

## **NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES**

**Date:** Wednesday, July 13, 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 June 8, 2022**
  - 4.0 Agency Payables – K.McCabe**
    - 4.1 June 30, 2022**
  - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
    - 5.1 June 30, 2022**
  - 6.0 Project Closing Summary Report – M.Gabriele**
  - 7.0 Adjournment**

## **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 – Excused

### **Other Board Members Present:**

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

### **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**

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 May 11, 2022**

*Mr. McCabe stated the 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 May 31, 2022**

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

**5.0 MTD and YTD Budget Variance Reports**  
**5.1 May 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 he anticipates that PEMM, LLC, and 13 W. Main LLC will be closing soon.

**7.0 Adjournment**

***Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:55 a.m.***

Respectfully Submitted

Reviewed By:

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Julie Lamoreaux  
Administrative Assistant

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Susan C. Langdon  
Executive Director

**Niagara County Industrial Devel. Agency**  
**Check Register**  
For the Period From Jun 1, 2022 to Jun 30, 2022

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee                                  | Cash Account | Amount           |
|--------------|---------|--|--------------|------------------|
| 29554        | 6/1/22  | THE HARTFORD                           | 10001.100    | 239.39           |
| 6/2/22       | 6/2/22  | PAYCHEX, INC.                          | 10001.100    | 78.12            |
| 6/3/22       | 6/3/22  | NYS DEFERRED COMPENSATION PLAN         | 10001.100    | 1,118.91         |
| 29555        | 6/7/22  | 360 PSG.com                            | 10001.100    | 60.00            |
| 29556        | 6/7/22  | Cintas Corporation LOC. 067P           | 10001.100    | 83.22            |
| 29557        | 6/7/22  | Gabriele & Berrigan, P.C.              | 10001.100    | 5,000.00         |
| 29558        | 6/14/22 | County of Niagara                      | 10001.100    | 464.68           |
| 29559        | 6/14/22 | SUSAN C. LANGDON                       | 10001.100    | 85.23            |
| 29560        | 6/14/22 | PURCHASE POWER                         | 10001.100    | 150.00           |
| 29561        | 6/14/22 | Professional Janitorial Services, Inc. | 10001.100    | 705.00           |
| 29562        | 6/14/22 | SAM'S CLUB/SYNCHRONY BANK              | 10001.100    | 52.06            |
| 29563        | 6/14/22 | Summit MSP, LLC                        | 10001.100    | 77.01            |
| 6/16/22      | 6/16/22 | PAYCHEX, INC.                          | 10001.100    | 67.89            |
| 6/17/22      | 6/17/22 | NYS DEFERRED COMPENSATION PLAN         | 10001.100    | 1,040.91         |
| 6/21/22      | 6/21/22 | NEW YORK STATE AND LOCAL               | 10001.100    | 358.74           |
| 29564        | 6/21/22 | THE BUFFALO NEWS                       | 10001.100    | 119.94           |
| 29565        | 6/21/22 | Charter Communications                 | 10001.100    | 119.99           |
| 29566        | 6/21/22 | Guardian                               | 10001.100    | 227.46           |
| 29567        | 6/21/22 | Independent Health                     | 10001.100    | 1,929.60         |
| 29568        | 6/21/22 | STAPLES CONTRACT & COMMERCIAL          | 10001.100    | 369.95           |
| 29569        | 6/28/22 | Gabriele & Berrigan, P.C.              | 10001.100    | 5,000.00         |
| 29570        | 6/28/22 | Niag Cnty Dept of Economic Development | 10001.100    | 142.80           |
| 29571        | 6/28/22 | Niagara Gazette Lockport Union Sun     | 10001.100    | 171.38           |
| 6/30/22      | 6/30/22 | PAYCHEX, INC.                          | 10001.100    | 82.46            |
| <b>Total</b> |         |  |              | <b>17,744.74</b> |

