

# Niagara County Industrial Development Agency

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

## REGULAR NCIDA/NCDC/NADC BOARD MEETING

**DATE:** **January 14, 2026**

**MEETING TIME:** **9:00 a.m.**

**MEETING PLACE:** Niagara County Industrial Development Agency  
Vantage Center, Suite One  
6311 Inducon Corporate Drive  
Sanborn, NY 14132

### Board of Directors:

\_\_\_\_ **Mark A. Onesi**, Chairman  
\_\_\_\_ **Jason Krempa**, First Vice Chairman  
\_\_\_\_ **William L. Ross**, Secretary  
\_\_\_\_ **Mark Berube**, Assistant Secretary  
\_\_\_\_ **Ryan Mahoney**, Member  
\_\_\_\_ **David J. Masse**, Member  
\_\_\_\_ **William Fekete**, Member  
\_\_\_\_ **Susan C. Langdon**, Member

### Staff Members:

\_\_\_\_ **Andrea Klyczek**, Executive Director  
\_\_\_\_ **Michael S. Dudley**, Director of Finance & Real Estate  
\_\_\_\_ **Susan Barone**, Grants, Loans & Compliance Manager  
\_\_\_\_ **Jeremy Geartz**, Director of Business Development & Retention  
\_\_\_\_ **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 – *M. Onesi***
- 2.0 Roll Call – *J. Lamoreaux***
- 3.0 Introduction of Guests – *M. Onesi***
- 4.0 Pledge of Allegiance – *M. Onesi***
- 5.0 Approval of Meeting Minutes – *W. Ross***
  - 5.1 Regular NCIDA/NCDC/NADC – December 10, 2025**
- 6.0 Finance & Audit Committee Reports – *J. Krempa***
  - 6.1 Agency Payables – December 31, 2025**
  - 6.2 Budget Variance Report – December 31, 2025**

**7.0 Unfinished Business**

**7.1 Hotel Niagara Development, LLC – *M. Gabriele***  
**7.1.1 Inducement Extension**

**7.2 Hammer & Crown Brewing Company – *M. Gabriele***  
**7.2.1 Cataract Grant Extension**

**8.0 New Business**

**8.1 Neofab Robotics Corp – *J. Geartz***  
**8.1.1 Preliminary Resolution**  
**8.1.2 Authorize Public Hearing**

**8.2 National Vacuum Environmental Services Corp. – *M. Gabriele***  
**8.2.1 Final Resolution**

**8.3 NCDC Loan – *A. Klyczek***  
**8.3.1 Finkle Preservation & Construction LLC**

**9.0 Agency Counsel – *M. Gabriele***

**10.0 Information Items**

**11.0 Any Other Matters the Board Wishes to Discuss**

**12.0 Next Regular NCIDA/NCDC/NADC Meeting:**

**DATE: February 11, 2026**  
**TIME: \*\* 9:00 a.m. \*\***  
**PLACE: Niagara County Center for Economic Development**

**13.0 Adjournment - *M. Onesi***

**5.1**

# **Meeting Minutes**

# Niagara County Industrial Development Agency

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

## REGULAR NCIDA/NCDC/NADC BOARD MEETING

**DATE:** December 10, 2025

**MEETING TIME:** 9:00 a.m.

**MEETING PLACE:** Niagara County Industrial Development Agency  
Vantage Center, Suite One  
6311 Inducon Corporate Drive  
Sanborn, NY 14132

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### **1.0 Meeting Called to Order**

The regular meeting of the Niagara County Industrial Development Agency was called to order by Chairmen Onesi at 9:00 a.m.

