

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, September 8, 2021
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
___ Mary Lynn Candella
___ 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 – *K.McCabe***
 - 2.0 Roll Call – *J.Lamoreaux***
 - 3.0 Approval of Audit Committee Meeting Minutes – *K.McCabe***
 - 3.1 August 11, 2021**
 - 4.0 Agency Payables – *K.McCabe***
 - 4.1 August 31, 2021**
 - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe***
 - 5.1 August 31, 2021**
 - 6.0 Project Closing Summary Report – *M.Gabriele***
 - 7.0 Adjournment**

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, August 11, 2021

Time: 8:45 a.m.

**Place: Niagara County Center for Economic Development
6311 Inducon Corporate Dr.
Sanborn NY 14132**

NCIDA Audit/Finance Committee Members:

Kevin McCabe, Chairperson	Present
William L. Ross	Present
Scott Brydges	Absent

Other Board Members Present

Mark Onesi
Jerald I. Wolfgang
Robert B. Cliffe

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, Administrative Assistant
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 Audit Committee Meeting Minutes

3.1 July 14, 2021

Mr. McCabe stated that he had 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 July 31, 2021

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. Ross seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports

5.1 July 31, 2021

Mr. McCabe stated that he reviewed the reports and he made a motion to recommend approval of the Payables 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 reported that since the beginning of the year, ten projects have closed. He does anticipate Rubberform Recycled Products, LLC, Bogart-Sinatra Development, LLC, and Diversified RE Holdings, LLC to close by the end of the month.

7.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:49 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, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29327	8/3/21	Cintas Corporation LOC. 067P	10001.100	83.22
29328	8/3/21	County of Niagara	10001.100	44.00
29329	8/3/21	THE HARTFORD	10001.100	238.87
29330	8/3/21	M&T Bank	10001.100	62.68
29331	8/3/21	National Grid	10001.100	680.30
29332	8/3/21	Pitney Bowes Global Financial Services	10001.100	189.42
29333	8/10/21	360 PSG.com	10001.100	180.00
29334	8/10/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29335	8/10/21	Julie Lamoreaux	10001.100	32.98
29336	8/10/21	Niag Cnty Dept of Economic Development	10001.100	437.18
8/12/21	8/12/21	PAYCHEX, INC.	10001.100	78.12
8/13/21	8/13/21	NYS DEFERRED COMPENSATION PLAN	10001.100	1,054.14
29337	8/17/21	PURCHASE POWER	10001.100	150.00
29338	8/17/21	Professional Janitorial Services, Inc.	10001.100	793.17
29339	8/17/21	SAM'S CLUB/SYNCHRONY BANK	10001.100	114.98
8/26/21	8/26/21	PAYCHEX, INC.	10001.100	64.40
29340	8/26/21	Independent Health	10001.100	1,998.27
29341	8/26/21	Niagara Gazette Lockport Union Sun	10001.100	87.05
8/27/21	8/27/21	NYS DEFERRED COMPENSATION PLAN	10001.100	979.14
29342	8/30/21	Guardian	10001.100	227.46
29343	8/30/21	Time Warner Cable	10001.100	119.99
29344	8/31/21	Cintas Corporation LOC. 067P	10001.100	83.22
8/31/21	8/31/21	NEW YORK STATE AND LOCAL	10001.100	348.28
Total				13,046.87

NCIDA VIP-MTF Operating
Check Register
For the Period From Aug 1, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4524	8/3/21	Frontier	10001.600	184.68
4525	8/3/21	National Grid	10001.600	550.87
4526	8/10/21	Blue Ox Roofing	10001.600	556.00
4527	8/10/21	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4528	8/10/21	National Grid	10001.600	25.00
4529	8/10/21	Niagara County Industrial Dev Agency	10001.600	3,713.88
4530	8/17/21	Modern Disposal Services, Inc.	10001.600	164.10
4531	8/17/21	Professional Janitorial Services, Inc.	10001.600	219.42
4532	8/17/21	Town of Wheatfield	10001.600	50.25
4533	8/25/21	D.R. Chamberlain Corporation	10001.600	400.00
4534	8/30/21	Niagara County Dept of Public Works	10001.600	4,945.81
Total				10,980.01

