

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: July 8, 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
____ 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 June 17, 2026**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 June 30, 2026**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 June 30, 2026**
 - 6.0 Project Closing Summary Report**
 - 7.0 Adjournment**

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: June 17, 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 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
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 May 13, 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 Agency Payables
4.1 May 31, 2026

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.

5.0 MTD and YTD Budget Variance Reports
5.1 May 31, 2026

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. Fekete seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that the Agency is waiting on Rock One Development -614 River Road sales tax and financing documents. The company is using HUD, this has made things more difficult as the Agency and HUD Counsel has been working through some of the language within their financial agreement.

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 Jun 1, 2026 to Jun 30, 2026

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30687	6/1/26	THE HARTFORD	10001.100	327.64
6/1/26	6/1/26	NEW YORK STATE AND LOCAL	10001.100	1,653.15
30688	6/3/26	Dawn M. Sifers	10001.100	150.00
30689	6/3/26	Jeremy Geartz	10001.100	484.80
30690	6/3/26	M&T Bank	10001.100	1,946.50
30691	6/3/26	National Grid	10001.100	782.94
30692	6/10/26	Cintas Corporation LOC. 067P	10001.100	108.56
30693	6/10/26	County of Niagara	10001.100	246.62
30694	6/10/26	Dawn M. Sifers	10001.100	300.00
30695	6/10/26	Niagara Gazette Lockport Union Sun	10001.100	372.00
6/11/26	6/11/26	PAYCHEX, INC.	10001.100	121.57
6/12/26	6/12/26	NYS DEFERRED COMPENSATION PLAN	10001.100	885.35
30696	6/16/26	360 PSG.com	10001.100	60.00
30697	6/16/26	Amazon Capital Services	10001.100	30.95
30698	6/16/26	County of Niagara	10001.100	375.44
30699	6/16/26	PURCHASE POWER	10001.100	603.75
6/20/26	6/20/26	PAYCHEX, INC.	10001.100	134.00
6/25/26	6/25/26	PAYCHEX, INC.	10001.100	116.59
30700	6/25/26	Charter Communications	10001.100	130.00
30701	6/25/26	Dawn M. Sifers	10001.100	432.00
30702	6/25/26	First Choice Coffee Services	10001.100	127.37
30703	6/25/26	Guardian	10001.100	281.90
30704	6/25/26	Harris Beach Murtha Cullina PLLC	10001.100	9,721.73
30705	6/25/26	Independent Health Association Inc.	10001.100	4,366.89
6/26/26	6/26/26	NYS DEFERRED COMPENSATION PLAN	10001.100	855.35
6/29/26	6/29/26	NEW YORK STATE AND LOCAL	10001.100	1,102.10
Total				<u>25,717.20</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5165	6/3/26	Beau Enterprises, Inc.	10001.600	5,632.00
5166	6/3/26	CIR Electrical Construction Co.	10001.600	950.00
5167	6/3/26	Frontier	10001.600	352.78
5168	6/3/26	National Grid	10001.600	628.93
5169	6/10/26	Modern Disposal Services, Inc.	10001.600	214.50
5170	6/10/26	County of Niagara	10001.600	116.16
5171	6/16/26	County of Niagara	10001.600	312.22
5172	6/25/26	DAVIS-ULMER Sprinkler Co.	10001.600	190.00
Total				<u>8,396.59</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3357	6/3/26	Beau Enterprises, Inc.	10001.600	378.00
3358	6/3/26	National Fuel	10001.600	703.63
3359	6/3/26	National Grid	10001.600	825.76
3360	6/10/26	Harris Beach Murtha Cullina PLLC	10001.600	111.72
3361	6/10/26	National Grid	10001.600	146.67
3362	6/16/26	VERIZON	10001.600	139.65
Total				<u><u>2,305.43</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1542	6/3/26	Gratwick Pest Control	10000.100	80.00
1543	6/3/26	National Grid	10000.100	335.22
1544	6/16/26	Town of Wheatfield	10000.100	62.90
1545	6/25/26	Gratwick Pest Control	10000.100	80.00
1546	6/30/26	A 24 Hour Door National, Inc.	10000.100	330.00
Total				<u><u>888.12</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF June 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	\$ 0.00	\$ 48,830.00	\$ 1,066,110.00	\$ 459,516.00	606,594.00	\$ 589,316.00
Project Application Fees	5,000.00	1,000.00	11,000.00	6,000.00	5,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	25,000.02	25,000.02	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	10,277.06	0.00	10,277.06	37,087.00
Interest Earnings	21,739.13	3,678.33	43,846.01	22,069.98	21,776.03	44,140.00
Miscellaneous Income	14,936.53	14,822.92	236,589.20	88,937.52	147,651.68	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	45,842.33	72,497.92	1,392,822.29	601,523.52	791,298.77	1,210,418.00
<u>Operating Expenses</u>						
Salaries	35,137.68	34,703.06	218,150.14	225,569.89	(7,419.75)	451,140.00
Benefits	5,495.76	7,619.17	32,250.50	45,715.02	(13,464.52)	91,430.00
Retirement Benefits	5,245.59	5,245.58	31,473.54	31,473.48	0.06	62,947.00
Payroll Taxes	2,734.70	2,598.92	16,877.07	16,911.28	(34.21)	33,759.00
Unemployment Taxes	83.57	0.00	1,847.16	1,638.00	209.16	1,638.00
Consultants	2,500.00	2,500.00	15,000.00	15,000.00	0.00	30,000.00
Executive Director	8,662.40	8,864.17	52,983.25	53,185.02	(201.77)	106,370.00
Legal Services	8,490.81	7,333.33	26,572.56	43,999.98	(17,427.42)	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	49.98	(49.98)	100.00
Marketing	60.00	2,183.33	4,959.50	13,099.98	(8,140.48)	26,200.00
Sponsorships	0.00	83.33	0.00	499.98	(499.98)	1,000.00
Printing	0.00	83.33	605.68	499.98	105.70	1,000.00
Office Supplies	0.00	166.67	625.97	1,000.02	(374.05)	2,000.00
Postage	217.97	141.00	1,892.25	2,319.00	(426.75)	4,454.00
Telephone & Fax	147.60	145.17	802.69	871.02	(68.33)	1,742.00
Internet Service	130.00	227.33	1,107.42	1,363.98	(256.56)	2,728.00
Common Area Charges	908.25	908.25	5,449.50	5,449.50	0.00	10,899.00
Energy	1,603.91	1,504.00	12,483.11	11,179.00	1,304.11	21,220.00
Conference & Travel	0.00	1,250.00	5,291.22	7,500.00	(2,208.78)	15,000.00
Employee Training	0.00	500.00	0.00	3,000.00	(3,000.00)	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	14,125.98	12,294.48	1,831.50	24,589.00
Library & Membership	0.00	325.25	2,301.00	1,951.50	349.50	3,903.00
General Office	796.86	1,154.33	8,571.20	6,925.98	1,645.22	13,852.00
Repairs & Maintenance	894.50	1,155.08	6,367.66	6,930.48	(562.82)	13,861.00
Computer Support	0.00	500.00	0.00	3,000.00	(3,000.00)	6,000.00
Public Hearings	0.00	25.00	0.01	150.00	(149.99)	300.00
Furniture & Equipment Purchase	0.00	166.67	416.91	1,000.02	(583.11)	2,000.00
Other Expense	0.00	83.33	0.00	499.98	(499.98)	1,000.00
Total Operating Expenses	75,463.93	81,523.71	486,154.32	539,077.55	(52,923.23)	1,055,594.00
Net Operating Income/(Loss)	(29,621.60)	(9,025.79)	906,667.97	62,445.97	844,222.00	154,824.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	513,583.00	300,000.00	213,583.00	1,395,609.00
Grant Sub-City NF Initiative	0.00	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)	(\$ 29,621.60)	(\$ 9,025.79)	\$ 906,667.97	\$ 62,445.97	844,222.00	\$ 154,824.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