### **2.0 Roll Call**

Mark A. Onesi, Chairperson	Present
Jason Krempa, First Vice Chairman	Present
William L. Ross, Secretary	Excused
Mark Berube, Assistant Secretary	Present
Ryan J. Mahoney, Member	Excused
David J. Masse, Member	Present
William Fekete, Member	Present
Susan C. Langdon, Member	Present

### **3.0 Introduction of Guests**

Rob Creenan, Niagara Gazette  
Jim Fink, WBEN Radio  
Jonathan Epstein, Buffalo News  
Kris Edelsward, Allegheny Manufacturing LLC  
Michael J. Dowd, Allegheny Manufacturing, LLC

### **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 Hughes, Agency Counsel

**4.0 Pledge of Allegiance**

Ms. Klyczek led the pledge of allegiance.

**5.0 Approval of Meeting Minutes****5.1 Regular NCIDA/NCDC/NADC – November 12, 2025**

*Mr. Berube motioned to approve the meeting minutes; Mr. Fekete seconded the motion. The motion passed.*

**6.0 Finance & Audit Committee Reports****6.1 Agency Payables – November 30, 2025**

Mr. Krempa stated that the monthly payables have been reviewed and found to be in order.

*Mr. Krempa made a motion to approve the monthly payables; Mr. Fekete seconded the motion. The motion passed.*

**6.2 Budget Variance Report – November 30, 2025**

Mr. Krempa stated that the budget variance reports have been reviewed and found to be in order.

*Mr. Krempa made a motion to approve the Budget Variance Report; Mr. Fekete seconded the motion. The motion passed.*

**7.0 Unfinished Business****7.1 Precision Industrial LLC**

Mr. Geartz stated that the Agency held a Public Hearing for Precision Industrial LLC on November 24, 2025 at 2:00 p.m. at the North Tonawanda City Hall. There were no comments made at the Public Hearing.

**7.1.1 Final Resolution**

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF PRECISION INDUSTRIAL LLC AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS; AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A PARTIAL ABATEMENT OF REAL PROPERTY TAXES RELATED TO THE PROJECT, AND (D) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

***Mr. Fekete made a motion to approve the Final Resolution, Mr. Masse seconded the motion. The Motion passed.***

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi		x		
Jason Krempa		x		
William L. Ross				x
Mark Berube		x		
Ryan Mahoney			x	
David J. Masse		x		
William Fekete		x		
Susan C. Langdon		x		

The Resolution was thereupon duly adopted.

## **7.2 Allegheny Manufacturing LLC**

Mr. Geartz stated that the Agency held a Public Hearing for Allegheny Manufacturing LLC on November 25, 2025 at 2:00 p.m. at Lockport City Hall. There were no comments made at the Public Hearing.

### **7.2.1 Final Resolution**

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF Allegheny Manufacturing LLC AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS: AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A PARTIAL ABATEMENT OF REAL PROPERTY TAXES RELATED TO THE PROJECT, AND (D) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

***Mr. Krempa made a motion to approve the Final Resolution, Mr. Masse seconded the motion. The Motion passed.***

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
William L. Ross			x	
Mark Berube	x			
Ryan Mahoney			x	
David J. Masse	x			
William Fekete	x			
Susan C. Langdon	x			

The Resolution was thereupon duly adopted.

Mr. Dowd added that the business currently rents space, but the facility is no longer large enough to keep up with demand. With the new location, there will be significant upgrades including electric, and a new line of machinery with significant improvements.

### 7.3 Americarb, Inc.

Mr. Geartz stated that the Agency held a Public Hearing for Americarb, Inc. on November 26, 2025 at 2:00 p.m. at Niagara Falls City Hall. There were no comments made at the Public Hearing.

#### 7.3.1 Final Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF Americarb, Inc. AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS; AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A PARTIAL ABATEMENT OF REAL PROPERTY TAXES RELATED TO THE PROJECT, AND (D) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

***Mr. Fekete made a motion to approve the Final Resolution, Mr. Berube seconded the motion. The Motion passed.***

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi		x		
Jason Krempa		x		
William L. Ross				x
Mark Berube	x			
Ryan Mahoney			x	
David J. Masse	x			
William Fekete	x			
Susan C. Langdon	x			

The Resolution was thereupon duly adopted.

