

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: February 18, 2026
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:

____ Jason Krempa, Chairperson
____ Ryan Mahoney, Member
____ William Fekete, Member

Other Board Members Present:

____ Mark Onesi
____ William L. Ross
____ Mark Berube
____ David J. Masse
____ Susan C. Langdon

Staff Present:

____ Andrea Klyczek, Executive Director
____ Jeremy Geartz, Director of Business Development & Retention
____ Michael S. Dudley, Director of Finance & Real Estate
____ Susan Barone, Grants, Loans & Compliance Manager
____ Julie Lamoreaux, Office & HR Administrator
____ Joseph Grenga, Project Manager
____ Alex Zulia, Project Manager
____ Mark J. Gabriele, Agency Counsel
____ Elizabeth C. Hughes, Agency Counsel

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- 1.0 Meeting Called to Order – J. Krempa**
 - 2.0 Roll Call – J. Lamoreaux**
 - 3.0 Approval of Audit Committee Meeting Minutes – J. Krempa**
 - 3.1 January 14, 2026**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 January 31, 2026**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 January 31, 2026**
 - 6.0 Project Closing Summary Report**
 - 7.0 Adjournment**

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: January 14, 2026
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:

Jason Krempa, Chairperson - Present
Ryan Mahoney, Member - Present
William Fekete, Member – Present

Other Board Members Present:

Mark Berube
Susan Langdon

Staff Present:

Andrea Klyczek, Executive Director
Jeremy Geartz, Director of Business Development & Retention
Michael S. Dudley, Director of Finance & Real Estate
Susan Barone, Grants, Loans & Compliance Manager
Julie Lamoreaux, Office & HR Administrator
Joseph Grenga, Project Manager
Alex Zulia, Project Manager
Mark J. Gabriele, Agency Counsel
Elizabeth C. Hughes, Agency Counsel

1.0 Meeting Called to Order

Mr. Krempa 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 December 10, 2025

Mr. Krempa stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Fekete seconded the motion. The motion passed.

4.0 Agency Payables
4.1 December 31, 2025

Mr. Krempa 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. Mahoney seconded the motion. The motion passed.

Mr. Krempa inquired about the \$250,000 check to the NCIDA. Mr. Dudley responded saying the disbursement was for cashflow purposes.

5.0 MTD and YTD Budget Variance Reports
5.1 December 31, 2025

Mr. Krempa stated that he reviewed the reports and he made a motion to recommend approval of the Budget Variance Report to the Board members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that Live-USA Incorporated recently closed. Hotel Niagara Development, LLC is anticipated to move forward.

7.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Fekete to adjourn the meeting. The meeting adjourned at 8:50 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Andrea Klyczek
Executive Director

Niagara County Industrial Devel. Agency
Check Register
For the Period From Jan 1, 2026 to Jan 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1/2/26	1/2/26	NEW YORK STATE AND LOCAL	10001.100	962.34
30558	1/7/26	MICHAEL S. DUDLEY	10001.100	100.11
30559	1/7/26	The Hartford	10001.100	820.42
30560	1/7/26	THE HARTFORD	10001.100	644.94
30561	1/7/26	M&T Bank	10001.100	1,388.00
30562	1/7/26	National Grid	10001.100	558.98
30563	1/7/26	Niag Cnty Dept of Economic Development	10001.100	441.75
30564	1/7/26	NEW YORK STATE ECONOMIC	10001.100	1,750.00
30565	1/7/26	PETTY CASH	10001.100	33.68
30566	1/7/26	Professional Janitorial Services, Inc.	10001.100	823.00
30567	1/7/26	Twin City Glass	10001.100	340.92
30568	1/7/26	Niag Cnty Dept of Economic Development	10001.100	58,603.68
1/8/26	1/8/26	PAYCHEX, INC.	10001.100	119.02
1/9/26	1/9/26	NYS DEFERRED COMPENSATION PLAN	10001.100	885.35
30569	1/13/26	360 PSG.com	10001.100	60.00
30570	1/13/26	Amazon Capital Services	10001.100	92.44
30571	1/13/26	American City Business Journals	10001.100	170.00
30572	1/13/26	Buffalo Business First	10001.100	8,495.00
30573	1/13/26	Cintas Corporation LOC. 067P	10001.100	108.56
30574	1/13/26	County of Niagara	10001.100	459.49
30575	1/13/26	Independent Health	10001.100	4,366.89
30576	1/13/26	Jeremy Geartz	10001.100	175.84
30577	1/13/26	PURCHASE POWER	10001.100	502.25
30578	1/13/26	Alex Zulia	10001.100	67.48
30579	1/13/26	County of Niagara	10001.100	40.17
30580	1/13/26	VOID CHECK	10001.100	
1/20/26	1/20/26	PAYCHEX, INC.	10001.100	134.00
30581	1/21/26	Guardian	10001.100	281.90
30582	1/21/26	Harris Beach Murtha Cullina PLLC	10001.100	11,926.64
30583	1/21/26	STAPLES CONTRACT & COMMERCIAL	10001.100	67.89
1/22/26	1/22/26	PAYCHEX, INC.	10001.100	297.46
1/23/26	1/23/26	NYS DEFERRED COMPENSATION PLAN	10001.100	855.35
1/26/26	1/26/26	NEW YORK STATE AND LOCAL	10001.100	1,016.96
30584	1/29/26	Charter Communications	10001.100	130.00

