

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, September 13, 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:

____ Scott Brydges, Member
____ Robert B. Cliffe, Member

Other Board Members Present:

____ Mark Onesi
____ William L. Ross
____ Clifford Scott
____ Jason Krempa
____ Mark Berube
____ Ryan Mahoney
____ Anne E. McCaffrey
____ David J. Masse

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 August 9, 2023**
 - 4.0 Agency Payables – S. Brydges**
 - 4.1 August 31, 2023**
 - 5.0 MTD and YTD Budget Variance Reports – S. Brydges**
 - 5.1 August 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, 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, Present
Scott Brydges, Member, Excused
Robert B. Cliffe, Member, Present

Other Board Members Present:

Mark Onesi
William L. Ross
Clifford Scott
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

Mr. McCabe 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 June 14, 2023

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

4.0 Agency Payables

4.1 June 30, 2023

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. Cliffe seconded the motion. The motion passed.

4.2 July 31, 2023

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. Cliffe seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports

5.1 June 30, 2023

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. Cliffe seconded the motion. The motion passed.

5.2 July 31, 2023

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. Cliffe seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that TM Montante Development, LLC closed on their projects located at 500 3rd Street and the 512 3rd Street. The Agency is anticipating Chase Commons LLC to close this September.

7.0 Adjournment

Mr. McCabe 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 Aug 1, 2023 to Aug 31, 2023

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29878	8/1/23	Cintas Corporation LOC. 067P	10001.100	92.30
29879	8/1/23	THE HARTFORD	10001.100	305.62
29880	8/1/23	M&T Bank	10001.100	1,079.96
29881	8/1/23	National Grid	10001.100	629.66
29882	8/1/23	Pitney Bowes Global Financial Services	10001.100	189.42
29883	8/1/23	Summit MSP, LLC	10001.100	144.88
29884	8/8/23	360 PSG.com	10001.100	180.00
29885	8/8/23	Gabriele & Berrigan, P.C.	10001.100	10,716.87
29886	8/8/23	Professional Janitorial Services, Inc.	10001.100	705.00
2011	8/9/23	The Center for Kashmir, Inc.	10660.100	273,000.00
8/10/23	8/10/23	PAYCHEX, INC.	10001.100	97.87
8/11/23	8/11/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,316.42
29887	8/15/23	County of Niagara	10001.100	538.65
29888	8/15/23	Gabriele & Berrigan, P.C.	10001.100	5,065.48
29889	8/15/23	SAM'S CLUB/SYNCHRONY BANK	10001.100	287.15
8/20/23	8/20/23	PAYCHEX, INC.	10001.100	138.24
8/24/23	8/24/23	PAYCHEX, INC.	10001.100	81.37
8/25/23	8/25/23	NYS DEFERRED COMPENSATION PLAN	10001.100	1,226.42
29890	8/29/23	Charter Communications	10001.100	129.99
29891	8/29/23	Guardian	10001.100	388.33
29892	8/29/23	Independent Health	10001.100	3,853.40
29893	8/29/23	Lumsden & McCormick, LLP	10001.100	1,600.00
29894	8/29/23	Niagara Gazette Lockport Union Sun	10001.100	442.20
8/30/23	8/30/23	NEW YORK STATE AND LOCAL	10001.100	527.34
29895	8/31/23	Cintas Corporation LOC. 067P	10001.100	92.30
Total				<u><u>302,828.87</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4797	8/1/23	National Grid	10001.600	465.73
4798	8/8/23	H.W.BRYK & SONS, INC.	10001.600	250.00
4799	8/8/23	Frontier	10001.600	218.05
4800	8/8/23	National Grid	10001.600	41.96
4801	8/8/23	Professional Janitorial Services, Inc.	10001.600	195.00
4802	8/15/23	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4803	8/15/23	D.R. Chamberlain Corporation	10001.600	11,561.02
4804	8/15/23	Modern Disposal Services, Inc.	10001.600	174.10
4805	8/15/23	County of Niagara	10001.600	537.53
4806	8/15/23	Town of Wheatfield	10001.600	60.00
Total				<u>13,673.39</u>

NCIDA - MTF - Operating Fund

Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3127	8/1/23	Niagara Falls Water Board	10001.600	650.62
3128	8/8/23	National Grid	10001.600	54.99
3129	8/15/23	VERIZON	10001.600	123.85
Total				829.46

