

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, June 8, 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 May 11, 2022**
 - 4.0 Agency Payables – *K.McCabe***
 - 4.1 May 31, 2022**
 - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe***
 - 5.1 May 31, 2022**
 - 6.0 Project Closing Summary Report – *M.Gabriele***
 - 7.0 Adjournment**

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William L. Ross, Member
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Other Board Members Present:

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Robert B. Cliffe
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Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
Susan Barone, Project Manager
Julie Lamoreaux, Admin Assistant
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:50 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 April 13, 2022

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

4.0 Agency Payables
4.1 April 30, 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 April 30, 2022

Mr. McCabe 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. Ross seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that there are no closings scheduled for the month of May, 2022. He anticipates that PEMM, LLC and 13 W. Main LLC will be closing in June, 2022.

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 May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29528	5/2/22	Caroline M. Caruso	10001.100	56.63
29529	5/2/22	County of Niagara	10001.100	1,254.69
29530	5/2/22	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29531	5/2/22	THE HARTFORD	10001.100	229.39
29532	5/2/22	M&T Bank	10001.100	32.27
29533	5/2/22	Pitney Bowes Global Financial Services	10001.100	189.42
5/5/22	5/5/22	PAYCHEX, INC.	10001.100	78.12
5/6/22	5/6/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,118.91
29534	5/10/22	360 PSG.com	10001.100	280.00
29535	5/10/22	First Choice Coffee Services	10001.100	124.23
29536	5/10/22	Gabriele & Berrigan, P.C.	10001.100	6,858.40
29537	5/10/22	National Grid	10001.100	462.33
29538	5/10/22	Professional Janitorial Services, Inc.	10001.100	793.17
29539	5/10/22	Safeguard Business Systems	10001.100	251.61
29540	5/17/22	Guardian	10001.100	227.46
29541	5/17/22	Andrea Klyczek	10001.100	58.60
29542	5/17/22	SAM'S CLUB/SYNCHRONY BANK	10001.100	66.49
5/19/22	5/19/22	PAYCHEX, INC.	10001.100	64.40
5/20/22	5/20/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,040.91
5/24/22	5/24/22	NEW YORK STATE AND LOCAL	10001.100	358.74
29543	5/24/22	Charter Communications	10001.100	119.99
29544	5/24/22	Niag Cnty Dept of Economic Development	10001.100	621.08
29545	5/24/22	NIAGARA GAZETTE	10001.100	219.00
29546	5/24/22	Niagara Gazette Lockport Union Sun	10001.100	97.72
29547	5/24/22	STAPLES CONTRACT & COMMERCIAL	10001.100	115.71
29548	5/31/22	County of Niagara	10001.100	936.21
29549	5/31/22	First Choice Coffee Services	10001.100	120.23
29550	5/31/22	Independent Health	10001.100	1,929.60
29551	5/31/22	M&T Bank	10001.100	92.20
29552	5/31/22	Magavern Magavern Grimm LLP	10001.100	5,492.35
29553	5/31/22	National Grid	10001.100	513.40
Total				28,803.26

NCIDA VIP-MTF Operating
Check Register
 For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4627	5/2/22	Niagara County Industrial Dev Agency	10001.600	3,986.24
4628	5/2/22	County of Niagara	10001.600	820.70
4629	5/2/22	Niagara County Industrial Dev Agency	10001.600	150,000.00
4630	5/10/22	H.W.BRYK & SONS, INC.	10001.600	110.00
4631	5/10/22	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4632	5/10/22	Frontier	10001.600	183.32
4633	5/10/22	Landscape Associate of WNY, Inc.	10001.600	779.86
4634	5/10/22	Modern Electrical Construction Inc.	10001.600	125.00
4635	5/10/22	National Grid	10001.600	370.33
4636	5/10/22	Professional Janitorial Services, Inc.	10001.600	219.42
4637	5/17/22	A 24 Hour Door National, Inc.	10001.600	1,846.00
4638	5/17/22	Landscape Associate of WNY, Inc.	10001.600	779.86
4639	5/17/22	Modern Electrical Construction Inc.	10001.600	2,300.00
4640	5/17/22	Modern Disposal Services, Inc.	10001.600	169.03
4641	5/17/22	Town of Wheatfield	10001.600	59.50
4642	5/31/22	Blue Ox Roofing	10001.600	299.00
4643	5/31/22	H.W.BRYK & SONS, INC.	10001.600	236.35
4644	5/31/22	M&T Bank	10001.600	153.19
4645	5/31/22	National Grid	10001.600	498.87
4646	5/31/22	County of Niagara	10001.600	842.50
Total				163,949.17

