

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: May 13, 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:

____ 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
____ Allison Schuler, 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 March 18, 2026**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 March 31, 2026**
 - 4.2 April 30, 2026**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 March 31, 2026**
 - 5.2 April 30, 2026**
 - 6.0 Project Closing Summary Report**
 - 7.0 Adjournment**

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: March 18, 2026
Time: 8:15 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 J. Mahoney, Member – Present
William Fekete, Member – Excused

Other Board Members Present:

Mark Onesi
Mark Berube

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
Mark J. Gabriele, Agency Counsel
Elizabeth C. Hughes, Agency Counsel

1.0 Meeting Called to Order

Mr. Krempa called the meeting to order at 8:15 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 February 18, 2026

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

4.0 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Jenna Sheehan, joined the Audit Committee Meeting to give an overview and summarization of the 2025 Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2025.

Ms. Sheehan summarized the audits and stated that all were clean, and with no findings or material weakness. There were no “findings,” which means the audit was “unmodified.”

Ms. Sheehan discussed various aspects of the Audit, and stated that the clean and unmodified audit reflects fiscal responsibility on the part of the Agency staff.

Mr. Krempa motioned to accept the Annual Audit, and recommend it for approval at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed unanimously.

4.2 Agency Payables

Mr. Krempa stated that he reviewed the monthly payables and found them to be in order.

Mr. Krempa made a motion to recommend approval of the payables to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

4.3 MTD and YTD Budget Variance Report

Mr. Krempa stated that he reviewed the reports and found them to be in order.

Mr. Krempa made a motion to recommend approval of the Budget Variance Reports to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

4.4 Project Closing Summary Report

Mr. Gabriele stated that 235 River Road LLC, Voss Manufacturing, Inc., and Hotel Niagara Development, LLC will be closing in April. He added that the Agency will soon see a Final Resolution on the Agenda for Saint-Gobain Ceramics & Plastics Inc.

5.0 Reaffirm Finance & Audit Committee Charter

Mr. Gabriele stated that the Charter has not been revised or amended and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. Krempa motioned to reaffirm the Finance and Audit Charter; Mr. Mahoney seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. Krempa made a motion to adjourn the meeting, Mr. Mahoney seconded the motion. The meeting adjourned at 8:35 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
HR & Office Administrator

Andrea Klyczek
Executive Director

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30608	3/4/26	First Choice Coffee Services	10001.100	239.22
30609	3/4/26	THE HARTFORD	10001.100	239.73
30610	3/4/26	Lumsden & McCormick, LLP	10001.100	20,000.00
30611	3/4/26	M&T Bank	10001.100	837.72
30612	3/4/26	Niagara Gazette Lockport Union Sun	10001.100	145.36
30613	3/4/26	STAPLES CONTRACT & COMMERCIAL	10001.100	92.30
30614	3/4/26	Summit MSP, LLC	10001.100	76.60
3/5/26	3/5/26	PAYCHEX, INC.	10001.100	108.99
3/6/26	3/6/26	NYS DEFERRED COMPENSATION PLAN	10001.100	1,019.20
3/7/26	3/6/26	NEW YORK STATE AND LOCAL	10001.100	856.52
30615	3/11/26	360 PSG.com	10001.100	60.00
30616	3/11/26	Amazon Capital Services	10001.100	121.93
30617	3/11/26	National Grid	10001.100	538.79
30618	3/11/26	Niagara Gazette Lockport Union Sun	10001.100	145.36
30619	3/17/26	Amazon Capital Services	10001.100	372.58
30620	3/17/26	County of Niagara	10001.100	1,230.08
30621	3/17/26	Dawn M. Sifers	10001.100	512.00
30622	3/17/26	Harris Beach Murtha Cullina PLLC	10001.100	9,339.44
30623	3/17/26	NEW YORK STATE ECONOMIC	10001.100	750.00
30624	3/17/26	PURCHASE POWER	10001.100	401.00
30625	3/17/26	STAPLES CONTRACT & COMMERCIAL	10001.100	51.03
3/19/26	3/19/26	PAYCHEX, INC.	10001.100	93.95
3/20/26	3/20/26	NYS DEFERRED COMPENSATION PLAN	10001.100	974.20
3/21/26	3/21/26	PAYCHEX, INC.	10001.100	134.00
30626	3/26/26	Charter Communications	10001.100	130.00
30627	3/26/26	Cintas Corporation LOC. 067P	10001.100	108.56
30628	3/26/26	Guardian	10001.100	240.70
30629	3/26/26	Independent Health	10001.100	4,366.89
30630	3/26/26	Professional Janitorial Services, Inc.	10001.100	720.12
3/26/26	3/26/26	NEW YORK STATE AND LOCAL	10001.100	803.04
Total				44,709.31