Niagara County Industrial Devel. Agency
Check Register
For the Period From Jan 1, 2026 to Jan 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30585	1/29/26	County of Niagara	10001.100	948.64
30586	1/29/26	Niagara Gazette Lockport Union Sun	10001.100	141.48
30587	1/29/26	Professional Janitorial Services, Inc.	10001.100	823.00
Total				<u><u>98,633.63</u></u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Jan 1, 2026 to Jan 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5120	1/7/26	Frontier	10001.600	445.58
5121	1/7/26	Grand Island Waste Solutions LLC	10001.600	11,975.00
5122	1/7/26	National Grid	10001.600	394.65
5123	1/7/26	Professional Janitorial Services, Inc.	10001.600	346.00
5124	1/7/26	KATHY HARRINGTON-MCDONELL	10001.600	9,483.92
5125	1/13/26	Modern Disposal Services, Inc.	10001.600	214.50
5126	1/13/26	County of Niagara	10001.600	573.67
5127	1/29/26	FIRE SAFETY SYSTEMS, INC.	10001.600	360.00
5128	1/29/26	County of Niagara	10001.600	575.44
5129	1/29/26	Professional Janitorial Services, Inc.	10001.600	346.00
Total				<u><u>24,714.76</u></u>

NCIDA - MTF - Operating Fund
Check Register

For the Period From Jan 1, 2026 to Jan 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3321	1/7/26	Grand Island Waste Solutions LLC	10001.600	6,325.00
3322	1/7/26	National Fuel	10001.600	1,145.73
3323	1/7/26	Kathy Harrington-McDonell	10001.600	8,137.36
3324	1/13/26	National Grid	10001.600	1,621.90
3325	1/13/26	VERIZON	10001.600	139.84
3326	1/21/26	Harris Beach Murtha Cullina PLLC	10001.600	148.96
Total				<u>17,518.79</u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Jan 1, 2026 to Jan 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1517	1/7/26	Kathy Harrington-McDonell	10000.100	3,807.54
1518	1/13/26	National Grid	10000.100	<u>263.47</u>
Total				<u><u>4,071.01</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF January 31, 2026
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	\$ 357,500.00	\$ 132,058.00	\$ 357,500.00	\$ 132,058.00	225,442.00	\$ 589,316.00
Project Application Fees	2,000.00	1,000.00	2,000.00	1,000.00	1,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	4,166.67	4,166.67	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	37,087.00
Interest Earnings	423.05	3,678.33	423.05	3,678.33	(3,255.28)	44,140.00
Miscellaneous Income	14,936.53	14,822.92	14,936.53	14,822.92	113.61	177,875.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	150,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
Total Operating Revenues	379,026.25	155,725.92	379,026.25	155,725.92	223,300.33	1,210,418.00
<u>Operating Expenses</u>						
Salaries	35,276.14	34,703.06	35,276.14	34,703.06	573.08	451,140.00
Benefits	5,496.51	7,619.17	5,496.51	7,619.17	(2,122.66)	91,430.00
Retirement Benefits	5,245.59	5,245.58	5,245.59	5,245.58	0.01	62,947.00
Payroll Taxes	2,745.30	2,613.05	2,745.30	2,613.05	132.25	33,759.00
Unemployment Taxes	766.01	766.00	766.01	766.00	0.01	1,638.00
Consultants	2,500.00	2,500.00	2,500.00	2,500.00	0.00	30,000.00
Executive Director	8,864.17	8,864.17	8,864.17	8,864.17	0.00	106,370.00
Legal Services	1,333.34	7,333.33	1,333.34	7,333.33	(5,999.99)	88,000.00
Accounting Services	0.00	0.00	0.00	0.00	0.00	24,180.00
Accounting Services - NADC	0.00	0.00	0.00	0.00	0.00	1,820.00
Advertising & Promotion	0.00	8.33	0.00	8.33	(8.33)	100.00
Marketing	60.00	2,183.33	60.00	2,183.33	(2,123.33)	26,200.00
Sponsorships	0.00	83.33	0.00	83.33	(83.33)	1,000.00
Printing	0.00	83.33	0.00	83.33	(83.33)	1,000.00
Office Supplies	67.89	166.67	67.89	166.67	(98.78)	2,000.00
Postage	649.34	574.00	649.34	574.00	75.34	4,454.00
Telephone & Fax	114.77	145.17	114.77	145.17	(30.40)	1,742.00
Internet Service	186.99	227.33	186.99	227.33	(40.34)	2,728.00
Common Area Charges	908.25	908.25	908.25	908.25	0.00	10,899.00
Energy	2,402.75	2,555.00	2,402.75	2,555.00	(152.25)	21,220.00
Conference & Travel	153.12	1,250.00	153.12	1,250.00	(1,096.88)	15,000.00
Employee Training	0.00	500.00	0.00	500.00	(500.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	2,354.33	2,049.08	2,354.33	2,049.08	305.25	24,589.00
Library & Membership	1,920.00	325.25	1,920.00	325.25	1,594.75	3,903.00
General Office	1,114.55	1,154.33	1,114.55	1,154.33	(39.78)	13,852.00
Repairs & Maintenance	1,003.06	1,155.08	1,003.06	1,155.08	(152.02)	13,861.00
Computer Support	0.00	500.00	0.00	500.00	(500.00)	6,000.00
Public Hearings	0.00	25.00	0.00	25.00	(25.00)	300.00
Furniture & Equipment Purchase	340.92	166.67	340.92	166.67	174.25	2,000.00
Other Expense	0.00	83.33	0.00	83.33	(83.33)	1,000.00
Total Operating Expenses	73,503.03	83,787.84	73,503.03	83,787.84	(10,284.81)	1,055,594.00
Net Operating Income/(Loss)	305,523.22	71,938.08	305,523.22	71,938.08	233,585.14	154,824.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	0.00	0.00	0.00	1,395,609.00
Grant Sub-City NF Initiative	0.00	0.00	0.00	0.00	0.00	1,395,609.00
Net Non-Operating Income/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/(Loss)	\$ 305,523.22	\$ 71,938.08	\$ 305,523.22	\$ 71,938.08	233,585.14	\$ 154,824.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
January 31, 2026