NCIDA - MTF - Operating Fund
Check Register

For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3048	5/2/22	Niagara County Industrial	10001.600	2,679.14
3049	5/2/22	Niagara Frontier Transportation	10001.600	119,086.00
3050	5/2/22	Niagara County Industrial	10001.600	119,086.00
3051	5/10/22	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
3052	5/10/22	Landscape Associate of WNY, Inc.	10001.600	422.71
3053	5/10/22	National Grid	10001.600	52.09
3054	5/10/22	Niagara Falls Water Board	10001.600	396.73
3055	5/10/22	Safeguard Business Systems	10001.600	180.81
3056	5/17/22	Landscape Associate of WNY, Inc.	10001.600	422.71
3057	5/17/22	VERIZON	10001.600	122.27
3058	5/31/22	National Grid	10001.600	47.94
Total				242,656.40

NCDC - CDBG/HUD - RLF**Check Register**

For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
201	5/2/22	Ameri-Cut Tool Grinding Inc.	10200-300	44,925.50
202	5/2/22	Christopher L. Lee d/b/a 716 Supreme	10200-300	37,238.60
203	5/2/22	Donovan Orchards LLC	10200-300	25,609.96
204	5/2/22	Flip Burger Inc.	10200-300	35,885.67
205	5/2/22	Great Lakes Iron Inc.	10200-300	28,000.00
206	5/2/22	Hahn Sales and Service, LLC	10200-300	50,000.00
207	5/2/22	Impressive In Print, Inc.	10200-300	50,000.00
208	5/2/22	Jacobs Ladder LLC	10200-300	50,000.00
209	5/2/22	Jack Miljour & Arlene Miljour d/b/a	10200-300	26,000.00
210	5/2/22	James T. Baker d/b/a Chateau Niagara	10200-300	36,241.24
211	5/2/22	The Johnnie Ryan Company Inc.	10200-300	50,000.00
212	5/2/22	Michael J. Dan d/b/a Mike Dan Motors	10200-300	48,904.50
213	5/2/22	Niagara County Industrial Dev Agency	10200-300	10,000.08
214	5/2/22	Salon Nouveau Day Spa, LLC	10200-300	45,000.00
215	5/17/22	H. Sichernan & Company, Inc.	10200-300	1,020.80
216	5/17/22	Niagara Gazette Lockport Union Sun	10200-300	58.00
Total				538,884.35

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

For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1344	5/2/22	Niagara County Industrial	10001.100	9,999.96
Total				9,999.96

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

For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2054	5/2/22	Covey's Cove Inc.	10004.400	10,229.71
2055	5/2/22	I Eudaimonia Inc. d/b/a Jacobsen	10004.400	7,226.19
2056	5/2/22	Niagara County Industrial	10004.400	9,999.96
2057	5/2/22	Youngstown Marketside LLC	10004.400	25,000.00
2058	5/24/22	Niagara County Community College	10004.400	1,500.00
Total				<u>53,955.86</u>

NIAG ECONOMIC DEV FUND

Check Register

For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1339	5/10/22	Safeguard Business Systems	10000-200	70.81
Total				70.81