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5138	3/4/26	DAVIS-ULMER Sprinkler Co.	10001.600	190.00
5139	3/4/26	Frontier	10001.600	354.31
5140	3/4/26	Grand Island Waste Solutions LLC	10001.600	8,675.00
5141	3/11/26	Modern Disposal Services, Inc.	10001.600	214.50
5142	3/11/26	National Grid	10001.600	373.88
5143	3/17/26	County of Niagara	10001.600	946.76
5144	3/26/26	Thomas R. Fedeson	10001.600	200.00
5145	3/26/26	Professional Janitorial Services, Inc.	10001.600	302.75
Total				<u><u>11,257.20</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1525	3/4/26	Grand Island Waste Solutions LLC	10000.100	6,175.00
1526	3/4/26	Gratwick Pest Control	10000.100	80.00
1527	3/4/26	Lumsden & McCormick, LLP	10000.100	3,000.00
1528	3/4/26	National Grid	10000.100	394.13
1529	3/4/26	Northwestern Welding LLC	10000.100	375.00
1530	3/11/26	James Zetes	10000.100	753.55
1531	3/11/26	Town of Wheatfield	10000.100	44.29
1532	3/17/26	Harris Beach Murtha Cullina PLLC	10000.100	484.12
1533	3/26/26	Gratwick Pest Control	10000.100	80.00
1534	3/26/26	Thomas Fedeson	10000.100	1,030.00
Total				<u><u>12,416.09</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Mar 1, 2026 to Mar 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1374	3/4/26	Lumsden & McCormick, LLP	10000-200	2,900.00
1375	3/17/26	Harris Beach Murtha Cullina PLLC	10000-200	55.86
1376	3/17/26	Niagara County Industrial	10000-200	<u>50,000.00</u>
Total				<u><u>52,955.86</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Mar 1, 2026 to Mar 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1371	3/4/26	Lumsden & McCormick, LLP	10001.100	3,260.96
Total				3,260.96

NCDC - CDBG/HUD - RLF

Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
299	3/4/26	Lumsden & McCormick, LLP	10200-300	3,017.23
Total				3,017.23

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Mar 1, 2026 to Mar 31, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2163	3/4/26	Lumsden & McCormick, LLP	10004.400	<u>721.81</u>
Total				<u><u>721.81</u></u>

Niagara County Industrial Devel. Agency
Check Register
For the Period From Apr 1, 2026 to Apr 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30631	4/1/26	Buffalo Business First	10001.100	1,340.00
30632	4/1/26	County of Niagara	10001.100	1,848.46
30633	4/1/26	First Choice Coffee Services	10001.100	115.18
30634	4/1/26	THE HARTFORD	10001.100	284.36
30635	4/1/26	Lumsden & McCormick, LLP	10001.100	6,000.00
30636	4/1/26	M&T Bank	10001.100	1,965.44
30637	4/1/26	National Grid	10001.100	549.85
30638	4/1/26	FedEx	10001.100	9.36
4/2/26	4/2/26	NYS DEFERRED COMPENSATION PLAN	10001.100	1,019.20
4/1/26	4/2/26	PAYCHEX, INC.	10001.100	111.31
30639	4/8/26	360 PSG.com	10001.100	60.00
30640	4/8/26	The Hartford	10001.100	766.31
30641	4/8/26	Jeremy Geartz	10001.100	652.13
2018	4/8/26	The Center for Kashmir, Inc.	10660.100	513,583.00
30642	4/14/26	Cintas Corporation LOC. 067P	10001.100	162.84
30643	4/14/26	County of Niagara	10001.100	644.52
30644	4/14/26	FedEx	10001.100	9.36
30645	4/14/26	PURCHASE POWER	10001.100	200.00
30646	4/14/26	STAPLES CONTRACT & COMMERCIAL	10001.100	435.72
4/16/26	4/16/26	PAYCHEX, INC.	10001.100	101.07
4/17/26	4/17/26	NYS DEFERRED COMPENSATION PLAN	10001.100	974.20
4/20/26	4/20/26	PAYCHEX, INC.	10001.100	134.00
30647	4/22/26	Amazon Capital Services	10001.100	253.53
30648	4/22/26	Cooper Electric	10001.100	460.32
30649	4/22/26	County of Niagara	10001.100	483.32
30650	4/22/26	Eaton Office Supply Co., Inc.	10001.100	20.80
30651	4/22/26	Guardian	10001.100	281.90
30652	4/22/26	Harris Beach Murtha Cullina PLLC	10001.100	9,509.96
30653	4/22/26	Summit MSP, LLC	10001.100	96.08
4/30/26	4/30/26	PAYCHEX, INC.	10001.100	101.07
Total				542,173.29

