

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, August 9, 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
___ Mark Berube
___ Ryan Mahoney

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

-
- 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 14, 2023
 - 4.0 Agency Payables – *K. McCabe*
 - 4.1 June 30, 2023
 - 4.2 July 31, 2023
 - 5.0 MTD and YTD Budget Variance Reports – *K. McCabe*
 - 5.1 June 30, 2023
 - 5.2 July 31, 2023
 - 6.0 Project Closing Summary Report – *M.Gabriele*
 - 7.0 Other Items – *M.Gabriele*
 - 8.0 Adjournment

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, Excused
Scott Brydges, Member, Excused
Robert B. Cliffe, Member, Present

Other Board Members Present:

Mark Onesi
William L. Ross
Clifford Scott
Jason Krempa

Staff Present:

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

1.0 Meeting Called to Order

Mr. Cliffe 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 May 10, 2023

Mr. Cliffe stated that he reviewed the Meeting Minutes and he recommended approval.

4.0 Agency Payables

4.1 May 31, 2023

Mr. Cliffe stated that he reviewed the Agency Payables and he recommended approval.

5.0 MTD and YTD Budget Variance Reports

5.1 May 31, 2023

Mr. Cliffe stated that he reviewed the Budget Variance Reports and he recommended approval.

6.0 Project Closing Summary Report

Mr. Gabriele stated that there are no projects that have closed recently. He noted that the two Niacet Corporation projects have already been extended and the inducements are due to expire at the end of this month. Lastly, he explained that the two projects from TM Montante are expected to close soon.

7.0 Adjournment

Mr. Cliffe made a motion 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 Jun 1, 2023 to Jun 30, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
6/1/23	6/1/23	PAYCHEX, INC.	10001.100	92.25
29839	6/1/23	THE HARTFORD	10001.100	305.62
6/2/23	6/2/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29840	6/6/23	360 PSG.com	10001.100	60.00
29841	6/6/23	Cintas Corporation LOC. 067P	10001.100	138.45
29842	6/6/23	STAPLES CONTRACT & COMMERCIAL	10001.100	97.89
29843	6/13/23	County of Niagara	10001.100	179.78
29844	6/13/23	Gabriele & Berrigan, P.C.	10001.100	15,285.48
29845	6/13/23	PURCHASE POWER	10001.100	300.00
29846	6/13/23	SAM'S CLUB/SYNCHRONY BANK	10001.100	165.46
6/15/23	6/15/23	PAYCHEX, INC.	10001.100	81.38
6/16/23	6/16/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
29847	6/20/23	County of Niagara	10001.100	266.03
29848	6/20/23	First Choice Coffee Services	10001.100	187.58
29849	6/20/23	Guardian	10001.100	388.33
29850	6/20/23	Professional Janitorial Services, Inc.	10001.100	793.17
6/27/23	6/27/23	NEW YORK STATE AND LOCAL	10001.100	951.96
29851	6/27/23	Charter Communications	10001.100	129.99
29852	6/27/23	Independent Health	10001.100	3,853.40
29853	6/27/23	Jeremy Geartz	10001.100	88.75
29854	6/27/23	Nicholas J. Narchus, PLLC	10001.100	2,895.00
29855	6/27/23	Niag Cnty Dept of Economic Development	10001.100	352.25
29856	6/27/23	NYS Unemployment Insurance	10001.100	125.17
6/29/23	6/29/23	PAYCHEX, INC.	10001.100	81.38
6/30/23	6/30/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
Total				<u>30,588.58</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4775	6/6/23	Frontier	10001.600	217.84
4776	6/6/23	Kwik Klean of Wheatfield Inc.	10001.600	3,246.64
4777	6/6/23	National Grid	10001.600	40.31
4778	6/13/23	Modern Disposal Services, Inc.	10001.600	174.10
4779	6/13/23	County of Niagara	10001.600	120.41
4780	6/20/23	Grove Roofing Services, Inc.	10001.600	1,361.82
4781	6/20/23	County of Niagara	10001.600	224.87
4782	6/20/23	Professional Janitorial Services, Inc.	10001.600	219.42
4783	6/27/23	Ulrich Signs	10001.600	760.00
Total				6,365.41

