara Aquarium Foundation | 16,717 | 0 | 2/12/2020 | 10/21/2020 | 16,717 | | Renovations to second floor event room |
| Niagara Aquarium Foundation | 370,000 | 0 | 8/14/2019 | 2/9/2021 | 370,000 | | Interactive touch pools adjacent to main entrance of the Aquarium |
| Red Star Builders, LLC (The Niagara Club) | 523,250 | 0 | 7/10/2019 | 9/7/2021 | 64,403 | 12/31/2022 | Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee |
| Niagara Falls Center for Tourism LLC | 1,000,000 | 1,000,000 | 6/12/2019 | To Be Disbursed | 0 | 8/31/2023 | Construction of an indoor family entertainment center and outdoor improvements |
| The Center for Kashmir, Inc. | 273,000 | 273,000 | 8/12/2020 | To Be Disbursed | 0 | 6/1/2023 | Renovations to vacant church for a museum of art and culture for Kashmir |
| Savarino Companies, LLC | 155,000 | 155,000 | 4/14/2021 | To Be Disbursed | 0 | 11/30/2021 | Rehabilitation of 4,000 square feet of commercial/retail storefront space. |
| Buffalo Niagara Hospitality Inc. | 3,750 | 3,750 | 4/14/2021 | To Be Disbursed | 0 | 12/31/2023 | Business expansion to include purchase of electric scooters and bikes and tandem bikes |
| Niagara Aquarium Foundation | 900,000 | 900,000 | 2/9/2022 | To Be Disbursed | 0 | | Renovations to the Niagara Gorge Discovery Center for expanded programming. |
| To Date Sub-Total | 3,544,131 | 2,331,750 | | | 753,534 | | |

Grant Fund Cash Balance as of 4/30/2022 3,939,620.56

Less: Outstanding Awards (2,331,750.00)

Available for awarding grants 1,607,870.56

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 53,197.82
 Bank Fees (43.26)

Grant Disbursements (753,534.00)

Grant Fund Balance 3,939,620.56