NCIDA VIP-MTF Operating
Check Register
For the Period From Apr 1, 2026 to Apr 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5146	4/1/26	Grand Island Waste Solutions LLC	10001.600	300.00
5147	4/1/26	National Grid	10001.600	481.51
5148	4/1/26	County of Niagara	10001.600	1,077.99
5149	4/8/26	H.W.BRYK & SONS, INC.	10001.600	1,506.00
5150	4/8/26	Frontier	10001.600	354.31
5151	4/14/26	Modern Disposal Services, Inc.	10001.600	214.50
5152	4/14/26	County of Niagara	10001.600	500.69
5153	4/22/26	County of Niagara	10001.600	302.94
Total				<u>4,737.94</u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Apr 1, 2026 to Apr 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3342	4/1/26	Grand Island Waste Solutions LLC	10001.600	200.00
3343	4/1/26	National Grid	10001.600	341.36
3344	4/8/26	National Fuel	10001.600	771.55
3345	4/8/26	National Grid	10001.600	1,000.58
3346	4/14/26	National Grid	10001.600	187.00
3347	4/14/26	VERIZON	10001.600	139.63
Total				<u><u>2,640.12</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Apr 1, 2026 to Apr 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1535	4/1/26	Grand Island Waste Solutions LLC	10000.100	300.00
1536	4/1/26	Lumsden & McCormick, LLP	10000.100	1,300.00
1537	4/1/26	National Grid	10000.100	402.76
Total				<u><u>2,002.76</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Apr 1, 2026 to Apr 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1377	4/1/26	Lumsden & McCormick, LLP	10000-200	1,000.00
1378	4/21/26	Harris Beach Murtha Cullina PLLC	10000-200	186.20
Total				1,186.20