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3118	6/1/23	DOYLE SECURITY SYSTEMS, INC.	10001.600	469.56
3119	6/6/23	National Grid	10001.600	52.04
3120	6/13/23	VERIZON	10001.600	123.51
3121	6/20/23	Greater Niagara Mechanical, Inc.	10001.600	3,382.00
3122	6/27/23	Greater Niagara Mechanical, Inc.	10001.600	328.80
Total				<u><u>4,355.91</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1358	6/6/23	National Grid	10000.100	187.38
1359	6/13/23	Gabriele & Berrigan, P.C.	10000.100	882.00
1360	6/20/23	Grove Roofing Services, Inc.	10000.100	2,699.28
1361	6/27/23	Town of Wheatfield	10000.100	39.66
Total				<u>3,808.32</u>

Niagara County Industrial Devel. Agency
Check Register
For the Period From Jul 1, 2023 to Jul 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29857	7/3/23	Caroline M. Caruso	10001.100	51.88
29858	7/3/23	Cintas Corporation LOC. 067P	10001.100	92.30
29859	7/3/23	THE HARTFORD	10001.100	305.62
29860	7/3/23	SUSAN C. LANGDON	10001.100	77.36
29861	7/3/23	National Grid	10001.100	546.62
29862	7/3/23	M&T Bank	10001.100	3,417.50
29863	7/11/23	360 PSG.com	10001.100	60.00
29864	7/11/23	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29865	7/11/23	The Hartford	10001.100	999.45
29866	7/11/23	VOID CHECK	10001.100	
29867	7/11/23	Thomas J. Caserta, Jr.	10001.100	400.00
2010	7/12/23	Niagara Falls Center for Tourism, LLC	10660.100	14,080.94
7/13/23	7/13/23	PAYCHEX, INC.	10001.100	97.87
7/14/23	7/14/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29868	7/18/23	County of Niagara	10001.100	407.04
29869	7/18/23	Guardian	10001.100	388.33
29870	7/18/23	Niag Cnty Dept of Economic Development	10001.100	37,149.61
29871	7/18/23	Professional Janitorial Services, Inc.	10001.100	793.17
29872	7/18/23	STAPLES CONTRACT & COMMERCIAL	10001.100	388.20
7/20/23	7/20/23	PAYCHEX, INC.	10001.100	648.00
29873	7/25/23	Charter Communications	10001.100	129.99
29874	7/25/23	County of Niagara	10001.100	36.21
29875	7/25/23	First Choice Coffee Services	10001.100	117.81
29876	7/25/23	Independent Health	10001.100	3,853.40
29877	7/25/23	Niag Cnty Dept of Economic Development	10001.100	157.50
7/27/23	7/27/23	PAYCHEX, INC.	10001.100	100.87
7/28/23	7/28/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
7/31/23	7/31/23	NEW YORK STATE AND LOCAL	10001.100	634.64
Total				72,477.15

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4784	7/3/23	A 24 Hour Door National, Inc.	10001.600	360.00
4785	7/3/23	Grove Roofing Services, Inc.	10001.600	249.00
4786	7/3/23	National Grid	10001.600	517.50
4787	7/11/23	A 24 Hour Door National, Inc.	10001.600	3,423.00
4788	7/11/23	Frontier	10001.600	217.84
4789	7/18/23	Modern Disposal Services, Inc.	10001.600	174.10
4790	7/18/23	County of Niagara	10001.600	384.68
4791	7/18/23	Professional Janitorial Services, Inc.	10001.600	219.42
4792	7/25/23	H.W.BRYK & SONS, INC.	10001.600	180.00
4793	7/25/23	FH Land Services	10001.600	819.71
4794	7/25/23	Greater Niagara Mechanical, Inc.	10001.600	9,622.00
4795	7/25/23	Grove Roofing Services, Inc.	10001.600	439.21
4796	7/25/23	Safeguard Business Systems	10001.600	223.17
Total				16,829.63