Niagara Industrial Incubator Associates**Check Register**

For the Period From May 1, 2022 to May 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1294	5/2/22	M&T Bank	10000.100	485.04
1295	5/10/22	Blue Ox Roofing	10000.100	604.00
1296	5/10/22	David Chevrolet Buick, Inc.	10000.100	1,255.36
1297	5/10/22	Gabriele & Berrigan, P.C.	10000.100	345.00
1298	5/10/22	National Grid	10000.100	271.15
1299	5/10/22	Niagara Falls Water Board	10000.100	3,390.00
1300	5/10/22	Niagara Gazette Lockport union Sun &	10000.100	45.40
1301	5/10/22	Steve's Heating & Air Conditioning, Inc	10000.100	2,450.00
1302	5/31/22	Blue Ox Roofing	10000.100	1,043.00
1303	5/31/22	National Grid	10000.100	271.72
Total				10,160.67

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF May 31, 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	\$ 25,517.00	\$ 165,961.70	\$ 193,474.00	(27,512.30)	\$ 519,096.00
Project Application Fees	2,000.00	1,000.00	6,000.00	5,000.00	1,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	20,833.35	20,833.35	0.00	50,000.00
EDA RLF-Grant 2020 Admin Fees	0.00	0.00	15,393.25	0.00	15,393.25	0.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	15,432.00
Interest Earnings	31.33	26.50	135.75	132.50	3.25	318.00
Miscellaneous Income	42.41	0.00	192.17	0.00	192.17	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	6,240.41	30,710.17	208,516.22	219,439.85	(10,923.63)	796,906.00
<u>Operating Expenses</u>						
Salaries	26,623.32	26,380.24	133,116.60	131,901.20	1,215.40	342,943.00
Benefits	3,015.41	3,282.33	15,782.16	16,411.65	(629.49)	39,388.00
Retirement Benefits	3,104.33	3,104.33	15,521.65	15,521.65	0.00	37,252.00
Payroll Taxes	2,089.77	2,125.80	10,448.87	10,629.00	(180.13)	27,553.00
Unemployment Taxes	0.00	0.00	1,260.10	1,260.00	0.10	1,260.00
Consultants	2,500.00	2,500.00	12,500.00	12,500.00	0.00	30,000.00
Assistant Director	5,462.25	5,462.25	27,311.25	27,311.25	0.00	65,547.00
Legal Services	10,492.35	5,000.00	39,795.71	25,000.00	14,795.71	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	338.60	1,833.33	2,778.60	9,166.65	(6,388.05)	22,000.00
Printing	0.00	125.00	408.12	625.00	(216.88)	1,500.00
Office Supplies	115.71	208.33	544.20	1,041.65	(497.45)	2,500.00
Postage	0.00	280.00	1,187.54	2,247.00	(1,059.46)	3,840.00
Telephone & Fax	91.11	98.25	407.01	491.25	(84.24)	1,179.00
Internet Service	212.19	206.67	940.59	1,033.35	(92.76)	2,480.00
Common Area Charges	634.00	634.08	3,170.00	3,170.40	(0.40)	7,609.00
Energy	1,413.40	1,156.00	9,520.67	6,996.00	2,524.67	15,848.00
Conference & Travel	0.00	208.33	277.24	1,041.65	(764.41)	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	7,407.00	8,207.90	(800.90)	19,699.00
Library & Membership	219.00	0.00	1,814.00	1,595.00	219.00	2,843.00
General Office	541.18	712.33	3,013.60	3,561.65	(548.05)	8,548.00
Repairs & Maintenance	844.46	1,169.67	4,576.02	5,848.35	(1,272.33)	14,036.00
Computer Support	0.00	666.67	1,000.00	3,333.35	(2,333.35)	8,000.00
Public Hearings	0.00	33.33	0.00	166.65	(166.65)	400.00
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	59,178.48	57,078.52	313,480.93	311,410.60	2,070.33	742,025.00
Net Operating Income/<Loss>	(52,938.07)	(26,368.35)	(104,964.71)	(91,970.75)	(12,993.96)	54,881.00
<u>Non-Operating Revenue & Expense</u>						
Grants Rev.	0.00	73,621.83	0.00	368,109.15	(368,109.15)	883,462.00
Grant Rev- City NF Initiative	0.00	35,979.17	0.00	179,895.85	(179,895.85)	431,750.00
Grant to Subrecipient	0.00	63,291.67	0.00	316,458.35	(316,458.35)	759,500.00
Grant Sub-City NF Initiative	0.00	35,979.17	0.00	179,895.85	(179,895.85)	431,750.00
Net Non-Operating Income/<Loss>	0.00	10,330.16	0.00	51,650.80	(51,650.80)	123,962.00
Total Net Income/<Loss>	(\$ 52,938.07)	(\$ 16,038.19)	(\$ 104,964.71)	(\$ 40,319.95)	(64,644.76)	\$ 178,843.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