Niag. Cnty Dev. Corp. - Micro RLF

Check Register

For the Period From Apr 1, 2026 to Apr 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2164	4/22/26	SUNY Niagara	10004.400	1,500.00
Total				1,500.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF March 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	\$ 0.00	\$ 127,502.00	\$ 365,000.00	\$ 336,179.00	28,821.00	\$ 589,316.00
Project Application Fees	0.00	1,000.00	3,000.00	3,000.00	0.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	12,500.01	12,500.01	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	37,087.00
Interest Earnings	424.42	3,678.33	1,230.19	11,034.99	(9,804.80)	44,140.00
Miscellaneous Income	14,936.53	14,822.92	44,809.59	44,468.76	340.83	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	19,527.62	151,169.92	426,539.79	407,182.76	19,357.03	1,210,418.00
<u>Operating Expenses</u>						
Salaries	30,522.30	34,703.06	98,629.79	104,109.18	(5,479.39)	451,140.00
Benefits	5,088.99	7,619.17	15,757.42	22,857.51	(7,100.09)	91,430.00
Retirement Benefits	5,245.59	5,245.58	15,736.77	15,736.74	0.03	62,947.00
Payroll Taxes	2,358.67	2,613.05	7,639.28	7,839.15	(199.87)	33,759.00
Unemployment Taxes	344.74	199.69	1,819.11	1,638.00	181.11	1,638.00
Consultants	2,500.00	2,500.00	7,500.00	7,500.00	0.00	30,000.00
Executive Director	8,864.17	8,864.17	26,592.51	26,592.51	0.00	106,370.00
Legal Services	7,333.34	7,333.33	11,692.71	21,999.99	(10,307.28)	88,000.00
Accounting Services	4,300.00	6,240.00	24,300.00	24,180.00	120.00	24,180.00
Accounting Services - NADC	1,700.00	1,820.00	1,700.00	1,820.00	(120.00)	1,820.00
Advertising & Promotion	0.00	8.33	0.00	24.99	(24.99)	100.00
Marketing	1,400.00	2,183.33	2,270.00	6,549.99	(4,279.99)	26,200.00
Sponsorships	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Printing	0.00	83.33	509.60	249.99	259.61	1,000.00
Office Supplies	51.03	166.67	211.22	500.01	(288.79)	2,000.00
Postage	410.36	505.00	1,185.15	1,313.00	(127.85)	4,454.00
Telephone & Fax	148.10	145.17	410.97	435.51	(24.54)	1,742.00
Internet Service	229.46	227.33	603.44	681.99	(78.55)	2,728.00
Common Area Charges	908.25	908.25	2,724.75	2,724.75	0.00	10,899.00
Energy	3,049.85	1,824.00	9,396.27	6,652.00	2,744.27	21,220.00
Conference & Travel	1,702.50	1,250.00	2,606.37	3,750.00	(1,143.63)	15,000.00
Employee Training	0.00	500.00	0.00	1,500.00	(1,500.00)	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	7,062.99	6,147.24	915.75	24,589.00
Library & Membership	0.00	325.25	1,920.00	975.75	944.25	3,903.00
General Office	1,262.89	1,154.33	3,509.05	3,462.99	46.06	13,852.00
Repairs & Maintenance	791.62	1,155.08	2,797.74	3,465.24	(667.50)	13,861.00
Computer Support	0.00	500.00	0.00	1,500.00	(1,500.00)	6,000.00
Public Hearings	0.00	25.00	0.00	75.00	(75.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	340.92	500.01	(159.09)	2,000.00
Other Expense	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Total Operating Expenses	80,566.19	90,481.53	246,916.06	275,281.52	(28,365.46)	1,055,594.00
Net Operating Income/(Loss)	(61,038.57)	60,688.39	179,623.73	131,901.24	47,722.49	154,824.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	300,000.00	0.00	300,000.00	(300,000.00)	1,395,609.00
Grant Sub-City NF Initiative	0.00	300,000.00	0.00	300,000.00	(300,000.00)	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)	(\$ 61,038.57)	\$ 60,688.39	\$ 179,623.73	\$ 131,901.24	47,722.49	\$ 154,824.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
March 31, 2026

ASSETS

Current Assets	
Cash - Checking	\$ 336,601.75
Petty Cash	300.00
Certificates of Deposit	2,671,925.42
Mmkt Acct. - M&T Bank	250,077.02
Cash - First Response	66,780.99
Cash - City of N.F.	2,214.03
Cataract Tourism C/D	1,000,000.00
Mmkt Acct. - Cataract Tourism	739,212.44
Accts Rec - Public Hearings	3,668.63
Accounts Rec. EDA - RLF	349,166.62
Due To/From Micro RLF	11,983.02
Due To/From VIP - MTF	338,852.14
Due From NCDC CDBG/HUD	11,666.76
Due To/Due From NADC	500.56
Due To/From MTF Operating	141,670.32
Prepaid Insurance	<u>24,048.07</u>
Total Current Assets	5,948,667.77
Other Assets	
Deferred Outflows	179,158.00
Investment in NIIA	<u>342,500.00</u>
Total Other Assets	521,658.00
Fixed Assets	
Furniture & Equipment	231,672.18
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(214,165.75)
Accum Dep. - F&F Fed Purch	<u>(5,861.08)</u>
Total Fixed Assets	17,506.43
Total Assets	<u>\$ 6,487,832.20</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 15,736.77
Deferred Rev. - NEDF	37,499.99
Deferred Rev. - First Repsonse	66,780.99
Def. Rev. - City of N.F.	1,741,426.47
Accounts Payable	24,821.63
Acct. Payable - Niag. County	<u>26,592.51</u>
Total Current Liabilities	1,912,858.36
Long-Term Liabilities	
Pension Liability	159,094.00
Deferred Inflows of Resources	<u>5,836.00</u>
Total Long-Term Liabilities	<u>164,930.00</u>
Total Liabilities	2,077,788.36
Net Assets	
Fund Balance - Operating Fund	4,230,420.11
Net Income	<u>179,623.73</u>
Total Net Assets	<u>4,410,043.84</u>
Total Liabilities & Net Assets	<u>\$ 6,487,832.20</u>