NCIDA - MTF - Operating Fund
Check Register
For the Period From Aug 1, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3005	8/3/21	Blue OX Roofing	10001.600	67.50
3006	8/3/21	Niagara Falls Water Board	10001.600	241.00
3007	8/10/21	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
3008	8/10/21	Niagara County Industrial	10001.600	2,780.95
3009	8/10/21	National Grid	10001.600	21.02
3010	8/17/21	VERIZON	10001.600	122.27
3011	8/25/21	H.W. Bryk & Sons, Inc.	10001.600	4,600.00
Total				<u><u>7,992.74</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Aug 1, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
190	8/3/21	M&T Bank	10200-300	120.00
191	8/3/21	Niagara Gazette Lockport Union Sun	10200-300	38.20
Total				158.20

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Aug 1, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1339	8/3/21	M&T Bank	10001.100	340.00
1340	8/31/21	Indian Ocean, LLC	10001.100	93,280.92
1341	8/31/21	Rupal Corporation	10001.100	<u>56,055.07</u>
Total				<u><u>149,675.99</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Aug 1, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1332	8/3/21	M&T Bank	10000-200	40.00
1333	8/3/21	Niagara County Industrial	10000-200	<u>3,000.00</u>
Total				<u><u>3,040.00</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Aug 1, 2021 to Aug 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1222	8/3/21	Blue Ox Roofing	10000.100	577.50
1223	8/3/21	Modern Electrical Construction Inc.	10000.100	150.00
1224	8/3/21	National Fuel	10000.100	20.42
1225	8/3/21	Niagara Falls Water Board	10000.100	1,779.00
1226	8/10/21	Blue Ox Roofing	10000.100	1,108.00
1227	8/10/21	National Grid	10000.100	473.42
1228	8/30/21	National Fuel	10000.100	20.88
Total				<u><u>4,129.22</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF August 31, 2021
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 35,920.00	\$ 64,870.00	\$ 562,686.13	\$ 276,677.00	286,009.13	\$ 543,976.00
Project Application Fees	1,000.00	1,000.00	14,250.00	8,000.00	6,250.00	12,000.00
NEDF Origination Fees	3,000.00	0.00	3,000.00	0.00	3,000.00	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	33,333.36	33,333.36	0.00	50,000.00
EDA RLF-Grant 2020 Admin Fees	0.00	0.00	31,039.03	0.00	31,039.03	0.00
Administrative Fees - Other	0.00	0.00	7,400.00	7,400.00	0.00	42,668.00
Interest Earnings	26.97	148.92	524.16	1,191.36	(667.20)	1,787.00
Training Room Income	0.00	11.67	0.00	93.36	(93.36)	140.00
Miscellaneous Income	0.00	0.00	55.70	0.00	55.70	0.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
Total Operating Revenues	44,113.64	70,197.26	652,288.38	326,695.08	325,593.30	980,571.00
Operating Expenses						
Salaries	25,847.86	25,453.92	220,067.83	229,085.28	(9,017.45)	330,901.00
Benefits	3,099.77	3,329.25	24,901.64	26,634.00	(1,732.36)	39,951.00
Retirement Benefits	5,331.42	5,331.42	42,651.36	42,651.36	0.00	63,977.00
Payroll Taxes	2,029.43	1,950.52	17,168.77	17,511.97	(343.20)	25,314.00
Unemployment Taxes	0.00	0.00	1,238.99	443.00	795.99	443.00
Consultants	2,500.00	2,500.00	20,000.00	20,000.00	0.00	30,000.00
Assisstant Director	5,412.00	5,412.00	43,296.00	43,296.00	0.00	64,944.00
Legal Services	5,000.00	5,000.00	62,110.00	40,000.00	22,110.00	60,000.00
Accounting Services	0.00	0.00	18,500.00	18,800.00	(300.00)	18,800.00
Accounting Services - NADC	0.00	0.00	2,100.00	2,100.00	0.00	2,100.00
Marketing	528.95	1,833.33	2,401.68	14,666.64	(12,264.96)	22,000.00
Printing	0.00	125.00	88.79	1,000.00	(911.21)	1,500.00
Office Supplies	0.00	208.33	840.96	1,666.64	(825.68)	2,500.00
Postage	150.00	222.00	2,041.84	2,650.00	(608.16)	3,344.00
Telephone & Fax	91.56	91.67	641.89	733.36	(91.47)	1,100.00
Internet Service	182.59	231.67	1,655.82	1,853.36	(197.54)	2,780.00
Common Area Charges	680.00	623.08	5,440.00	4,984.64	455.36	7,477.00
Energy	1,335.40	1,155.00	10,423.57	10,483.00	(59.43)	15,140.00
Conference & Travel	98.13	250.00	781.08	2,000.00	(1,218.92)	3,000.00
Employee Training	0.00	83.33	400.00	666.64	(266.64)	1,000.00
Depreciation Expense	0.00	0.00	0.24	0.00	0.24	0.00
Insurance Expense	1,480.00	1,580.25	11,840.00	12,642.00	(802.00)	18,963.00
Library & Membership	108.00	87.27	2,211.54	2,195.89	15.65	2,545.00
General Office	881.11	824.33	4,132.83	6,594.64	(2,461.81)	9,892.00
Repairs & Maintenance	842.92	1,188.67	7,267.79	9,509.36	(2,241.57)	14,264.00
Computer Support	0.00	666.67	0.00	5,333.36	(5,333.36)	8,000.00
Public Hearings	0.00	16.67	0.00	133.36	(133.36)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,333.36	(1,333.36)	2,000.00
Other Expense	0.00	83.33	20.06	666.64	(646.58)	1,000.00
Total Operating Expenses	55,599.14	58,414.38	502,222.68	519,634.50	(17,411.82)	753,135.00
Net Operating Income/<Loss>	(11,485.50)	11,782.88	150,065.70	(192,939.42)	343,005.12	227,436.00
Non-Operating Revenue & Expense						
Grants Rev.	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Rev- City NF Initiative	0.00	0.00	370,000.00	370,000.00	0.00	1,796,250.00
Grant to Subrecipient	0.00	0.00	9,200.00	0.00	9,200.00	0.00
Grant Sub-City NF Initiative	0.00	0.00	370,000.00	370,000.00	0.00	1,796,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 11,485.50)	\$ 11,782.88	\$ 150,065.70	(\$ 192,939.42)	343,005.12	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
August 31, 2021