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3123	7/11/23	National Grid	10001.600	56.98
3124	7/18/23	VERIZON	10001.600	123.80
3125	7/25/23	DAVIS-ULMER Sprinkler Co.	10001.600	3,478.00
3126	7/25/23	FH Land Services	10001.600	596.68
Total				<u><u>4,255.46</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1362	7/11/23	Grove Roofing Services, Inc.	10000.100	1,085.90
1363	7/11/23	National Grid	10000.100	248.52
Total				1,334.42

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2094	7/3/23	Creekside Income Tax LLC	10004.400	1,547.75
2095	7/3/23	MHG Food and Events Services, LLC	10004.400	1,629.53
2096	7/3/23	Spoons! 716 LLC	10004.400	5,703.39
Total				<u><u>8,880.67</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF June 30, 2023

UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 26,310.00	\$ 558,028.20	\$ 256,808.00	301,220.20	\$ 536,108.00
Project Application Fees	0.00	1,000.00	10,000.00	6,000.00	4,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	25,000.02	25,000.02	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	3,100.00	3,100.00	0.00	245,135.00
Interest Earnings	2,976.36	224.42	14,670.54	1,346.52	13,324.02	2,693.00
Miscellaneous Income	30,052.18	5.00	30,146.75	30.00	30,116.75	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	37,195.21	31,706.09	640,945.51	292,284.54	348,660.97	1,095,996.00
<u>Operating Expenses</u>						
Salaries	51,359.40	50,250.00	222,557.40	217,750.00	4,807.40	435,500.00
Benefits	4,369.20	4,871.75	29,340.12	29,230.50	109.62	58,461.00
Retirement Benefits	3,661.58	3,661.58	21,969.48	21,969.48	0.00	43,939.00
Payroll Taxes	3,927.71	3,867.85	17,153.96	16,892.50	261.46	33,785.00
Unemployment Taxes	125.17	0.00	1,675.09	1,550.00	125.09	1,550.00
Consultants	2,500.00	2,500.00	15,000.00	15,000.00	0.00	30,000.00
Assistant Director	6,250.00	6,250.00	37,500.00	37,500.00	0.00	75,000.00
Legal Services	8,728.33	5,833.33	34,264.07	34,999.98	(735.91)	70,000.00
Accounting Services	0.00	0.00	18,000.00	20,110.00	(2,110.00)	20,110.00
Accounting Services - NADC	0.00	0.00	1,400.00	2,100.00	(700.00)	2,100.00
Marketing	60.00	1,833.33	6,261.27	10,999.98	(4,738.71)	22,000.00
Printing	0.00	125.00	0.00	750.00	(750.00)	1,500.00
Office Supplies	0.00	208.33	550.59	1,249.98	(699.39)	2,500.00
Postage	300.00	68.00	1,766.88	1,932.00	(165.12)	3,650.00
Telephone & Fax	102.61	88.92	565.17	533.52	31.65	1,067.00
Internet Service	129.99	208.33	950.74	1,249.98	(299.24)	2,500.00
Common Area Charges	870.00	723.67	5,220.00	4,342.02	877.98	8,684.00
Energy	1,316.62	1,684.00	8,339.42	12,871.00	(4,531.58)	24,518.00
Conference & Travel	217.99	166.67	4,125.45	1,000.02	3,125.43	2,000.00
Employee Training	0.00	416.67	550.00	2,500.02	(1,950.02)	5,000.00
Insurance Expense	1,644.86	1,643.17	9,869.16	9,859.02	10.14	19,718.00
Library & Membership	0.00	148.18	2,658.00	2,240.90	417.10	3,130.00
General Office	742.30	798.83	4,181.82	4,792.98	(611.16)	9,586.00
Repairs & Maintenance	943.50	1,098.00	5,548.37	6,588.00	(1,039.63)	13,176.00
Computer Support	0.00	583.33	0.00	3,499.98	(3,499.98)	7,000.00
Public Hearings	166.35	25.00	166.35	150.00	16.35	300.00
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
Bad Debts	94.68	0.00	94.68	0.00	94.68	0.00
Total Operating Expenses	87,510.29	87,303.94	449,708.02	463,161.86	(13,453.84)	899,774.00
Net Operating Income/<Loss>	(50,315.08)	(55,597.85)	191,237.49	(170,877.32)	362,114.81	196,222.00
<u>Non-Operating Revenue & Expense</u>						
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>	(\$ 50,315.08)	(\$ 55,597.85)	\$ 191,237.49	(\$ 170,877.32)	362,114.81	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