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

Vendor ID Vendor	Invoice #	Amount Due
BUFBUSINESS Buffalo Business First	10573637	1,340.00
County County of Niagara	Feb 26 Elec	1,848.46
FCCoffee First Choice Coffee Service	1165763	115.18
FEDEX FedEx	9-223-31214	9.36
LUM Lumsden & McCormick, LLP	225990 225992	1,700.00 4,300.00
M&TBUS M&T Bank	Mar 2026	1,965.44
NATGRID National Grid	39004 3/26	549.85
Report Total		<u>11,828.29</u>

Adjusting Journal Entries

Estimated Mar 2026 Legal Fees	7,333.34
Estimated Jan-Mar 2026 Copier usage	570.00
Estimated Jan-Mar 2026 Telephone	90.00
Estimated Mar 2026 Niagara County Electric	1,500.00
Estimated Mar 2026 Niagara County Gas	1,000.00
Estimated Mar 2026 Consulting	2,500.00
	<u>24,821.63</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4/2/2026

**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
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Amazon.com Services LLC	L/L Back			357,500		357,500	1/12/26	-	
Precision Industrial, LLC	L/L Back	1,277,000	1,265,000	7,500	1,000	8,500	2/25/26	-	

TOTAL

365,000

Fees received in prior year -

Total fees received to date in 2026 365,000

Total 2026 Budgeted Fees 589,316

Balance of Budgeted Fees 224,316

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
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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	8/28/26
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
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	-	2/28/27
National Vacuum Environmental Services Corp	Sales Tax C	1,164,020			1,000	1,000	1/2/26	-	1/31/27
Somerset Solar, LLC		276,621,091			1,000	1,000	2/25/26	-	3/31/27

TOTAL

821,281 12,000 11,000

822,281

0

TOTAL - Projected Income 2026

1,186,281 12,000 11,000

822,281

365,000

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
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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	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		Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	273,000	0	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 Niagara Falls.
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.
The Center for Kashmir, Inc. Phase II	727,000	727,000	3/18/2026	To Be Disbursed	0.00	12/31/2026	Renovations to vacant church for a museum of art and culture for Kashmir.
To Date Sub-Total	4,841,034	1,210,000			3,198,117.34		

Cash on hand as of 3/31/2026

1,741,426.47

Less: Outstanding Awards

(1,210,000.00)

Available for awarding grants

531,426.47

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

299,587.07

Bank Fees

(43.26)

Grant Disbursements

(3,198,117.34)