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

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee                                  | Cash Account | Amount                 |
|--------------|---------|--|--------------|------------------------|
| 4647         | 6/7/22  | A 24 Hour Door National, Inc.          | 10001.600    | 934.00                 |
| 4648         | 6/7/22  | Frontier                               | 10001.600    | 183.32                 |
| 4649         | 6/7/22  | Landscape Associate of WNY, Inc.       | 10001.600    | 779.86                 |
| 4650         | 6/14/22 | Modern Disposal Services, Inc.         | 10001.600    | 169.03                 |
| 4651         | 6/14/22 | County of Niagara                      | 10001.600    | 289.15                 |
| 4652         | 6/14/22 | Professional Janitorial Services, Inc. | 10001.600    | 195.00                 |
| 4653         | 6/21/22 | Modern Electrical Construction Inc.    | 10001.600    | 697.00                 |
| <b>Total</b> |         |  |              | <b><u>3,247.36</u></b> |

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

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee                            | Cash Account | Amount               |
|--------------|---------|----------------------------------|--------------|----------------------|
| 3059         | 6/1/22  | DOYLE SECURITY SYSTEMS, INC.     | 10001.600    | 438.84               |
| 3060         | 6/7/22  | Landscape Associate of WNY, Inc. | 10001.600    | 422.71               |
| 3061         | 6/14/22 | VERIZON                          | 10001.600    | 122.15               |
| <b>Total</b> |         |                                  |              | <u><u>983.70</u></u> |

**NCDC - CDBG/HUD - RLF**  
**Check Register**  
For the Period From Jun 1, 2022 to Jun 30, 2022

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee                              | Cash Account | Amount        |
|--------------|---------|------------------------------------|--------------|---------------|
| 217          | 6/21/22 | Niagara Gazette Lockport Union Sun | 10200-300    | 189.16        |
| <b>Total</b> |         |                                    |              | <b>189.16</b> |

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

Filter Criteria includes: Report order is by Date.

| Check #      | Date   | Payee                        | Cash Account | Amount                 |
|--------------|--------|------------------------------|--------------|------------------------|
| 2059         | 6/7/22 | H. Sicherman & Company, Inc. | 10004.400    | <u>2,638.50</u>        |
| <b>Total</b> |        |                              |              | <u><u>2,638.50</u></u> |

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

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee              | Cash Account | Amount               |
|--------------|---------|--------------------|--------------|----------------------|
| 1304         | 6/14/22 | National Fuel      | 10000.100    | 201.55               |
| 1305         | 6/21/22 | Blue Ox Roofing    | 10000.100    | 614.00               |
| 1306         | 6/28/22 | Town of Wheatfield | 10000.100    | 46.87                |
| <b>Total</b> |         |                    |              | <u><u>862.42</u></u> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**BUDGET VARIANCE REPORT AS OF June 30, 2022**

**UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY**

|   | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Year To<br>Date<br>Actual | Year To<br>Date<br>Budget | Year To<br>Date<br>Variance | Total<br>Budget      |
|---|----------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|----------------------|
| <b><u>Operating Revenues</u></b>                  |                            |                            |                           |                           |                             |                      |
| Project Administrative Fees                       | \$ 8,500.00                | \$ 23,287.00               | \$ 174,461.70             | \$ 216,761.00             | (42,299.30)                 | \$ 519,096.00        |
| Project Application Fees                          | 2,000.00                   | 1,000.00                   | 8,000.00                  | 6,000.00                  | 2,000.00                    | 12,000.00            |
| NEDF RLF Administrative Fee                       | 4,166.67                   | 4,166.67                   | 25,000.02                 | 25,000.02                 | 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                                 | 31.14                      | 26.50                      | 166.89                    | 159.00                    | 7.89                        | 318.00               |
| Miscellaneous Income                              | 0.00                       | 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           |
| <b>Total Operating Revenues</b>                   | <b>14,697.81</b>           | <b>28,480.17</b>           | <b>223,214.03</b>         | <b>247,920.02</b>         | <b>(24,705.99)</b>          | <b>796,906.00</b>    |
| <b><u>Operating Expenses</u></b>                  |                            |                            |                           |                           |                             |                      |
| Salaries  | 26,623.32                  | 26,380.24                  | 159,739.92                | 158,281.44                | 1,458.48                    | 342,943.00           |
| Benefits  | 3,858.32                   | 3,282.33                   | 19,640.48                 | 19,693.98                 | (53.50)                     | 39,388.00            |
| Retirement Benefits                               | 3,104.33                   | 3,104.33                   | 18,625.98                 | 18,625.98                 | 0.00                        | 37,252.00            |
| Payroll Taxes                                     | 2,089.77                   | 2,125.80                   | 12,538.64                 | 12,754.80                 | (216.16)                    | 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                   | 15,000.00                 | 15,000.00                 | 0.00                        | 30,000.00            |
| Assistant Director                                | 5,462.25                   | 5,462.25                   | 32,773.50                 | 32,773.50                 | 0.00                        | 65,547.00            |
| Legal Services                                    | 5,000.00                   | 5,000.00                   | 44,795.71                 | 30,000.00                 | 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   | 60.00                      | 1,833.33                   | 2,838.60                  | 10,999.98                 | (8,161.38)                  | 22,000.00            |
| Printing  | 0.00                       | 125.00                     | 485.13                    | 750.00                    | (264.87)                    | 1,500.00             |
| Office Supplies                                   | 369.95                     | 208.33                     | 914.15                    | 1,249.98                  | (335.83)                    | 2,500.00             |
| Postage   | 150.00                     | 0.00                       | 1,337.54                  | 2,247.00                  | (909.46)                    | 3,840.00             |
| Telephone & Fax                                   | 91.11                      | 98.25                      | 498.12                    | 589.50                    | (91.38)                     | 1,179.00             |
| Internet Service                                  | 182.19                     | 206.67                     | 1,122.78                  | 1,240.02                  | (117.24)                    | 2,480.00             |
| Common Area Charges                               | 634.00                     | 634.08                     | 3,804.00                  | 3,804.48                  | (0.48)                      | 7,609.00             |
| Energy  | 1,168.26                   | 1,132.00                   | 10,753.61                 | 8,128.00                  | 2,625.61                    | 15,848.00            |
| Conference & Travel                               | 85.23                      | 208.33                     | 362.47                    | 1,249.98                  | (887.51)                    | 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                   | 8,888.40                  | 9,849.48                  | (961.08)                    | 19,699.00            |
| Library & Membership                              | 119.94                     | 570.00                     | 1,933.94                  | 2,165.00                  | (231.06)                    | 2,843.00             |
| General Office                                    | 605.17                     | 712.33                     | 3,561.57                  | 4,273.98                  | (712.41)                    | 8,548.00             |
| Repairs & Maintenance                             | 987.96                     | 1,169.67                   | 5,563.98                  | 7,018.02                  | (1,454.04)                  | 14,036.00            |
| Computer Support                                  | 0.00                       | 666.67                     | 1,000.00                  | 4,000.02                  | (3,000.02)                  | 8,000.00             |
| Public Hearings                                   | 0.00                       | 33.33                      | 0.00                      | 199.98                    | (199.98)                    | 400.00               |
| Furniture & Equipment Purchase                    | 0.00                       | 166.67                     | 0.00                      | 1,000.02                  | (1,000.02)                  | 2,000.00             |
| Other Expense                                     | 0.00                       | 83.33                      | 0.00                      | 499.98                    | (499.98)                    | 1,000.00             |
| <b>Total Operating Expenses</b>                   | <b>54,573.20</b>           | <b>57,344.52</b>           | <b>368,138.62</b>         | <b>368,755.12</b>         | <b>(616.50)</b>             | <b>742,025.00</b>    |
| <b>Net Operating Income/&lt;Loss&gt;</b>          | <b>(39,875.39)</b>         | <b>(28,864.35)</b>         | <b>(144,924.59)</b>       | <b>(120,835.10)</b>       | <b>(24,089.49)</b>          | <b>54,881.00</b>     |
| <b><u>Non-Operating Revenue &amp; Expense</u></b> |                            |                            |                           |                           |                             |                      |
| Grants Rev.                                       | 0.00                       | 73,621.83                  | 0.00                      | 441,730.98                | (441,730.98)                | 883,462.00           |
| Grant Rev- City NF Initiative                     | 0.00                       | 35,979.17                  | 0.00                      | 215,875.02                | (215,875.02)                | 431,750.00           |
| Grant to Subrecipient                             | 0.00                       | 63,291.67                  | 0.00                      | 379,750.02                | (379,750.02)                | 759,500.00           |
| Grant Sub-City NF Initiative                      | 0.00                       | 35,979.17                  | 0.00                      | 215,875.02                | (215,875.02)                | 431,750.00           |
| <b>Net Non-Operating Income/&lt;Loss&gt;</b>      | <b>0.00</b>                | <b>10,330.16</b>           | <b>0.00</b>               | <b>61,980.96</b>          | <b>(61,980.96)</b>          | <b>123,962.00</b>    |
| <b>Total Net Income/&lt;Loss&gt;</b>              | <b>(\$ 39,875.39)</b>      | <b>(\$ 18,534.19)</b>      | <b>(\$ 144,924.59)</b>    | <b>(\$ 58,854.14)</b>     | <b>(86,070.45)</b>          | <b>\$ 178,843.00</b> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet

