

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, April 13, 2022
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
___ Jason Krempa
___ Maria V. Lopez

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 March 9, 2022**
 - 4.0 Agency Payables – K.McCabe**
 - 4.1 March 31, 2022**
 - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
 - 5.1 March 31, 2022**
 - 6.0 Project Closing Summary Report – M.Gabriele**
 - 7.0 Adjournment**

NCIDA/NCDC/NADC FINANCE & AUDIT COMMITTEE AGENDA

Date: Wednesday, March 9, 2022

Time: 8:00 a.m.

Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive
Sanborn, NY 14132

NCIDA Finance & Audit Committee Members:

Kevin McCabe, Chairperson	Present
William L. Ross, Member	Present
Scott Brydges, Member	Present – Arrived at 8:20 a.m.

Copies to:

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

Guest:

Sara Dayton, Lumsden & McCormick LLP

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:00 a.m.

2.0 Roll Call

Ms. Lamoreaux called the roll; a quorum was established.

3.0 Approval Finance & Audit Committee Meeting Minutes

3.1 February 9, 2022

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 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Sara Dayton, joined the Audit Committee Meeting to give an overview and summarization of the 2021 Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2021.

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

4.2 Agency Payables

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

Mr. McCabe 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.

4.3 MTD and YTD Budget Variance Report

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

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

4.4 Project Closing Summary Report

Mr. Gabriele stated that he anticipates Rubberform Recycled Products, LLC to close by the end of this month.

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. McCabe motioned to reaffirm the Finance and Audit Charter; Mr. Ross seconded the motion. The motion passed.

6.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion to adjourn the meeting, Mr. Ross seconded the motion. The meeting adjourned at 8:25 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 Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29483	3/1/22	Charter Communications	10001.100	119.99
29484	3/1/22	County of Niagara	10001.100	987.02
29485	3/1/22	THE HARTFORD	10001.100	493.52
29486	3/1/22	Independent Health	10001.100	1,929.60
3/1/22	3/1/22	NEW YORK STATE AND LOCAL	10001.100	358.74
29487	3/8/22	360 PSG.com	10001.100	60.00
29488	3/8/22	Caroline M. Caruso	10001.100	56.63
29489	3/8/22	Cintas Corporation LOC. 067P	10001.100	83.22
29490	3/8/22	First Choice Coffee Services	10001.100	116.10
29491	3/8/22	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29492	3/8/22	Lumsden & McCormick, LLP	10001.100	10,500.00
29493	3/8/22	M&T Bank	10001.100	387.27
29494	3/8/22	National Grid	10001.100	480.14
29495	3/8/22	Professional Janitorial Services, Inc.	10001.100	705.00
3/10/22	3/10/22	PAYCHEX, INC.	10001.100	64.40
3/11/22	3/11/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,118.91
29496	3/15/22	PURCHASE POWER	10001.100	150.00
29497	3/15/22	STAPLES CONTRACT & COMMERCIAL	10001.100	191.30
29498	3/22/22	County of Niagara	10001.100	1,997.98
29499	3/22/22	Guardian	10001.100	227.46
29500	3/22/22	Independent Health	10001.100	1,929.60
29501	3/22/22	Niagara Gazette Lockport Union Sun	10001.100	83.06
29502	3/22/22	SAM'S CLUB/SYNCHRONY BANK	10001.100	140.58
29503	3/22/22	STAPLES CONTRACT & COMMERCIAL	10001.100	39.10
3/24/22	3/24/22	PAYCHEX, INC.	10001.100	64.40
3/25/22	3/25/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,040.91
29504	3/29/22	Charter Communications	10001.100	119.99
29505	3/29/22	Erie County Industrial Development	10001.100	37,500.00
29506	3/29/22	FedEx	10001.100	33.41
29507	3/29/22	Gabriele & Berrigan, P.C.	10001.100	6,978.40
29508	3/29/22	M&T Bank	10001.100	358.56
29509	3/29/22	National Grid	10001.100	424.09
29510	3/31/22	Gabriele & Berrigan, P.C.	10001.100	5,000.00
3/31/22	3/31/22	NEW YORK STATE AND LOCAL	10001.100	358.74