Grant Fund Balance

1,741,426.47

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF April 30, 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	\$ 382,360.00	\$ 63,995.00	\$ 747,360.00	\$ 400,174.00	347,186.00	\$ 589,316.00
Project Application Fees	0.00	1,000.00	3,000.00	4,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	16,666.68	16,666.68	0.00	50,000.00
Administrative Fees - Other	10,277.06	0.00	10,277.06	0.00	10,277.06	37,087.00
Interest Earnings	411.41	3,678.33	21,681.04	14,713.32	6,967.72	44,140.00
Miscellaneous Income	161,906.55	14,822.92	206,716.14	59,291.68	147,424.46	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	559,121.69	87,662.92	1,005,700.92	494,845.68	510,855.24	1,210,418.00
<u>Operating Expenses</u>						
Salaries	49,244.99	52,054.59	147,874.78	156,163.77	(8,288.99)	451,140.00
Benefits	4,749.83	7,619.17	21,273.56	30,476.68	(9,203.12)	91,430.00
Retirement Benefits	5,245.59	5,245.58	20,982.36	20,982.32	0.04	62,947.00
Payroll Taxes	3,768.39	3,922.66	11,407.67	11,761.81	(354.14)	33,759.00
Unemployment Taxes	(139.09)	0.00	1,680.02	1,638.00	42.02	1,638.00
Consultants	2,500.00	2,500.00	10,000.00	10,000.00	0.00	30,000.00
Executive Director	8,864.17	8,864.17	35,456.68	35,456.68	0.00	106,370.00
Legal Services	7,333.34	7,333.33	16,202.67	29,333.32	(13,130.65)	88,000.00
Accounting Services	0.00	0.00	24,300.00	24,180.00	120.00	24,180.00
Accounting Services - NADC	0.00	0.00	1,700.00	1,820.00	(120.00)	1,820.00
Advertising & Promotion	0.00	8.33	0.00	33.32	(33.32)	100.00
Marketing	2,569.50	2,183.33	4,839.50	8,733.32	(3,893.82)	26,200.00
Sponsorships	0.00	83.33	0.00	333.32	(333.32)	1,000.00
Printing	96.08	83.33	605.68	333.32	272.36	1,000.00
Office Supplies	378.36	166.67	589.58	666.68	(77.10)	2,000.00
Postage	353.04	487.00	1,538.19	1,800.00	(261.81)	4,454.00
Telephone & Fax	147.60	145.17	507.49	580.68	(73.19)	1,742.00
Internet Service	186.99	227.33	790.43	909.32	(118.89)	2,728.00
Common Area Charges	908.25	908.25	3,633.00	3,633.00	0.00	10,899.00
Energy	1,552.86	1,583.00	9,576.97	8,235.00	1,341.97	21,220.00
Conference & Travel	899.39	1,250.00	4,157.89	5,000.00	(842.11)	15,000.00
Employee Training	0.00	500.00	0.00	2,000.00	(2,000.00)	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	9,417.32	8,196.32	1,221.00	24,589.00
Library & Membership	0.00	325.25	1,920.00	1,301.00	619.00	3,903.00
General Office	1,245.04	1,154.33	4,754.09	4,617.32	136.77	13,852.00
Repairs & Maintenance	1,400.96	1,155.08	4,361.54	4,620.32	(258.78)	13,861.00
Computer Support	0.00	500.00	0.00	2,000.00	(2,000.00)	6,000.00
Public Hearings	0.01	25.00	0.01	100.00	(99.99)	300.00
Furniture & Equipment Purchase	0.00	166.67	340.92	666.68	(325.76)	2,000.00
Other Expense	0.00	83.33	0.00	333.32	(333.32)	1,000.00
Total Operating Expenses	93,659.63	100,623.98	337,910.35	375,905.50	(37,995.15)	1,055,594.00
Net Operating Income/(Loss)	465,462.06	(12,961.06)	667,790.57	118,940.18	548,850.39	154,824.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	513,583.00	0.00	513,583.00	300,000.00	213,583.00	1,395,609.00
Grant Sub-City NF Initiative	513,583.00	0.00	513,583.00	300,000.00	213,583.00	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)	\$ 465,462.06	(\$ 12,961.06)	\$ 667,790.57	\$ 118,940.18	548,850.39	\$ 154,824.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

April 30, 2026

ASSETS

Current Assets

Cash - Checking	\$	651,105.42	
Petty Cash		300.00	
Certificates of Deposit		2,691,964.86	
Mmkt Acct. - M&T Bank		250,488.43	
Cash - First Response		66,794.72	
Cash - City of N.F.		2,677.30	
Cataract Tourism C/D		1,000,000.00	
Mmkt Acct. - Cataract Tourism		225,611.16	
Accts Rec - Public Hearings		2,297.25	
Accounts rec. - Fees/Var.		152,436.53	
Accounts Rec. EDA - RLF		362,499.95	
Due To/From Micro RLF		12,816.35	
Due To/From VIP - MTF		337,881.55	
Due From NCDC CDBG/HUD		12,500.10	
Due To/Due From NADC		500.56	
Due To/From MTF Operating		141,670.32	
Prepaid Insurance		21,659.19	
		<u> </u>	
Total Current Assets			5,933,203.69

Other Assets

Deferred Outflows		179,158.00	
Investment in NIIA		342,500.00	
		<u> </u>	
Total Other Assets			521,658.00

Fixed Assets

Furniture & Equipment		231,672.18	
Furn & Fixtures - Fed purchase		5,861.08	
Accum Dep. - Furn & Equip		(214,165.75)	
Accum Dep. - F&F Fed Purch		(5,861.08)	
		<u> </u>	
Total Fixed Assets			17,506.43