June 30, 2022

**ASSETS**

Current Assets

|                               |                 |
|-------------------------------|-----------------|
| Cash - Checking               | \$ 90,640.25    |
| Petty Cash                    | 300.00          |
| Mmkt Acct. - M&T Bank         | 1,893,935.02    |
| Cash - First Response         | 65,807.99       |
| Cash - City of N.F.           | 827.23          |
| Mmkt Acct. - Cataract Tourism | 3,938,925.01    |
| Accts Rec - Public Hearings   | 1,790.88        |
| Accounts Rec. EDA - RLF       | 4,999.98        |
| Due To/From Micro RLF         | 4,999.98        |
| Due To/From VIP - MTF         | 395,447.14      |
| Due From NCDC CDBG/HUD        | 5,000.04        |
| Due To/Due From NADC          | 151,406.56      |
| Prepaid Insurance             | <u>9,980.20</u> |

Total Current Assets 6,564,060.28

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 \$ 7,146,174.28

**LIABILITIES AND NET ASSETS**

Current Liabilities

|                                |                  |
|--------------------------------|------------------|
| Accrued Retirement             | \$ 18,625.98     |
| Deferred Rev. - NEDF           | 24,999.98        |
| Deferred Rev. - First Repsonse | 65,807.99        |
| Def. Rev. - City of N.F.       | 3,939,752.24     |
| Accounts Payable               | 13,909.63        |
| Acct. Payable - Niag. County   | <u>32,773.50</u> |

Total Current Liabilities 4,095,869.32

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 4,333,319.32

Net Assets

|                               |                     |
|-------------------------------|---------------------|
| Fund Balance - Operating Fund | 2,957,779.55        |
| Net Income                    | <u>(144,924.59)</u> |

Total Net Assets 2,812,854.96

Total Liabilities & Net Assets \$ 7,146,174.28

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

| Vendor ID<br>Vendor                      | Invoice #            | Amount Due      |
|--|----------------------|-----------------|
| cin<br>Cintas Corporation #782           | 988271,298134,642719 | 138.45          |
| FCCoffee<br>First Choice Coffee Services | 247216               | 124.64          |
| HART<br>The Hartford                     | LN725958 Apr-Jun 22  | 832.91          |
| M&TBUS<br>M&T Bank                       | Jun 2022             | 62.20           |
| NATGRID<br>National Grid                 | 39004 6/22           | 596.28          |
| Report Total                             |                      | <u>1,754.48</u> |

