

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, June 14, 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, Member

Other Board Members Present:

___ Mark Onesi
___ William L. Ross
___ Clifford Scott
___ Jason Krempa
___ Maria Lopez

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 – *S. Brydges*
 - 2.0 Roll Call – *J.Lamoreaux*
 - 3.0 Approval of Audit Committee Meeting Minutes – *S. Brydges*
 - 3.1 May 10, 2023
 - 4.0 Agency Payables – *S. Brydges*
 - 4.1 May 31, 2023
 - 5.0 MTD and YTD Budget Variance Reports – *S. Brydges*
 - 5.1 May 31, 2023
 - 6.0 Project Closing Summary Report – *S. Brydges*
 - 7.0 Adjournment

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Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. Ross called the meeting to order at 8:45 a.m.

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 March 22, 2023

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

4.0 Agency Payables

4.1 March 31, 2023

Mr. Brydges 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. Cliffe seconded the motion. The motion passed.

4.2 April 30, 2023

Mr. Cliffe 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, 2023

Mr. Brydges stated that 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. Cliffe seconded the motion. The motion passed.

5.2 April 30, 2023

Mr. Brydges stated that 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. Cliffe seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that Chase Commons LLC will be closing this month.

7.0 Adjournment

Mr. Cliffe made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:50 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 May 1, 2023 to May 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29815	5/2/23	Caroline M. Caruso	10001.100	69.17
29816	5/2/23	County of Niagara	10001.100	355.70
29817	5/2/23	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29818	5/2/23	THE HARTFORD	10001.100	305.62
29819	5/2/23	M&T Bank	10001.100	1,832.36
29820	5/2/23	Selective Insurance Company	10001.100	31.00
5/4/23	5/4/23	PAYCHEX, INC.	10001.100	92.25
5/5/23	5/5/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29821	5/9/23	360 PSG.com	10001.100	60.00
29822	5/9/23	County of Niagara	10001.100	355.72
29823	5/9/23	Magavern Magavern Grimm LLP	10001.100	225.00
29824	5/9/23	National Grid	10001.100	482.14
29825	5/9/23	Pitney Bowes Global Financial Services	10001.100	189.42
29826	5/17/23	County of Niagara	10001.100	36.09
29827	5/17/23	PURCHASE POWER	10001.100	301.50
29828	5/17/23	Professional Janitorial Services, Inc.	10001.100	705.00
29829	5/17/23	STAPLES CONTRACT & COMMERCIAL	10001.100	39.90
5/18/23	5/18/23	PAYCHEX, INC.	10001.100	76.66
5/19/23	5/19/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
29830	5/23/23	Charter Communications	10001.100	129.99
29831	5/23/23	County of Niagara	10001.100	292.32
29832	5/23/23	First Choice Coffee Services	10001.100	167.54
29833	5/23/23	Guardian	10001.100	388.33
29834	5/23/23	Independent Health	10001.100	3,853.40
29835	5/23/23	Niagara Gazette Lockport Union Sun	10001.100	98.06
29836	5/23/23	NIAGARA GAZETTE	10001.100	243.00
5/24/23	5/24/23	NEW YORK STATE AND LOCAL	10001.100	634.64
29837	5/31/23	M&T Bank	10001.100	1,810.72
29838	5/31/23	National Grid	10001.100	488.37
Total				20,806.74

NCIDA VIP-MTF Operating**Check Register**

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4763	5/2/23	Frontier	10001.600	217.84
4764	5/2/23	County of Niagara	10001.600	213.70
4765	5/9/23	National Grid	10001.600	451.75
4766	5/9/23	County of Niagara	10001.600	278.32
4767	5/17/23	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4768	5/17/23	Modern Disposal Services, Inc.	10001.600	174.10
4769	5/17/23	Professional Janitorial Services, Inc.	10001.600	195.00
4770	5/17/23	Town of Wheatfield	10001.600	56.25
4771	5/23/23	County of Niagara	10001.600	203.62
4772	5/31/23	H.W.BRYK & SONS, INC.	10001.600	1,043.50
4773	5/31/23	FH Land Services	10001.600	1,113.42
4774	5/31/23	National Grid	10001.600	450.64
Total				<u>4,568.14</u>

NCIDA - MTF - Operating Fund**Check Register**

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3113	5/2/23	Niagara Falls Water Board	10001.600	411.22
3114	5/9/23	National Grid	10001.600	53.59
3115	5/17/23	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
3116	5/17/23	VERIZON	10001.600	123.42
3117	5/31/23	FH Land Services	10001.600	590.52
Total				<u>1,338.75</u>