ASSETS

Current Assets		
Cash - Checking	\$	405,407.06
Petty Cash		300.00
Certificates of Deposit		2,671,925.42
Mmkt Acct. - M&T Bank		249,269.88
Cash - First Response		66,754.02
Cash - City of N.F.		2,213.14
Cataract Tourism C/D		1,337,854.99
Mmkt Acct. - Cataract Tourism		389,889.47
Accts Rec - Public Hearings		3,169.03
Accounts rec. - Fees/Var.		199.99
Accounts Rec. EDA - RLF		322,499.96
Due To/From Micro RLF		10,316.36
Accounts Rec - NEDF		4,166.67
Due To/From VIP - MTF		340,976.13
Due From NCDC CDBG/HUD		10,000.08
Due To/Due From NADC		500.56
Due To/From MTF Operating		145,904.32
Prepaid Insurance		<u>28,949.43</u>
 Total Current Assets		 5,990,296.51
Other Assets		
Deferred Outflows		204,837.00
Investment in NIIA		<u>342,500.00</u>
 Total Other Assets		 547,337.00
Fixed Assets		
Furniture & Equipment		231,672.18
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(211,340.68)
Accum Dep. - F&F Fed Purch		<u>(5,861.08)</u>
 Total Fixed Assets		 20,331.50
 Total Assets		 <u>\$ 6,557,965.01</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	5,245.59
Deferred Rev. - First Repsonse		66,754.02
Def. Rev. - City of N.F.		1,729,957.60
Accounts Payable		13,532.23
Acct. Payable - Niag. County		<u>8,864.17</u>
 Total Current Liabilities		 1,824,353.61
Long-Term Liabilities		
Pension Liability		115,680.00
Deferred Inflows of Resources		<u>67,839.00</u>
 Total Long-Term Liabilities		 <u>183,519.00</u>
 Total Liabilities		 2,007,872.61
Net Assets		
Fund Balance - Operating Fund		4,244,569.18
Net Income		<u>305,523.22</u>
 Total Net Assets		 <u>4,550,092.40</u>
 Total Liabilities & Net Assets		 <u>\$ 6,557,965.01</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of January 31, 2026**

Vendor ID Vendor	Invoice #	Amount Due
ama Amazon Capital Services	1N4T-JJK9-XH6C	107.41
cin Cintas Corporation #782	5326037;6844000	108.56
FCCoffee First Choice Coffee Service	1016636	174.22
JEREMY Jeremy Geartz	1/2/26-1/30/26	86.28
M&TBUS M&T Bank	Jan 2026	323.82
NATGRID National Grid	39004 1/26	512.75
PITBOW Pitney Bowes Global Financial	3322013313	275.85
Report Total		<u>1,588.89</u>