**Adjusting Journal Entries**

|  |                  |
|--|------------------|
| Estimated May 2022 Legal Fees              | 5,000.00         |
| Estimated Jun 2022 Legal Fees              | 5,000.00         |
| Estimated Jun 2022 Copier usage            | 200.00           |
| Estimated Apr-Jun 2022 Telephone           | 90.00            |
| Estimated May 2022 Niagara County Electric | 431.98           |
| Estimated Jun 2022 Niagara County Electric | 600.00           |
| Estimated Jun 2022 Niagara County Gas      | 40.00            |
| Estimated Jun 2022 Cleaning service        | 793.17           |
|  | <u>13,909.63</u> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

7/1/2022

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

| <b>Closed 2022</b>                       | <b>Project Type</b> | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Fees</b>                                | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Balance Due</b> | <b>Date Closed</b> |
|--|---------------------|-----------------------------|---------------------------|--|------------------------|--------------------------------|----------------------|--------------------|--------------------|
| 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                 | 8,500                                      | 1,000                  | 9,500                          | 6/6/22               | -                  | 5/25/22            |
|  |                     |                             |                           | 0  |                        |                                |                      | -                  |                    |
| <b>TOTAL</b>                             |                     |                             |                           | <u>174,462</u>                             |                        |                                |                      |                    |                    |
|  |                     |                             |                           | Fees received in prior year                | -                      |                                |                      |                    |                    |
|  |                     |                             |                           | <b>Total fees received to date in 2022</b> | <u>174,462</u>         |                                |                      |                    |                    |
|  |                     |                             |                           | <b>Total 2022 Budgeted Fees</b>            | <u>519,096</u>         |                                |                      |                    |                    |
|  |                     |                             |                           | <b>Balance of Budgeted Fees</b>            | <u>344,634</u>         |                                |                      |                    |                    |

| <b>Projected 2022</b>  | <b>Project Type</b>      | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Anticipated Fees</b> | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Anticipated Balance Due</b> | <b>Inducement Expiration</b> |
|--|--------------------------|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|
| 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                         | 1/31/23                      |
| 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                          | 1/31/23                      |
| 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 E13 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                        | 6/30/23                      |
| 4600 Group, LLC  | L/L Back                 |                             |                           |                         | 1,000                  | 1,000                          | 5/31/22              | -                              |                              |
| DRC Development LLC 2022   | L/L Back                 | 3,000,000                   | 2,883,000                 | 28,830                  | 1,000                  | 1,000                          | 6/1/22               | 28,830                         |                              |
| Lockport Schools Federal Credit Union  | L/L Back                 | 2,107,607                   | 1,991,976                 | 19,920                  | 1,000                  | 1,000                          | 6/15/22              | 19,920                         |                              |
| <b>TOTAL</b>   |                          |                             |                           | <u>786,368</u>          | <u>13,250</u>          | <u>12,250</u>                  |                      | <u>787,368</u>                 | <u>0</u>                     |
| <b>TOTAL - Projected Income 2022</b>   |                          |                             |                           | <u>960,830</u>          | <u>13,250</u>          | <u>12,250</u>                  |                      | <u>787,368</u>                 | <u>174,462</u>               |

| <b>Projected 2023</b> | <b>Project Type</b> | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Anticipated Fees</b> | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Anticipated Balance Due</b> | <b>Inducement Expiration</b> |
|-----------------------|---------------------|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|
| <b>TOTAL</b>          |                     |                             |                           | <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       | Roof top 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                   | 6/30/2023        | 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                   | 12/31/2023       | 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                   |                  | Renovations to the Niagara Gorge Discovery Center for expanded programming.        |
| <b>To Date Sub-Total</b>                            | <b>3,540,381</b> | <b>2,328,000</b> |               |                   | <b>753,534</b>      |                  |  |

**Grant Fund Cash Balance as of 6/30/2022**      3,939,752.24  
**Less: Outstanding Awards**                      (2,328,000.00)  
**Available for awarding grants**                    1,611,752.24

**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                                      53,329.50  
Bank Fees    (43.26)  
Grant Disbursements                            (753,534.00)  
**Grant Fund Balance**                              3,939,752.24