#### **7.4 Cataract Grant Extension**

Mr. Gabriele stated that Live-USA Incorporated has requested a Grant Extension through December 31, 2027 due to delays at the company. The project is expected to move forward and close by the end of this month.

##### **7.4.1 Live-USA Incorporated**

RESOLUTION AUTHORIZING AN EXTENSION OF GRANT EXPIRATION DATE TO DECEMBER 31, 2026, ALL RELATING TO THE GRANT ACCEPTANCE AGREEMENT WITH LIVE-USA INCORPORATED.

*Mr. Krempa made a motion to approve the Grant Resolution Extension, Ms. Langdon seconded the motion. The Motion passed.*

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi		x		
Jason Krempa		x		
William L. Ross			x	
Mark Berube	x			
Ryan Mahoney			x	
David J. Masse	x			
William Fekete	x			
Susan C. Langdon	x			

The Resolution was thereupon duly adopted.

**8.0 New Business**

There was no new business at this time.

**9.0 Agency Counsel**

Agency Counsel had no comments at this time.

**10.0 Information Items**

There were no information items at this time.

**11.0 Any Other Matters the Board Wishes to Discuss**

There were no other matters the Board wished to discuss.

**12.0 Next Regular NCIDA/NCDC/NADC Meeting:**

**DATE: January 14, 2026**

**TIME: \*\* 9:00 a.m. \*\***

**PLACE: Niagara County Center for Economic Development**

**13.0 Adjournment**

Mr. Berube made a motion to adjourn; Mr. Fekete seconded the motion. The meeting adjourned at 9:14 p.m.

Respectfully Submitted:

Reviewed By:

Approved By:

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Julie Lamoreaux  
Recording Secretary

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Andrea Klyczek  
Executive Director

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Mark Berube  
Assistant Secretary

**6.1**

# **Agency Payables**

**Niagara County Industrial Devel. Agency**  
**Check Register**  
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
12/2/25	12/2/25	NEW YORK STATE AND LOCAL	10001.100	962.34
30530	12/3/25	Amazon Capital Services	10001.100	280.68
30531	12/3/25	Charter Communications	10001.100	130.00
30532	12/3/25	County of Niagara	10001.100	518.39
30533	12/3/25	First Choice Coffee Services	10001.100	102.88
30534	12/3/25	Independent Health	10001.100	4,916.20
30535	12/3/25	Jeremy Geartz	10001.100	623.98
30536	12/3/25	M&T Bank	10001.100	1,195.69
30537	12/3/25	National Grid	10001.100	570.01
30538	12/3/25	NEW YORK STATE AND LOCAL	10001.100	53,213.00
30539	12/3/25	Professional Janitorial Services, Inc.	10001.100	823.00
30540	12/3/25	H. SICHERMAN & CO., INC.	10001.100	70.00
30541	12/3/25	STAPLES CONTRACT & COMMERCIAL	10001.100	25.24
30542	12/3/25	Alex Zulia	10001.100	82.60
30543	12/9/25	Cintas Corporation LOC. 067P	10001.100	108.56
30544	12/9/25	VOID CHECK	10001.100	
30545	12/9/25	Selective Insurance Company	10001.100	4,978.94
12/11/25	12/11/25	PAYCHEX, INC.	10001.100	119.02
12/12/25	12/12/25	NYS DEFERRED COMPENSATION PLAN	10001.100	859.62
30546	12/16/25	360 PSG.com	10001.100	60.00
30547	12/16/25	Amazon Capital Services	10001.100	34.59
30548	12/16/25	County of Niagara	10001.100	514.27
30549	12/16/25	Harris Beach Murtha Cullina PLLC	10001.100	10,232.22
30550	12/16/25	Independent Health	10001.100	3,817.58
30551	12/16/25	PURCHASE POWER	10001.100	300.00
12/20/25	12/20/25	PAYCHEX, INC.	10001.100	134.00
30552	12/23/25	Amazon Capital Services	10001.100	171.53
30553	12/23/25	Charter Communications	10001.100	130.00
30554	12/23/25	County of Niagara	10001.100	565.12
30555	12/23/25	FedEx	10001.100	8.85
30556	12/23/25	Guardian	10001.100	281.90
30557	12/23/25	Selective Insurance Company	10001.100	24,181.86
12/24/25	12/24/25	PAYCHEX, INC.	10001.100	98.96
12/26/25	12/26/25	NYS DEFERRED COMPENSATION PLAN	10001.100	<u>829.62</u>