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1364	8/1/23	Niagara Falls Water Board	10000.100	2,434.00
1365	8/8/23	Gabriele & Berrigan, P.C.	10000.100	270.00
1366	8/8/23	National Grid	10000.100	261.44
1367	8/15/23	Gabriele & Berrigan, P.C.	10000.100	995.63
Total				<u><u>3,961.07</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1348	8/29/23	Lumsden & McCormick, LLP	10001.100	<u>445.42</u>
Total				<u><u>445.42</u></u>

NCDC - CDBG/HUD - RLF

Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
266	8/29/23	Lumsden & McCormick, LLP	10200-300	261.85
Total				261.85

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2097	8/29/23	Lumsden & McCormick, LLP	10004.400	92.73
Total				<u>92.73</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF August 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	\$ 0.00	\$ 70,282.00	\$ 640,128.20	\$ 359,709.00	280,419.20	\$ 536,108.00
Project Application Fees	0.00	1,000.00	10,000.00	8,000.00	2,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	33,333.36	33,333.36	0.00	50,000.00
Administrative Fees - Other	5,460.00	5,460.00	8,560.00	8,560.00	0.00	245,135.00
Interest Earnings	3,160.67	224.42	20,911.92	1,795.36	19,116.56	2,693.00
Miscellaneous Income	1,840.21	5.00	31,986.96	40.00	31,946.96	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	14,627.55	81,138.09	744,920.44	411,437.72	333,482.72	1,095,996.00
<u>Operating Expenses</u>						
Salaries	34,624.22	33,500.00	291,421.22	284,750.00	6,671.22	435,500.00
Benefits	4,808.25	4,871.75	39,957.82	38,974.00	983.82	58,461.00
Retirement Benefits	3,661.58	3,661.58	29,292.64	29,292.64	0.00	43,939.00
Payroll Taxes	2,674.67	2,604.93	22,473.88	22,102.36	371.52	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	20,000.00	20,000.00	0.00	30,000.00
Assistant Director	6,250.00	6,250.00	50,000.00	50,000.00	0.00	75,000.00
Legal Services	5,833.33	5,833.33	45,446.42	46,666.64	(1,220.22)	70,000.00
Accounting Services	1,600.00	0.00	19,600.00	20,110.00	(510.00)	20,110.00
Accounting Services - NADC	0.00	0.00	1,400.00	2,100.00	(700.00)	2,100.00
Marketing	300.16	1,833.33	7,132.93	14,666.64	(7,533.71)	22,000.00
Printing	0.00	125.00	144.88	1,000.00	(855.12)	1,500.00
Office Supplies	0.00	208.33	938.79	1,666.64	(727.85)	2,500.00
Postage	0.00	146.00	1,956.30	2,632.00	(675.70)	3,650.00
Telephone & Fax	106.66	88.92	720.72	711.36	9.36	1,067.00
Internet Service	169.99	208.33	1,490.72	1,666.64	(175.92)	2,500.00
Common Area Charges	870.00	723.67	6,960.00	5,789.36	1,170.64	8,684.00
Energy	1,525.02	1,922.00	10,669.79	16,742.00	(6,072.21)	24,518.00
Conference & Travel	69.17	166.67	4,380.35	1,333.36	3,046.99	2,000.00
Employee Training	0.00	416.67	1,950.00	3,333.36	(1,383.36)	5,000.00
Insurance Expense	1,644.86	1,643.17	13,158.88	13,145.36	13.52	19,718.00
Library & Membership	200.21	148.18	2,858.21	2,537.26	320.95	3,130.00
General Office	1,195.92	798.83	6,343.84	6,390.64	(46.80)	9,586.00
Repairs & Maintenance	943.50	1,098.00	7,347.20	8,784.00	(1,436.80)	13,176.00
Computer Support	0.00	583.33	0.00	4,666.64	(4,666.64)	7,000.00
Public Hearings	0.00	25.00	166.35	200.00	(33.65)	300.00
Furniture & Equipment Purchase	0.00	166.67	1,760.22	1,333.36	426.86	2,000.00
Other Expense	0.00	83.33	0.00	666.64	(666.64)	1,000.00
Bad Debts	0.00	0.00	94.68	0.00	94.68	0.00
Total Operating Expenses	68,977.54	69,607.02	589,340.93	602,810.90	(13,469.97)	899,774.00
Net Operating Income/(<Loss>)	(54,349.99)	11,531.07	155,579.51	(191,373.18)	346,952.69	196,222.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	273,000.00	0.00	442,080.94	0.00	442,080.94	900,000.00
Grant Sub-City NF Initiative	273,000.00	0.00	442,080.94	0.00	442,080.94	900,000.00
Net Non-Operating Income/(<Loss>)	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/(<Loss>)	(\$ 54,349.99)	\$ 11,531.07	\$ 155,579.51	(\$ 191,373.18)	346,952.69	\$ 196,222.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
August 31, 2023