May 31, 2022

ASSETS

Current Assets

Cash - Checking	\$ 124,625.24
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,893,903.88
Cash - First Response	65,807.45
Cash - City of N.F.	827.22
Mmkt Acct. - Cataract Tourism	3,938,860.26
Accts Rec - Public Hearings	1,619.50
Accounts Rec. EDA - RLF	4,166.65
Due To/From Micro RLF	4,166.65
Due To/From VIP - MTF	396,198.59
Due From NCDC CDBG/HUD	4,166.70
Due To/Due From NADC	151,406.56
Prepaid Insurance	<u>11,544.84</u>

Total Current Assets 6,597,593.54

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 \$ 7,179,707.54

LIABILITIES AND NET ASSETS

Current Liabilities

Accrued Retirement	\$ 15,521.65
Deferred Rev. - NEDF	29,166.65
Deferred Rev. - First Repsonse	65,807.45
Def. Rev. - City of N.F.	3,939,687.48
Accounts Payable	11,948.22
Acct. Payable - Niag. County	<u>27,311.25</u>

Total Current Liabilities 4,089,442.70

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 4,326,892.70

Net Assets

Fund Balance - Operating Fund	2,957,779.55
Net Income	<u>(104,964.71)</u>

Total Net Assets 2,852,814.84

Total Liabilities & Net Assets \$ 7,179,707.54

**Niagara County Industrial
Development Agency
Aged Payables
As of May 31, 2022**

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation LOC. 067P	8199233;9572996	83.22
GABRIELE Gabriele & Berrigan, P.C.	May 2022 Engagement	5,000.00
Report Total		<u>5,083.22</u>

Adjusting Journal Entries

Estimated May 2022 Legal Fees	5,000.00
Estimated May 2022 Copier usage	200.00
Estimated Apr-May 2022 Telephone	60.00
Estimated May 2022 Niagara County Electric	500.00
Estimated May 2022 Niagara County Gas	400.00
Estimated May 2022 Cleaning service	705.00
	<u>11,948.22</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

6/2/2022

**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	-	
Vantage Pointe LLC	L/L Back	1,403,220	1,370,450	6,750	1,000	1,000	4/5/22	6,750	5/25/22
				0				-	
TOTAL				<u>172,712</u>					
Fees received in prior year				-					
Total fees received to date in 2022				<u>172,712</u>					
Total 2022 Budgeted Fees				<u>519,096</u>					
Balance of Budgeted Fees				<u>346,384</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	12/31/22
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	
Eleanor Apartments at Niagara, LLC(Niagara C 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
Niacet Corporation (NxtD Project)	L/L Back	48,750,000	46,750,000	467,500	1,000	1,000	5/2/22	467,500	
4600 Group, LLC	L/L Back				1,000	1,000	5/31/22	-	
TOTAL				<u>737,618</u>	<u>11,250</u>	<u>10,250</u>		<u>738,618</u>	<u>0</u>
TOTAL - Projected Income 2022				<u>910,330</u>	<u>11,250</u>	<u>10,250</u>		<u>738,618</u>	<u>172,712</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		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	12/31/2022	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	6/30/2023	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	6/1/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000	2/9/2022	To Be Disbursed	0	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
To Date Sub-Total	3,540,381	2,328,000					

Grant Fund Cash Balance as of 5/31/2022 **3,939,687.48**
 Less: Outstanding Awards **(2,328,000.00)**
 Available for awarding grants **1,611,687.48**

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 53,264.74
 Bank Fees (43.26)
 Grant Disbursements **(753,534.00)**
Grant Fund Balance 3,939,687.48