June 30, 2026

ASSETS

Current Assets	
Cash - Checking	\$ 673,080.21
Petty Cash	300.00
Certificates of Deposit	2,713,291.20
Mmkt Acct. - M&T Bank	251,327.06
Cash - First Response	66,822.63
Cash - City of N.F.	2,678.42
Cataract Tourism C/D	1,007,922.22
Mmkt Acct. - Cataract Tourism	226,366.50
Accts Rec - Public Hearings	4,846.31
Accounts rec.- Fees/Var.	350,000.00
Accounts Rec. EDA - RLF	389,166.61
Due To/From Micro RLF	14,483.01
Due To/From VIP - MTF	316,224.76
Due From NCDC CDBG/HUD	14,166.78
Due To/Due From NADC	500.56
Due To/From MTF Operating	141,670.32
Prepaid Insurance	<u>16,799.03</u>
Total Current Assets	6,189,645.62
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>\$ 6,728,810.05</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 31,473.54
Deferred Rev. - NEDF	24,999.98
Deferred Rev. - First Repsonse	66,822.63
Def. Rev. - City of N.F.	1,236,967.14
Accounts Payable	<u>66,528.68</u>
Total Current Liabilities	1,426,791.97
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	1,591,721.97
Net Assets	
Fund Balance - Operating Fund	4,230,420.11
Net Income	<u>906,667.97</u>
Total Net Assets	<u>5,137,088.08</u>
Total Liabilities & Net Assets	<u>\$ 6,728,810.05</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of June 30, 2026**