Niagara County Industrial Devel. Agency

Check Register

For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
Total				<u><u>79,098.12</u></u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3039	3/8/22	National Grid	10001.600	21.02
3040	3/8/22	Ulrich Signs	10001.600	837.50
3041	3/15/22	VERIZON	10001.600	122.65
3042	3/22/22	Blue OX Roofing	10001.600	444.00
3043	3/29/22	Gabriele and Berrigan P.C.	10001.600	60.00
3044	3/29/22	LARABA ENTERPRISES	10001.600	2,227.00
Total				<u><u>3,712.17</u></u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4610	3/1/22	County of Niagara	10001.600	516.71
4611	3/8/22	Frontier	10001.600	180.35
4612	3/8/22	National Grid	10001.600	310.09
4613	3/8/22	Professional Janitorial Services, Inc.	10001.600	195.00
4614	3/15/22	H.W.BRYK & SONS, INC.	10001.600	165.00
4615	3/15/22	Modern Disposal Services, Inc.	10001.600	169.03
4616	3/22/22	Blue Ox Roofing	10001.600	280.00
4617	3/22/22	H.W.BRYK & SONS, INC.	10001.600	500.00
4618	3/22/22	County of Niagara	10001.600	1,394.90
4619	3/29/22	H.W.BRYK & SONS, INC.	10001.600	1,306.80
4620	3/29/22	LARABA ENTERPRISES	10001.600	3,652.00
4621	3/29/22	National Grid	10001.600	328.78
Total				8,998.66

Niagara Industrial Incubator Associates
Check Register
For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1279	3/1/22	National Fuel	10000.100	186.55
1280	3/8/22	Lumsden & McCormick, LLP	10000.100	2,500.00
1281	3/8/22	National Grid	10000.100	776.18
1282	3/8/22	Niagara Lock & Key Service, Inc.	10000.100	97.45
1283	3/15/22	Blue Ox Roofing	10000.100	438.00
1284	3/22/22	Blue Ox Roofing	10000.100	510.00
1285	3/22/22	National Grid	10000.100	42.74
1286	3/22/22	Town of Wheatfield	10000.100	36.78
1287	3/29/22	Gabriele & Berrigan, P.C.	10000.100	300.00
1288	3/29/22	JGM Installation Service Inc.	10000.100	475.00
1289	3/29/22	Laraba Enterprises	10000.100	2,462.50
Total				<u><u>7,825.20</u></u>

NIAG ECONOMIC DEV FUND**Check Register**

For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1335	3/1/22	Niagara County Industrial	10000-200	100,000.00
1336	3/8/22	Lumsden & McCormick, LLP	10000-200	2,000.00
1337	3/29/22	Gabriele & Berrigan P.C.	10000-200	435.00
Total				<u><u>102,435.00</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
199	3/8/22	Lumsden & McCormick, LLP	10200-300	<u>1,356.93</u>
Total				<u><u>1,356.93</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1342	3/8/22	Lumsden & McCormick, LLP	10001.100	2,999.64
Total				<u>2,999.64</u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Mar 1, 2022 to Mar 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2052	3/8/22	Lumsden & McCormick, LLP	10004.400	643.43
Total				643.43