June 30, 2023

ASSETS

Current Assets

Cash - Checking	\$ 514,439.69	
Petty Cash	300.00	
Mmkt Acct. - M&T Bank	1,812,154.61	
Cash - First Response	65,948.52	
Cash - City of N.F.	860.60	
Mmkt Acct. - Cataract Tourism	3,232,940.60	
Accts Rec - Public Hearings	1,386.84	
Accounts Rec. EDA - RLF	14,166.61	
Due To/From Micro RLF	14,166.61	
Accounts Rec - NEDF	25,000.02	
Due To/From VIP - MTF	460,278.03	
Due From NCDC CDBG/HUD	14,166.78	
Due To/Due From NADC	151,406.56	
Due To/From MTF Operating	3,504.26	
Prepaid Insurance	12,937.22	
Prepaid Pension Asset	45,112.00	
Prepaid Expense	<u>4,438.00</u>	
 Total Current Assets		 6,373,206.95

Other Assets

Deferred Outflows	163,304.00	
Investment in NIIA	<u>342,500.00</u>	
 Total Other Assets		 505,804.00

Fixed Assets

Furniture & Equipment	231,672.18	
Furn & Fixtures - Fed purchase	5,861.08	
Accum Dep. - Furn & Equip	(199,360.75)	
Accum Dep. - F&F Fed Purch	<u>(8,553.69)</u>	
 Total Fixed Assets		 29,618.82

 Total Assets		 <u>\$ 6,908,629.77</u>
------------------	--	----------------------------

LIABILITIES AND NET ASSETS

Current Liabilities

Accrued Retirement	\$ 21,969.48	
Deferred Rev. - First Repsonse	65,948.52	
Def. Rev. - City of N.F.	3,233,801.20	
Accounts Payable	10,954.66	
Acct. Payable - Niag. County	<u>37,500.00</u>	
 Total Current Liabilities		 3,370,173.86

Long-Term Liabilities

Deferred Inflows of Resources	<u>180,075.00</u>	
 Total Long-Term Liabilities		 <u>180,075.00</u>

 Total Liabilities		 3,550,248.86
-----------------------	--	------------------

Net Assets

Fund Balance - Operating Fund	3,167,143.42	
Net Income	<u>191,237.49</u>	
 Total Net Assets		 <u>3,358,380.91</u>

 Total Liabilities & Net Assets		 <u>\$ 6,908,629.77</u>
------------------------------------	--	----------------------------

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	5/1/23-6/29/23	51.88
cin Cintas Corporation #782	9732958;8478836	92.30
LANSUE SUSAN C. LANGDON	3/14/23-6/27/23	77.36
NATGRID National Grid	39004 6/23	546.62
Report Total		<u>768.16</u>

Adjusting Journal Entries

Estimated Jun 2023 Legal Fees	5,833.33
Estimated Jun 2023 Copier usage	200.00
Estimated Apr-Jun 2023 Telephone	90.00
Estimated Jun 2023 Niagara County Electric	650.00
Estimated Jun 2023 Niagara County Gas	120.00
Estimated Jun 2023 Cleaning service	793.17
Estimated Jun 2023 Consulting	2,500.00
	<u>10,954.66</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