**Niagara County Industrial Devel. Agency**  
**Check Register**  
**For the Period From Dec 1, 2025 to Dec 31, 2025**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
Total				<b><u>110,940.65</u></b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5099	12/3/25	Amazon Capital Services	10001.600	15.53
5100	12/3/25	H.W.BRYK & SONS, INC.	10001.600	501.25
5101	12/3/25	Cooper Electric	10001.600	355.76
5102	12/3/25	Frontier	10001.600	422.63
5103	12/3/25	Grand Island Waste Solutions LLC	10001.600	6,575.00
5104	12/3/25	National Grid	10001.600	497.69
5105	12/3/25	Niagara County Industrial Dev Agency	10001.600	250,000.00
5106	12/3/25	County of Niagara	10001.600	423.59
5107	12/3/25	Northwestern Welding LLC	10001.600	2,447.50
5108	12/3/25	Professional Janitorial Services, Inc.	10001.600	346.00
5109	12/3/25	Town of Wheatfield Water/	10001.600	40.00
5110	12/9/25	H.W.BRYK & SONS, INC.	10001.600	3,434.00
5111	12/9/25	Thomas R. Fedeson	10001.600	250.00
5112	12/9/25	NCIDA VIP MTF OPERATING	10001.600	10,000.00
5113	12/16/25	Modern Disposal Services, Inc.	10001.600	214.50
5114	12/16/25	County of Niagara	10001.600	178.27
5115	12/16/25	Northwestern Welding LLC	10001.600	2,447.50
5116	12/23/25	Amazon Capital Services	10001.600	215.18
5117	12/23/25	H.W.BRYK & SONS, INC.	10001.600	789.55
5118	12/23/25	County of Niagara	10001.600	387.47
5119	12/23/25	Selective Insurance Company	10001.600	<u>18,849.00</u>
<b>Total</b>				<b><u>298,390.42</u></b>

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3309	12/3/25	Blue OX Roofing	10001.600	316.00
3310	12/3/25	Grand Island Waste Solutions LLC	10001.600	1,925.00
3311	12/3/25	National Fuel	10001.600	297.57
3312	12/3/25	National Grid	10001.600	239.42
3313	12/9/25	Thomas R. Fedeson	10001.600	1,530.00
3314	12/9/25	NCIDA-MTF-CAPITAL ACCOUNT	10001.600	10,000.00
3315	12/9/25	National Grid	10001.600	760.16
3316	12/16/25	DAVIS-ULMER Sprinkler Co.	10001.600	180.00
3317	12/16/25	Harris Beach Murtha Cullina PLLC	10001.600	336.14
3318	12/16/25	National Grid	10001.600	148.72
3319	12/16/25	VERIZON	10001.600	139.96
3320	12/23/25	Selective Insurance Company	10001.600	<u>10,411.00</u>
<b>Total</b>				<b><u>26,283.97</u></b>