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF March 31, 2022

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	\$ 165,961.70	\$ 17,428.00	\$ 165,961.70	\$ 143,942.00	22,019.70	\$ 519,096.00
Project Application Fees	1,000.00	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	15,432.00
Interest Earnings	26.98	26.50	78.32	79.50	(1.18)	318.00
Miscellaneous Income	149.76	0.00	149.76	0.00	149.76	60.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	171,305.11	22,621.17	181,689.79	159,521.51	22,168.28	796,906.00
<u>Operating Expenses</u>						
Salaries	26,623.32	26,380.24	79,869.96	79,140.72	729.24	342,943.00
Benefits	3,795.04	3,282.33	10,104.73	9,846.99	257.74	39,388.00
Retirement Benefits	3,104.33	3,104.33	9,312.99	9,312.99	0.00	37,252.00
Payroll Taxes	2,089.77	2,125.80	6,269.33	6,377.40	(108.07)	27,553.00
Unemployment Taxes	188.85	188.84	1,226.65	1,226.57	0.08	1,260.00
Consultants	2,500.00	2,500.00	7,500.00	7,500.00	0.00	30,000.00
Assistant Director	5,462.25	5,462.25	16,386.75	16,386.75	0.00	65,547.00
Legal Services	9,145.00	5,000.00	21,123.40	15,000.00	6,123.40	60,000.00
Accounting Services	19,500.00	19,000.00	19,500.00	19,000.00	500.00	19,000.00
Accounting Services - NADC	1,200.00	2,100.00	1,200.00	2,100.00	(900.00)	2,100.00
Marketing	60.00	1,833.33	585.00	5,499.99	(4,914.99)	22,000.00
Printing	0.00	125.00	0.00	375.00	(375.00)	1,500.00
Office Supplies	55.86	208.33	428.49	624.99	(196.50)	2,500.00
Postage	183.41	147.00	824.33	1,158.00	(333.67)	3,840.00
Telephone & Fax	90.12	98.25	270.36	294.75	(24.39)	1,179.00
Internet Service	211.42	206.67	576.14	620.01	(43.87)	2,480.00
Common Area Charges	634.00	634.08	1,902.00	1,902.24	(0.24)	7,609.00
Energy	1,524.09	1,448.00	6,554.04	4,750.00	1,804.04	15,848.00
Conference & Travel	163.98	208.33	220.61	624.99	(404.38)	2,500.00
Employee Training	0.00	0.00	0.00	0.00	0.00	1,000.00
Insurance Expense	1,481.40	1,641.58	4,444.20	4,924.74	(480.54)	19,699.00
Library & Membership	0.00	0.00	1,595.00	1,595.00	0.00	2,843.00
General Office	636.41	712.33	1,822.96	2,136.99	(314.03)	8,548.00
Repairs & Maintenance	849.51	1,169.67	2,589.22	3,509.01	(919.79)	14,036.00
Computer Support	0.00	666.67	1,000.00	2,000.01	(1,000.01)	8,000.00
Public Hearings	0.00	33.33	0.00	99.99	(99.99)	400.00
Furniture & Equipment Purchase	0.00	166.67	0.00	500.01	(500.01)	2,000.00
Other Expense	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Total Operating Expenses	79,498.76	78,526.36	195,306.16	196,757.13	(1,450.97)	742,025.00
Net Operating Income/<Loss>	91,806.35	(55,905.19)	(13,616.37)	(37,235.62)	23,619.25	54,881.00
<u>Non-Operating Revenue & Expense</u>						
Grants Rev.	0.00	73,621.83	0.00	220,865.49	(220,865.49)	883,462.00
Grant Rev- City NF Initiative	0.00	35,979.17	0.00	107,937.51	(107,937.51)	431,750.00
Grant to Subrecipient	0.00	63,291.67	0.00	189,875.01	(189,875.01)	759,500.00
Grant Sub-City NF Initiative	0.00	35,979.17	0.00	107,937.51	(107,937.51)	431,750.00
Net Non-Operating Income/<Loss>	0.00	10,330.16	0.00	30,990.48	(30,990.48)	123,962.00
Total Net Income/<Loss>	\$ 91,806.35	(\$ 45,575.03)	(\$ 13,616.37)	(\$ 6,245.14)	(7,371.23)	\$ 178,843.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
March 31, 2022

ASSETS

Current Assets	
Cash - Checking	\$ 219,327.14
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,588,095.07
Cash - First Response	65,806.35
Cash - City of N.F.	827.21
Mmkt Acct. - Cataract Tourism	3,938,728.61
Accts Rec - Public Hearings	1,521.78
Accounts Rec. EDA - RLF	12,499.95
Due To/From Micro RLF	12,499.95
Due To/From VIP - MTF	551,657.16
Due From NCDC CDBG/HUD	12,500.10
Due To/Due From NADC	151,406.56
Due To/From MTF Operating	121,765.14
Prepaid Insurance	<u>14,674.12</u>
 Total Current Assets	 6,691,609.14
Other Assets	
Deferred Outflows	239,614.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 582,114.00
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	 0.00
 Total Assets	 <u>\$ 7,273,723.14</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 9,312.99
Deferred Rev. - NEDF	37,499.99
Deferred Rev. - First Repsonse	65,806.35
Def. Rev. - City of N.F.	3,939,555.82
Accounts Payable	23,548.06
Acct. Payable - Niag. County	<u>16,386.75</u>
 Total Current Liabilities	 4,092,109.96
Long-Term Liabilities	
Pension Liability	757.00
Deferred Inflows of Resources	<u>236,693.00</u>
 Total Long-Term Liabilities	 <u>237,450.00</u>
 Total Liabilities	 4,329,559.96
Net Assets	
Fund Balance - Operating Fund	2,957,779.55
Net Income	<u>(13,616.37)</u>
 Total Net Assets	 <u>2,944,163.18</u>
 Total Liabilities & Net Assets	 <u>\$ 7,273,723.14</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of March 31, 2022**