ASSETS

Current Assets	
Cash - Checking	\$ 386,060.62
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,587,915.82
Cash - First Response	65,802.53
Cash - City of N.F.	827.05
Mmkt Acct. - Cataract Tourism	4,002,687.01
Accts Rec - Public Hearings	1,634.74
Accounts rec.- Fees/Var.	129,395.00
Accounts Receivable Niag. Cnty	287.00
Accounts Rec. EDA - RLF	6,666.64
A/R EDA - RLF 2020 Grant	31,039.03
Due To/From Micro RLF	6,666.64
Accounts Rec - NEDF	33,333.36
Due To/From VIP - MTF	417,753.42
Due From NCDC CDBG/HUD	6,666.72
Due To/Due From NADC	406.56
Prepaid Insurance	<u>6,960.17</u>
 Total Current Assets	 6,684,402.31
Other Assets	
Deferred Outflows	207,452.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 549,952.00
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	 <u>0.00</u>
 Total Assets	 <u>\$ 7,234,354.31</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 42,651.36
Deferred Rev. - First Repsonse	65,802.53
Def. Rev. - City of N.F.	4,003,514.06
Accounts Payable	29,072.18
Acct. Payable - Niag. County	<u>13,238.26</u>
 Total Current Liabilities	 4,154,278.39
Long-Term Liabilities	
Pension Liability	204,072.00
Deferred Inflows of Resources	<u>24,839.00</u>
 Total Long-Term Liabilities	 <u>228,911.00</u>
 Total Liabilities	 4,383,189.39
Net Assets	
Fund Balance - Operating Fund	2,701,099.22
Net Income	<u>150,065.70</u>
 Total Net Assets	 <u>2,851,164.92</u>
 Total Liabilities & Net Assets	 <u>\$ 7,234,354.31</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of August 31, 2021**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	7/1/21 - 8/30/21	98.13
GABRIELE Gabriele & Berrigan, P.C.	Aug 2021 Engagement	5,000.00
M&TBUS M&T Bank	Aug 2021	1,183.65
NATGRID National Grid	39004 8/21	681.56
Report Total		<u>6,963.34</u>

Adjusting Journal Entries

Estimated May 2021 Legal Fees	5,000.00
Estimated Jun 2021 Legal Fees	5,000.00
Estimated Jul 2021 Legal Fees	5,000.00
Estimated Aug 2021 Legal Fees	5,000.00
Estimated Aug 2021 Copier usage	250.00
Estimated Jul-Aug 2021 Telephone	60.00
Estimated Jul 2021 Niagara County Electric	593.81
Estimated Aug 2021 Niagara County Electric	400.00
Estimated Jul 2021 Niagara County Gas	70.03
Estimated Aug 2021 Niagara County Gas	30.00
Estimated Aug 2021 Cleaning service	705.00
	<u>29,072.18</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