7/3/2023

**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	27,467,700	16,215,000	134,558	1,000	135,558	2/15/23	-	1/31/23
	Niagara Falls International Cuisine Inc. d/b/a Mt's Tax Only	510,000	29,600	2,960	1,000	3,960	2/24/23	-	2/1/23
	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	-	2/10/23
	OAHS Niagara Towers TC LLC Bond	32,074,394	19,875,000	165,969	1,000	166,969	3/15/23	-	3/2/23
	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
	Cerrone Estate Properties, LLC No assistance provided.				1,000	1,000	2/3/21	-	
	Niacet Corporation No assistance provided.				1,000	1,000	3/14/23	-	
	Niacet Corporation (NxTD Project) No assistance provided.				1,000	1,000	5/2/22	-	
				0				-	
	TOTAL			<u>558,028</u>					

Fees received in prior year -

Total fees received to date in 2023 558,028

Total 2023 Budgeted Fees 536,108

Balance of Budgeted Fees (21,920)

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
	Olcott Yacht Club Inc. Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
	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
	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	6/30/24
	* MHT Holdings, Inc. - Brookside Commons L/L Back	3,635,039	2,013,618	20,136	1,000	1,000	5/26/23	20,136	
	* MHT Holdings, Inc. - Niagara Falls L/L Back	14,540,156	8,054,471	80,545	1,000	1,000	5/26/23	80,545	
	TOTAL			<u>1,182,780</u>	<u>9,250</u>	<u>9,250</u>		<u>1,182,780</u>	0
	TOTAL - Projected Income 2023			<u>1,740,809</u>	<u>9,250</u>	<u>9,250</u>		<u>1,182,780</u>	558,028

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

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	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.	573,000	573,000.00	6/14/2023	To Be Disbursed	0.00	12/31/2024	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	Façade 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	4,623,893	2,735,359.00			1,493,114.09		

Grant Fund Cash Balance as of 6/30/2023	3,233,801.20
Less: Outstanding Awards	(2,735,359.00)
Available for awarding grants	498,442.20

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	86,958.55
Bank Fees	(43.26)
Grant Disbursements	(1,493,114.09)
Grant Fund Balance	3,233,801.20