Adjusting Journal Entries

Estimated Jan 2026 Legal Fees	7,333.34
Estimated Jan 2026 Copier usage	190.00
Estimated Jan 2026 Telephone	30.00
Estimated Jan 2026 Niagara County Electric	900.00
Estimated Jan 2026 Niagara County Gas	990.00
Estimated Jan 2026 Consulting	2,500.00
	<u><u>13,532.23</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2/12/2026

**Project Income - 2026
Lease/Lease Back and Bonds**

Closed 2026	Project Type	Total Project Amount	IDA Project Amount	Admin. Fees	Application Fees	Amount Received to Date	Date Received	Balance Due	Date Closed
Amazon.com Services LLC	L/L Back			357,500		357,500	1/12/26	-	
TOTAL				<u>357,500</u>					
				Fees received in prior year				-	
				Total fees received to date in 2026		<u>357,500</u>			
				Total 2026 Budgeted Fees		<u>589,316</u>			
				Balance of Budgeted Fees		<u>231,816</u>			

Projected 2026	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	220,000	1,000	1,000	7/5/24	220,000	7/15/26
Saint-Gobain Ceramics & Plastics Inc.	L/L Back	41,523,000		TBD	1,000	0		1,000	
235 River Road LLC	L/L Back	36,665,978	28,426,762	190,000	1,000	1,000	9/11/24	190,000	4/30/26
Rock One Development - 614 River Road	Sales Tax C	1,985,720	79,712	7,971	1,000	1,000	7/25/25	7,971	8/31/26
Voss Manufacturing, Inc.	L/L Back	4,731,000	2,700,000	27,000	1,000	1,000	1/3/25	27,000	2/28/26
Woodstream Landing LLC	L/L Back	14,295,000	13,795,000	118,750	1,000	1,000	9/4/25	118,750	10/31/26
Buffalo Transformer Services, LLC	L/L Back	2,440,000	1,340,000	13,400	1,000	1,000	10/27/25	13,400	11/30/26
Precision Industrial, LLC	L/L Back	1,277,000	1,265,000	12,650	1,000	1,000	11/12/25	12,650	12/31/26
Allegheny Manufacturing, LLC	L/L Back	1,336,000	416,000	4,160	1,000	1,000	11/6/25	4,160	12/31/26
Americarb, Inc.	L/L Back	29,000,000	24,000,000	240,000	1,000	1,000	11/12/25	240,000	12/31/26
NEOFAB Robotics Corp	L/L Back	4,626,000	3,476,000		1,000	1,000	12/24/25	-	
National Vacuum Environmental Services Corp	Sales Tax C	1,164,020			1,000	1,000	1/2/26	-	1/31/27
* Pathstone Development Corp (Bewley Bldg.)					1,000	1,000	1/20/26	-	
TOTAL				<u>833,931</u>	<u>13,000</u>	<u>12,000</u>		<u>834,931</u>	0
TOTAL - Projected Income 2026				<u>1,191,431</u>	<u>13,000</u>	<u>12,000</u>		<u>834,931</u>	357,500

Projected 2027	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	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0	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	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0	6/12/2019	7/7/2023	598,661.03	3/1/2026	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000	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	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	0	2/9/2022	3/6/2025	900,000.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0	2/8/2023	1/11/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
TM Montante Development(Radio Niagara)	0	0	3/22/2023	Removed 11/11/2025	0.00		Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
Live-USA Incorporated	450,000	450,000	8/14/2024	To Be Disbursed	0.00	12/31/2027	Renovation of restaurant, bar and music entertainment venue.
Niagara Falls Urban Renewal Agency	204,000	0	10/9/2024	1/29/2025	204,000.00		Acquisition of properties along Main Street in Niagara Falls.
Niagaras Krispy Crunchy Fried Chicken, LLC	48,750	0	6/11/2025	11/17/2025	48,750.00		Open a Niagaras Krispy Crunchy Fried Chicken restaurant in the Hyatt Hotel in downtown
Hammer & Crown BC	33,000	33,000	3/22/2023	To Be Disbursed	0.00	6/30/2026	Kitchen buildout, bar and dining area remodeling.
To Date Sub-Total	<u>4,414,034</u>	<u>783,000</u>			<u>3,198,117.34</u>		

Cash on hand as of 1/31/2026
 1,729,957.60
 Less: Outstanding Awards
 (783,000.00)
 Available for awarding grants
946,957.60

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
 288,118.20
 Bank Fees
 (43,26)

Grant Disbursements

(3,198,117.34)

Grant Fund Balance

1,729,957.60