9/2/2021

**Project Income - 2021
Lease/Lease Back and Bonds**

Closed 2021	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed	
	Vincent Properties, Inc.	L/L Back	6,650,000	6,100,000	61,000	1,000	62,000	1/12/21	-	1/4/2021
	DLC Diversified Holdings, LLC(Dominick Cilibi)	L/L Back	2,500,000	2,230,000	21,550	1,000	22,550	1/19/21	-	1/14/21
	Hotel Niagara Development, LLC	No assistance provided.				1,000	1,000	6/4/18	-	
	Stavatti Aerospace Ltd.	L/L Back	25,875,000	10,600,000	258,750	1,000	130,355	3/3/21	129,395	2/18/21
	Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	42,000	4/19/21	-	4/5/21
	AMP Real Estate Holdings of Erie County, LLC	L/L Back	522,913	509,913	5,099	1,000	6,099	6/1/21	-	5/20/21
	8297 Packard Road, LLC	L/L Back	1,000,000	975,000	9,750	1,000	10,750	6/1/21	-	5/20/21
	9745 Rochester Road LLC (Brent Industries)	L/L Back	12,625,000	11,050,000	82,000	1,000	83,000	6/28/21	-	6/18/21
	7920 JMD LLC	L/L Back	795,500	725,000	7,250	1,000	8,250	7/6/21	-	6/25/21
	Enterprise Lumber & Silo, LLC	L/L Back	3,082,826	2,069,156	20,700	1,000	21,700	7/21/21	-	7/9/21
	DLV Properties, LLC	L/L Back	2,907,700	1,966,700	19,667	1,000	20,667	8/2/21	-	7/28/21
	The Niagara Club	L/L Back	3,036,700	2,172,000	21,720	1,000	22,720	8/30/21	-	8/27/21
	Bogart-Sinatra Development, LLC	L/L Back	1,530,000	1,420,000	14,200	1,000	15,200	5/12/21	-	
	TOTAL				<u>562,686</u>	<u>13,000</u>	<u>446,291</u>		<u>-</u>	
				Fees received in prior year	-		-			
				Total fees received to date in 2021	<u>562,686</u>					
				Total 2021 Budgeted Fees	<u>543,976</u>					
				Balance of Budgeted Fees	<u>(18,710)</u>					

Projected 2021	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration	
	Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/21
	Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/22
	Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/28/22
	Trek Inc.	Sales Tax Only	8,235,000	6,500,000	30,000	1,000	1,000	2/16/21	30,000	3/31/22
	Rubberform Recycled Products, LLC	L/L Back	2,955,000	2,860,000	28,600	1,000	1,000	4/5/21	28,600	5/31/22
	Niacet Corporation	L/L Back	13,250,000	8,525,000	70,000	1,000			71,000	6/30/22
	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
	Diversified Manufacturing Acquisition, Inc.	Assumption of Costello Investors, LLC PILOT				1,000	1,000	7/9/21	-	7/31/22
	EW and KS Holdings LLC	L/L Back	955,000	905,000	9,050	1,000	1,000	8/11/21	9,050	
	TOTAL			<u>256,249</u>	<u>9,250</u>	<u>8,250</u>		<u>257,249</u>	<u>0</u>	
	TOTAL - Projected Income 2021			<u>818,936</u>	<u>22,250</u>	<u>454,541</u>		<u>257,249</u>	<u>129,395</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
	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'dg 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
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	11/30/2021	Construction of an indoor family entertainment center and outdoor improvements
Red Star Builders, LLC (The Niagara Club)	523,250	64,403	7/10/2020	To Be Disbursed	0	8/1/2021	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	2/28/2022	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.
Buffalo Niagara Hospitality Inc.	25,000	25,000	4/14/2021	To Be Disbursed	0	11/30/2021	Business expansion to include purchase of electric scooters and bikes and tandem bi
To Date Sub-Total	2,665,381	1,517,403			689,131		

Grant Fund Cash Balance as of 8/31/2021

4,003,514.06

Less: Outstanding Awards

(1,517,403.00)

Available for awarding grants

2,486,111.06

Grant Fund Balance

1,600,000.00

1,440,000.00

1,600,000.00

Bank Interest

52,688.32

Bank Fees

(43.26)

Grant Disbursements

(689,131.00)

Grant Fund Balance

4,003,514.06