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF July 31, 2023

UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 82,100.00	\$ 32,619.00	\$ 640,128.20	\$ 289,427.00	350,701.20	\$ 536,108.00
Project Application Fees	0.00	1,000.00	10,000.00	7,000.00	3,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	29,166.69	29,166.69	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	3,080.71	224.42	17,751.25	1,570.94	16,180.31	2,693.00
Miscellaneous Income	0.00	5.00	30,146.75	35.00	30,111.75	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	89,347.38	38,015.09	730,292.89	330,299.63	399,993.26	1,095,996.00
<u>Operating Expenses</u>						
Salaries	34,239.60	33,500.00	256,797.00	251,250.00	5,547.00	435,500.00
Benefits	4,810.00	4,871.75	35,149.57	34,102.25	1,047.32	58,461.00
Retirement Benefits	3,661.58	3,661.58	25,631.06	25,631.06	0.00	43,939.00
Payroll Taxes	2,645.25	2,604.93	19,799.21	19,497.43	301.78	33,785.00
Unemployment Taxes	0.00	0.00	1,675.09	1,550.00	125.09	1,550.00
Consultants	2,500.00	2,500.00	17,500.00	17,500.00	0.00	30,000.00
Assistant Director	6,250.00	6,250.00	43,750.00	43,750.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	40,497.40	40,833.31	(335.91)	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	562.00	1,833.33	6,912.77	12,833.31	(5,920.54)	22,000.00
Printing	144.88	125.00	144.88	875.00	(730.12)	1,500.00
Office Supplies	388.20	208.33	938.79	1,458.31	(519.52)	2,500.00
Postage	189.42	554.00	1,956.30	2,486.00	(529.70)	3,650.00
Telephone & Fax	102.61	88.92	613.99	622.44	(8.45)	1,067.00
Internet Service	129.99	208.33	1,080.73	1,458.31	(377.58)	2,500.00
Common Area Charges	870.00	723.67	6,090.00	5,065.69	1,024.31	8,684.00
Energy	1,429.66	1,949.00	9,406.12	14,820.00	(5,413.88)	24,518.00
Conference & Travel	17.95	166.67	4,311.18	1,166.69	3,144.49	2,000.00
Employee Training	0.00	416.67	1,950.00	2,916.69	(966.69)	5,000.00
Insurance Expense	1,644.86	1,643.17	11,514.02	11,502.19	11.83	19,718.00
Library & Membership	0.00	148.18	2,658.00	2,389.08	268.92	3,130.00
General Office	1,262.56	798.83	5,401.88	5,591.81	(189.93)	9,586.00
Repairs & Maintenance	855.33	1,098.00	6,403.70	7,686.00	(1,282.30)	13,176.00
Computer Support	0.00	583.33	0.00	4,083.31	(4,083.31)	7,000.00
Public Hearings	0.00	25.00	166.35	175.00	(8.65)	300.00
Furniture & Equipment Purchase	0.00	166.67	1,760.22	1,166.69	593.53	2,000.00
Other Expense	0.00	83.33	0.00	583.31	(583.31)	1,000.00
Bad Debts	0.00	0.00	94.68	0.00	94.68	0.00
Total Operating Expenses	67,537.22	70,042.02	521,602.94	533,203.88	(11,600.94)	899,774.00
Net Operating Income/<Loss>	21,810.16	(32,026.93)	208,689.95	(202,904.25)	411,594.20	196,222.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	14,080.94	0.00	169,080.94	0.00	169,080.94	900,000.00
Grant Sub-City NF Initiative	14,080.94	0.00	169,080.94	0.00	169,080.94	900,000.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 21,810.16	(\$ 32,026.93)	\$ 208,689.95	(\$ 202,904.25)	411,594.20	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

July 31, 2023

ASSETS

Current Assets		
Cash - Checking	\$	520,178.19
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,815,235.32
Cash - First Response		65,976.52
Cash - City of N.F.		780.20
Mmkt Acct. - Cataract Tourism		3,224,420.57
Accts Rec - Public Hearings		1,075.88
Accounts Rec. EDA - RLF		14,999.94
Due To/From Micro RLF		14,999.94
Accounts Rec - NEDF		29,166.69
Due To/From VIP - MTF		444,139.87
Due From NCDC CDBG/HUD		15,000.12
Due To/Due From NADC		151,406.56
Due To/From MTF Operating		3,504.26
Prepaid Insurance		11,198.11
Prepaid Pension Asset		45,112.00
Prepaid Expense		<u>4,438.00</u>
 Total Current Assets		 6,361,932.17
Other Assets		
Deferred Outflows		163,304.00
Investment in NIIA		<u>342,500.00</u>
 Total Other Assets		 505,804.00
Fixed Assets		
Furniture & Equipment		231,672.18
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(199,360.75)
Accum Dep. - F&F Fed Purch		<u>(8,553.69)</u>
 Total Fixed Assets		 29,618.82
 Total Assets		 <u>\$ 6,897,354.99</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	25,631.06
Deferred Rev. - First Repsonse		65,976.52
Def. Rev. - City of N.F.		3,225,200.77
Accounts Payable		18,037.88
Acct. Payable - Niag. County		<u>6,600.39</u>
 Total Current Liabilities		 3,341,446.62
Long-Term Liabilities		
Deferred Inflows of Resources		<u>180,075.00</u>
 Total Long-Term Liabilities		 <u>180,075.00</u>
 Total Liabilities		 3,521,521.62
Net Assets		
Fund Balance - Operating Fund		3,167,143.42
Net Income		<u>208,689.95</u>
 Total Net Assets		 <u>3,375,833.37</u>
 Total Liabilities & Net Assets		 <u>\$ 6,897,354.99</u>