Vendor ID Vendor	Invoice #	Amount Due
ama	1DTV-Q9KR-N7TQ	17.58
Amazon Capital Services	1RNT-WNLG-96T4	117.60
NATGRID	39004 6/26	953.91
National Grid		
NCDED	1/1/26-6/30/26	52,983.25
Niag Cnty Dept of Economic Development		
NIAGLOCKPORT	364122	274.80
Niagara Gazette Lokcport Union S	364123	137.60
	364124	267.60
ProJan	2846	823.00
Professional Janitorial Services		
Report Total		<u>55,575.34</u>

Adjusting Journal Entries

Estimated Jun 2026 Legal Fees	7,333.34
Estimated May-Jun 2026 Copier usage	380.00
Estimated Apr-Jun 2026 Telephone	90.00
Estimated Jun 2026 Niagara County Electric	500.00
Estimated Jun 2026 Niagara County Gas	150.00
Estimated Apr 2026 Consulting	2,500.00
	<u><u>66,528.68</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

7/1/2026

**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	-	2/9/26
235 River Road LLC	L/L Back	36,665,978	28,426,762	250,000	1,000	101,000	4/16/26	150,000	4/8/26
Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	200,000	1,000	1,000	7/5/24	200,000	4/16/26
Live-USA Incorporated	L/L Back	16,000,000	10,500,000	92,000		92,000	4/20/26	-	
6292 Walmore LLC(Voss Manufacturing, Inc.)	L/L Back	4,731,000	2,700,000	27,000	1,000	28,000	4/16/26	-	4/8/26
140 Van Buren, LLC (fka Allegheny Manufact	L/L Back	1,336,000	416,000	13,360	1,000	14,360	4/20/26	-	4/15/26
Woodstream Landing LLC	L/L Back	14,295,000	13,795,000	118,750	1,000	119,750	5/26/26	-	5/15/26
Saint-Gobain Ceramics & Plastics Inc.	No assistance provided.								
National Vacuum Environmental Services Corp	No assistance provided.				1,000	1,000	1/2/26	-	

TOTAL

1,066,110

Fees received in prior year -

Total fees received to date in 2026 1,066,110

Total 2026 Budgeted Fees 589,316

Balance of Budgeted Fees (476,794)

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
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
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
Somerset Solar, LLC		276,621,091			1,000	1,000	2/25/26	-	3/31/27
Bridge Street Landing, LLC	L/L Back	24,174,700	17,921,000		1,000	1,000	5/8/26	-	6/30/27
Macerich Niagara, LLC	STA				1,000	1,000	6/10/26	-	6/30/27
Fashion Outlets II LLC	STA				1,000	1,000	6/10/26	-	6/30/27
Bear Ridge Solar, LLC	STA	220,624,371			1,000	1,000	5/8/26	-	
Ventry Development and Rentals Inc.	L/L Back	2,560,000	2,400,000		1,000	1,000	5/29/26	-	
T&J Cauty LLC	L/L Back	8,220,000	7,800,000		1,000	1,000	6/9/26	-	
Candlelight Curated Inc.	L/L Back	4,250,000	2,600,000		1,000			1,000	
* Hellner Development Company LLC	L/L Back	2,142,000			1,000	1,000	6/22/26	-	
* Peter Certo Corporation	L/L Back	7,131,688			1,000	1,000	6/22/26	-	

TOTAL

261,371 14,000 13,000

262,371 0

TOTAL - Projected Income 2026

1,327,481 14,000 13,000

262,371 1,066,110

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
STA - Scheduled Tax Agreement
L/L Back - Lease/Lease Back

**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 11/1/2025	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.
The Center for Kashmir, Inc. Phase II	727,000	213,417	3/18/2026	4/3/2026	513,583.00	12/31/2026	Renovations to vacant church for a museum of art and culture for Kashmir.
To Date Sub-Total	4,841,034	696,417			3,711,700.34		

Cash on hand as of 6/30/2026

Less: Outstanding Awards

Available for awarding grants

Grant Fund Balance

Grant Funding from NYS 11/22/2016

Grant Funding from NYS 10/16/2017

Grant Funding from NYS 10/12/2018

Bank Interest

Bank Fees

Grant Disbursements

Grant Fund Balance

-	
1,600,000.00	
1,440,000.00	
1,600,000.00	
308,710.74	
(43.26)	
<u>(3,711,700.34)</u>	
<u>1,236,967.14</u>	