ASSETS

Current Assets	
Cash - Checking	\$ 461,413.96
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,818,395.99
Cash - First Response	66,004.54
Cash - City of N.F.	791.75
Mmkt Acct. - Cataract Tourism	2,956,664.43
Accts Rec - Public Hearings	1,518.08
Accounts rec.- Fees/Var.	1,810.08
Accounts Rec. EDA - RLF	15,833.27
Due To/From Micro RLF	15,833.27
Accounts Rec - NEDF	33,333.36
Due To/From VIP - MTF	443,204.06
Due from Micro RLF	39.95
Due From NCDC CDBG/HUD	15,833.46
Due To/Due From NADC	151,406.56
Due To/From MTF Operating	3,504.26
Prepaid Insurance	9,459.00
Prepaid Pension Asset	45,112.00
Prepaid Expense	<u>4,438.00</u>
 Total Current Assets	 6,044,896.02
Other Assets	
Deferred Outflows	163,304.00
Investment in NIA	<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>\$ 6,580,318.84</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 29,292.64
Deferred Rev. - First Responce	66,004.54
Def. Rev. - City of N.F.	2,957,456.18
Accounts Payable	11,917.16
Acct. Payable - Niag. County	<u>12,850.39</u>
 Total Current Liabilities	 3,077,520.91
Long-Term Liabilities	
Deferred Inflows of Resources	<u>180,075.00</u>
 Total Long-Term Liabilities	 <u>180,075.00</u>
 Total Liabilities	 3,257,595.91
Net Assets	
Fund Balance - Operating Fund	3,167,143.42
Net Income	<u>155,579.51</u>
 Total Net Assets	 <u>3,322,722.93</u>
 Total Liabilities & Net Assets	 <u>\$ 6,580,318.84</u>

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	7/3/23-8/31/23	69.17
M&TBUS M&T Bank	Aug 2023	830.43
NATGRID National Grid	39004 8/23	575.02
NCDED Niag Cnty Dept of Economic Development	Copier Jul 2023	106.04
Report Total		<u>1,580.66</u>

Adjusting Journal Entries

Estimated Aug 2023 Legal Fees	5,833.33
Estimated Aug 2023 Copier usage	200.00
Estimated Jul-Aug 2023 Telephone	60.00
Estimated Aug 2023 Niagara County Electric	900.00
Estimated Aug 2023 Niagara County Gas	50.00
Estimated Aug 2023 Cleaning service	793.17
Estimated Aug 2023 Consulting	2,500.00
	<u>11,917.16</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

9/7/2023

**Project Income - 2023
Lease/Lease Back and Bonds**

Closed 2023		Total Project	IDA Project	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Project	Type	Amount	Amount						
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	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 Hospitality			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				<u>640,128</u>					
				Fees received in prior year		-			
				Total fees received to date in 2023		<u>640,128</u>			
				Total 2023 Budgeted Fees		<u>536,108</u>			
				Balance of Budgeted Fees		<u>(104,020)</u>			

Projected 2023		Total Project	IDA Project	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Project	Type	Amount	Amount						
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	-	2/10/24
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	
9745 Rochester Road LLC (Brent Industries)	Additional Sales Tax Exemption								
Greenpac Mill, LLC	Mortgage Refinance								
TOTAL				<u>1,108,431</u>	<u>6,250</u>	<u>6,250</u>		<u>1,108,431</u>	<u>0</u>
TOTAL - Projected Income 2023				<u>1,748,559</u>	<u>6,250</u>	<u>6,250</u>		<u>1,108,431</u>	<u>640,128</u>

Projected 2024		Total Project	IDA Project	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Project	Type	Amount	Amount						
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 (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	300,000.00	6/14/2023	8/9/2023	273,000.00		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	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	<u>4,623,893</u>	<u>2,442,359.00</u>			<u>1,780,195.03</u>		

Grant Fund Cash Balance as of 8/31/2023 2,957,456.18

Less: Outstanding Awards (2,442,359.00)

Available for awarding grants 515,097.18

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

1,600,000.00

1,440,000.00

1,600,000.00

97,694.47

(43.26)

(1,780,195.03)

2,957,456.18