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

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation #782	2499107;1142744	92.30
M&TBUS M&T Bank	Jul 2023	1,079.96
NATGRID National Grid	39004 7/23	629.66
PITBOW Pitney Bowes Global Financial Development	3317827848	189.42
sum Summit MSP, LLC	66793	144.88
Report Total		2,136.22

Adjusting Journal Entries

Estimated Jun 2023 Legal Fees	5,833.33
Estimated Jul 2023 Legal Fees	5,833.33
Estimated Jul 2023 Copier usage	200.00
Estimated Jul 2023 Telephone	30.00
Estimated Jul 2023 Niagara County Electric	750.00
Estimated Jul 2023 Niagara County Gas	50.00
Estimated Jul 2023 Cleaning service	705.00
Estimated Jul 2023 Consulting	2,500.00
	18,037.88

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

8/2/2023

**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	27,467,700	16,215,000	134,558	1,000	135,558	2/15/23	-	1/31/23
	Niagara Falls International Cuisine Sales Tax Only	510,000	29,600	2,960	1,000	3,960	2/24/23	-	2/1/23
	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	-	2/10/23
	OAHS Niagara Towers TC LLC Bond	32,074,394	19,875,000	165,969	1,000	166,969	3/15/23	-	3/2/23
	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
	Cerrone Estate Properties, LLC No assistance provided.				1,000	1,000	2/3/21	-	
	Niacet Corporation No assistance provided.				1,000	1,000	3/14/23	-	
	Niacet Corporation (NXTD Project) No assistance provided.				1,000	1,000	5/2/22	-	
	TM Montante Development LLC - 500 3rd St. L/L Back	2,687,001	2,059,941	26,870	1,000	27,870	7/21/23	-	7/14/23
	TM Montante Development LLC - 512 3rd St. L/L Back	693,001	550,000	6,930	1,000	7,930	7/21/23	-	7/14/23
	Zeton US Properties, Inc. L/L Back	5,230,000	4,825,000	48,300	1,000	49,300	7/27/23	-	7/17/23
				0				-	

TOTAL

640,128

Fees received in prior year -

Total fees received to date in 2023 640,128

Total 2023 Budgeted Fees 536,108

Balance of Budgeted Fees (104,020)

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
	Olcott Yacht Club Inc. Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/9/23
	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
	* MHT Holdings, Inc. - Brookside Commons L/L Back	3,635,039	2,013,618	20,136	1,000	1,000	5/26/23	20,136	
	* MHT Holdings, Inc. - Niagara Falls L/L Back	14,540,156	8,054,471	80,545	1,000	1,000	5/26/23	80,545	

TOTAL

1,108,431

6,250

6,250

1,108,431

0

TOTAL - Projected Income 2023

1,748,559

6,250

6,250

1,108,431

640,128

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
				0	0	0		0	0

TOTAL

0

0

0

0

0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	573,000.00	6/14/2023	To Be Disbursed	0.00		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	Façade 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	<u>4,623,893</u>	<u>2,715,359.00</u>					<u>1,507,195.03</u>

Grant Fund Cash Balance as of 7/31/2023

Less: Outstanding Awards

Available for awarding grants

Grant Fund Balance

Grant Funding from NYS 11/22/2016

Grant Funding from NYS 10/16/2017

Grant Funding from NYS 10/12/2018

Bank Interest

Bank Fees

Grant Disbursements

Grant Fund Balance

3,225,200.77

(2,715,359.00)

509,841.77

1,600,000.00

1,440,000.00

1,600,000.00

92,439.06

(43.26)

(1,507,195.03)

3,225,200.77