Vendor ID	Invoice #	Amount Due
Vendor		
HART	LDNY725958 Jan-Mar 22	764.89
The Hartford		
LUM	185406	9,000.00
Lumsden & McCormick, LLP	186274	1,200.00
		<hr/>
Report Total		<u>10,964.89</u>

Adjusting Journal Entries

Estimated Feb 2022 Legal Fees	5,000.00
Estimated Mar 2022 Legal Fees	5,000.00
Estimated Jan 2022 Copier usage	200.00
Estimated Feb 2022 Copier usage	200.00
Estimated Mar 2022 Copier usage	200.00
Estimated Jan-Mar 2022 Telephone	90.00
Estimated Mar 2022 Niagara County Electric	500.00
Estimated Mar 2022 Niagara County Gas	600.00
Estimated Mar 2022 Cleaning service	793.17
	<hr/>
	<u>23,548.06</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4/1/2022

**Project Income - 2022
Lease/Lease Back and Bonds**

Closed 2022	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Twogood Holdings LLC(Rubberform Recycled	L/L Back	2,955,000	2,050,000	20,500	1,000	21,500	3/24/22	-	3/15/22
Moog Inc.	Sales Tax Only	329,617	329,617	32,962	0	32,962	3/28/22	-	3/9/22
				0				-	
				0				-	
TOTAL				<u>53,462</u>					
				Fees received in prior year	-				
				Total fees received to date in 2022	<u>53,462</u>				
				Total 2022 Budgeted Fees	<u>519,096</u>				
				Balance of Budgeted Fees	<u>465,634</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
Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	9/30/22
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	8/31/22
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
PEMM LLC	L/L Back	8,500,000	6,350,000	63,500	1,000	1,000	10/13/21	63,500	11/30/22
CVE US EI3 Wheatfield, LLC	Sales Tax & Mtg Tax Only	9,760,000	7,740,000	32,000	1,000	1,000	12/20/21	32,000	2/28/23
Kilmer Solar LLC	Sales Tax & Mtg Tax Only	9,145,000	8,775,000	34,000	1,000	1,000	1/13/22	34,000	
Niagara Creek LLC	Assumption of The Eleanor Apartments, LLC PILOT				1,000	1,000	2/4/22	-	2/28/23
13 W. Main LLC	L/L Back	2,981,342	2,701,865	27,019	1,000	1,000	3/7/22	27,019	
TOTAL				<u>270,118</u>	<u>9,250</u>	<u>8,250</u>		<u>271,118</u>	<u>0</u>
TOTAL - Projected Income 2022				<u>323,580</u>	<u>9,250</u>	<u>8,250</u>		<u>271,118</u>	<u>53,462</u>

Projected 2023	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'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		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
Red Star Builders, LLC (The Niagara Club)	523,250	0	7/10/2019	9/7/2021	64,403	12/31/2022	Roof top bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	8/31/2023	Construction of an indoor family entertainment center and outdoor improvements
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	6/1/2023	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	11/30/2021	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Buffalo Niagara Hospitality Inc.	3,750	3,750	4/14/2021	To Be Disbursed	0		Business expansion to include purchase of electric scooters and bikes and tandem bi
Niagara Aquarium Foundation	900,000	900,000	2/9/2022	To Be Disbursed	0	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
To Date Sub-Total	3,544,131	2,331,750			753,534		

Grant Fund Cash Balance as of 3/31/2022 **3,939,555.82**

Less: Outstanding Awards **(2,331,750.00)**

Available for awarding grants **1,607,805.82**

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 53,133.08
 Bank Fees (43.26)

Grant Disbursements **(753,534.00)**

Grant Fund Balance **3,939,555.82**