Total Assets			<u><u>\$ 6,472,368.12</u></u>
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LIABILITIES AND NET ASSETS

Current Liabilities

457 Plan W/H	\$	974.20	
NYS Retirement W/H 414(H)		1,497.37	
Accrued Retirement		20,982.36	
Deferred Rev. - NEDF		33,333.32	
Deferred Rev. - First Repsonse		66,794.72	
Def. Rev. - City of N.F.		1,228,288.46	
Accounts Payable		21,900.33	
Acct. Payable - Niag. County		35,456.68	
		<u> </u>	
Total Current Liabilities			1,409,227.44

Long-Term Liabilities

Pension Liability		159,094.00	
Deferred Inflows of Resources		5,836.00	
		<u> </u>	
Total Long-Term Liabilities			164,930.00

Total Liabilities			1,574,157.44
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Net Assets

Fund Balance - Operating Fund		4,230,420.11	
Net Income		667,790.57	
		<u> </u>	
Total Net Assets			4,898,210.68

Total Liabilities & Net Assets			<u><u>\$ 6,472,368.12</u></u>
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**Niagara County Industrial
Development Agency
Aged Payables
As of April 30, 2026**

Vendor ID Vendor	Invoice #	Amount Due
char Charter Communications	Apr 2026	130.00
CNIT County of Niagara	Jan-Mar 2026	38.92
FCCoffee First Choice Coffee Service	1240060	69.16
FEDEX FedEx	9-261-74043	27.91
ind Independent Health	May 2026	4,366.89
JEREMY Jeremy Geartz	4/1/26-4/29/26	178.86
M&TBUS M&T Bank	Apr 2026	3,713.27
NATGRID National Grid	39004 4/26	652.86
PITBOW Pitney Bowes Global Financial	3322480965	275.85
ProJan Professional	2760	823.00
STAPLES STAPLES CONTRACT & COMM	7009567145 7009579930	279.09 53.99
Report Total		<u>10,609.80</u>

Adjusting Journal Entries

Estimated Apr 2026 Legal Fees	7,333.34
Estimated Jan-Apr 2026 Copier usage	527.19
Estimated Apr 2026 Telephone	30.00
Estimated Apr 2026 Niagara County Electric	400.00
Estimated Apr 2026 Niagara County Gas	500.00
Estimated Apr 2026 Consulting	2,500.00
	<u>21,900.33</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

5/7/2026

**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	-	
Precision Industrial, LLC	L/L Back	1,277,000	1,265,000	7,500	1,000	8,500	2/25/26	-	
235 River Road LLC	L/L Back	36,665,978	28,426,762	250,000	1,000	101,000	4/16/26	150,000	
Live-USA Incorporated	L/L Back	16,000,000	10,500,000	92,000		92,000	4/20/26	-	
Voss Manufacturing, Inc.	L/L Back	4,731,000	2,700,000	27,000	1,000	28,000	4/16/26	-	
Allegheny Manufacturing, LLC	L/L Back	1,336,000	416,000	13,360	1,000	14,360	4/20/26	-	12/31/26

TOTAL 747,360

Fees received in prior year -

Total fees received to date in 2026 747,360

Total 2026 Budgeted Fees 589,316

Balance of Budgeted Fees (158,044)

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	
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
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
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	-	2/28/27
National Vacuum Environmental Services Corp	Sales Tax C	1,164,020			1,000	1,000	1/2/26	-	1/31/27
Somerset Solar, LLC		276,621,091			1,000	1,000	2/25/26	-	3/31/27

TOTAL 600,121 9,000 8,000 601,121 0

TOTAL - Projected Income 2026 1,347,481 9,000 8,000 601,121 747,360

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.
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TM Montante Development(Radio Niagara)	0	0	3/22/2023	Removed 11/1/2025	0.00		Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
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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.
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To Date Sub-Total	4,841,034	696,417			3,711,700.34		

Cash on hand as of 4/30/2026

1,228,288.46

Less: Outstanding Awards

(696,417.00)

Available for awarding grants

531,871.46

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

300,032.06

Bank Fees

(43.26)

Grant Disbursements

(3,711,700.34)

Grant Fund Balance

1,228,288.46