Niagara Industrial Incubator Associates**Check Register**

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1355	5/2/23	Niagara Falls Water Board	10000.100	2,338.24
1356	5/9/23	National Grid	10000.100	209.75
1357	5/31/23	H.W. Bryk & Sons, Inc.	10000.100	185.00
Total				<u><u>2,732.99</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2088	5/2/23	MHG Food and Events Services, LLC	10004.400	1,465.49
2089	5/2/23	Niagara Gazette Lockport Union Sun	10004.400	234.40
2090	5/2/23	Spoons! 716 LLC	10004.400	14,194.36
2091	5/2/23	Youngstown Marketside LLC	10004.400	7,000.00
2092	5/23/23	Niagara Gazette Lockport Union Sun	10004.400	86.60
2093	5/31/23	Niagara County Community College	10004.400	1,500.00
Total				<u><u>24,480.85</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF May 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
Operating Revenues						
Project Administrative Fees	\$ 28,830.00	\$ 26,353.00	\$ 558,028.20	\$ 230,498.00	327,530.20	\$ 536,108.00
Project Application Fees	3,000.00	1,000.00	10,000.00	5,000.00	5,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	20,833.35	20,833.35	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	3,100.00	3,100.00	0.00	245,135.00
Interest Earnings	3,070.43	224.42	11,694.18	1,122.10	10,572.08	2,693.00
Miscellaneous Income	0.00	5.00	94.57	25.00	69.57	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	39,067.10	31,749.09	603,750.30	260,578.45	343,171.85	1,095,996.00
Operating Expenses						
Salaries	34,239.60	33,500.00	171,198.00	167,500.00	3,698.00	435,500.00
Benefits	4,810.00	4,871.75	24,970.92	24,358.75	612.17	58,461.00
Retirement Benefits	3,661.58	3,661.58	18,307.90	18,307.90	0.00	43,939.00
Payroll Taxes	2,645.25	2,604.93	13,226.25	13,024.65	201.60	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	12,500.00	12,500.00	0.00	30,000.00
Assisstant Director	6,250.00	6,250.00	31,250.00	31,250.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	26,916.92	29,166.65	(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	1,432.92	1,833.33	6,201.27	9,166.65	(2,965.38)	22,000.00
Printing	0.00	125.00	0.00	625.00	(625.00)	1,500.00
Office Supplies	137.79	208.33	550.59	1,041.65	(491.06)	2,500.00
Postage	301.50	266.00	1,466.88	1,864.00	(397.12)	3,650.00
Telephone & Fax	102.61	88.92	462.56	444.60	17.96	1,067.00
Internet Service	129.99	208.33	820.75	1,041.65	(220.90)	2,500.00
Common Area Charges	870.00	723.67	4,350.00	3,618.35	731.65	8,684.00
Energy	1,288.37	1,798.00	7,376.99	11,187.00	(3,810.01)	24,518.00
Conference & Travel	397.80	166.67	3,907.46	833.35	3,074.11	2,000.00
Employee Training	0.00	416.67	550.00	2,083.35	(1,533.35)	5,000.00
Insurance Expense	1,644.86	1,643.17	8,224.30	8,215.85	8.45	19,718.00
Library & Membership	243.00	148.18	2,658.00	2,092.72	565.28	3,130.00
General Office	576.45	798.83	3,487.27	3,994.15	(506.88)	9,586.00
Repairs & Maintenance	989.65	1,098.00	4,604.87	5,490.00	(885.13)	13,176.00
Computer Support	0.00	583.33	0.00	2,916.65	(2,916.65)	7,000.00
Public Hearings	0.00	25.00	0.00	125.00	(125.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	833.35	(833.35)	2,000.00
Other Expense	0.00	83.33	0.00	416.65	(416.65)	1,000.00
Total Operating Expenses	68,054.70	69,603.02	363,980.85	375,857.92	(11,877.07)	899,774.00
Net Operating Income/<Loss>	(28,987.60)	(37,853.93)	239,769.45	(115,279.47)	355,048.92	196,222.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	0.00	155,000.00	0.00	155,000.00	900,000.00
Grant Sub-City NF Initiative	0.00	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>	(\$ 28,987.60)	(\$ 37,853.93)	\$ 239,769.45	(\$ 115,279.47)	355,048.92	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

6/7/2023

**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 Mes 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	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
DRC Development LLC 2022	L/L Back	3,000,000	2,883,000	28,830	1,000	29,830	5/19/23	-	5/16/23
				0				-	
TOTAL				<u>558,028</u>					
				Fees received in prior year	-				
				Total fees received to date in 2023	<u>558,028</u>				
				Total 2023 Budgeted Fees	<u>536,108</u>				
				Balance of Budgeted Fees	<u>(21,920)</u>				

Projected 2023	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/23
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
Niacet Corporation	L/L Back	13,250,000	8,525,000	70,000	1,000	1,000	3/14/23	70,000	6/30/23
TM Montante Development LLC - 512 3rd St.	L/L Back	2,687,001	2,059,941	20,599	1,000	1,000	6/7/21	20,599	7/31/23
TM Montante Development LLC - 500 3rd St.	L/L Back	693,001	550,000	5,500	1,000	1,000	6/9/21	5,500	7/31/23
Niacet Corporation (NxTD Project)	L/L Back	48,750,000	46,750,000	467,500	1,000	1,000	5/2/22	467,500	6/30/23
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
Zeton US Properties, Inc.	L/L Back	5,230,000	4,825,000	48,250	1,000	1,000	5/10/23	48,250	
TOTAL				<u>1,637,099</u>	<u>10,250</u>	<u>10,250</u>		<u>1,637,099</u>	<u>0</u>
TOTAL - Projected Income 2023				<u>2,195,128</u>	<u>10,250</u>	<u>10,250</u>		<u>1,637,099</u>	<u>558,028</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
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	0.00	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 (TR&C)	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	20,000.00	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	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	35,000.00	2/8/2023	To Be Disbursed	0.00	10/31/2023	Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	185,250.00	2/8/2023	To Be Disbursed	0.00	11/30/2023	Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	76,500.00	2/8/2023	To Be Disbursed	0.00	11/30/2023	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	4,323,893	2,435,359.00			1,493,114.09		
Grant Fund Cash Balance as of 5/31/2023	3,228,490.94						
Less: Outstanding Awards	(2,435,359.00)						
Available for awarding grants	793,131.94						
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	81,648.29						
Bank Fees	(43.26)						
Grant Disbursements	(1,493,114.09)						
Grant Fund Balance	3,228,490.94						