**Niagara Industrial Incubator Associates**

## Check Register

For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1505	12/3/25	A 24 Hour Door National, Inc.	10000.100	495.00
1506	12/3/25	CIR Electrical Construction Co	10000.100	3,950.00
1507	12/3/25	Grand Island Waste Solutions LLC	10000.100	4,075.00
1508	12/3/25	Gratwick Pest Control	10000.100	80.00
1509	12/3/25	National Grid	10000.100	211.28
1510	12/9/25	H.W. Bryk & Sons, Inc.	10000.100	290.00
1511	12/9/25	CIR Electrical Construction Co	10000.100	2,335.24
1512	12/9/25	Thomas Fedeson	10000.100	2,210.00
1513	12/16/25	Town of Wheatfield	10000.100	47.30
1514	12/23/25	H.W. Bryk & Sons, Inc.	10000.100	290.00
1515	12/31/25	Grand Island Waste Solutions LLC	10000.100	10,975.00
1516	12/31/25	Gratwick Pest Control	10000.100	80.00
1517	12/31/25	Kathy Harrington-McDonell	10000.100	3,807.54
<b>Total</b>				<b>28,846.36</b>

**NIAG ECONOMIC DEV FUND**

## Check Register

For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1371	12/3/25	H. Sicherman & Company, Inc.	10000-200	2,759.00
1372	12/9/25	Selective	10000-200	3,029.06
<b>Total</b>				<b>5,788.06</b>

**Niag. Cnty Dev. Corp. - EDA RLF**

## Check Register

For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1369	12/3/25	H. Sicherman & Company, Inc.	10001.100	4,366.50
<b>Total</b>				<b><u>4,366.50</u></b>

**NCDC - CDBG/HUD - RLF**

## Check Register

For the Period From Dec 1, 2025 to Dec 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
297	12/3/25	H. Sicherman & Company, Inc.	10200-300	6,213.50
<b>Total</b>				<b><u>6,213.50</u></b>

# 6.2

# Budget Variance

# Reports

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF December 31, 2025**  
**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
<b><u>Operating Revenues</u></b>						
Project Administrative Fees	\$ 0.00	\$ 4,189.00	\$ 703,669.00	\$ 527,232.00	176,437.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	16,000.00	12,000.00	4,000.00	12,000.00
NEDF Origination Fees	0.00	0.00	6,250.00	0.00	6,250.00	0.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
Microenterprise Admin Fees	0.00	0.00	60,000.00	0.00	60,000.00	0.00
Administrative Fees - Other	9,818.00	20,381.00	32,873.00	52,070.00	(19,197.00)	52,070.00
Interest Earnings	422.33	5,497.38	123,443.69	65,969.00	57,474.69	65,969.00
Miscellaneous Income	14,675.76	14,674.50	179,297.84	176,094.00	3,203.84	176,094.00
Distributions From Affiliates	0.00	100,000.00	0.00	100,000.00	(100,000.00)	100,000.00
Distribution from VIP MTF	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
 Total Operating Revenues	 130,082.72	 249,908.51	 1,271,533.53	 1,083,365.00	 188,168.53	 1,083,365.00
 <b><u>Operating Expenses</u></b>						
Salaries	33,692.28	32,923.28	395,307.38	428,000.00	(32,692.62)	428,000.00
Benefits	6,355.43	7,790.88	53,706.44	93,491.00	(39,784.56)	93,491.00
Retirement Benefits	(976.63)	4,926.37	53,213.00	59,116.00	(5,903.00)	59,116.00
Payroll Taxes	2,675.51	2,485.06	30,739.44	32,239.00	(1,499.56)	32,239.00
Unemployment Taxes	0.00	0.00	1,612.92	1,613.00	(0.08)	1,613.00
Consultants	2,500.00	2,500.00	30,070.00	30,000.00	70.00	30,000.00
Executive Director	10,232.03	9,674.37	117,699.18	116,092.00	1,607.18	116,092.00
Legal Services	6,945.97	6,666.63	130,791.71	80,000.00	50,791.71	80,000.00
Accounting Services	0.00	0.00	23,000.00	21,510.00	1,490.00	21,510.00
Accounting Services - NADC	0.00	0.00	1,600.00	1,500.00	100.00	1,500.00
Advertising & Promotion	0.00	0.00	76.00	0.00	76.00	0.00
Marketing	120.00	1,833.37	14,386.49	22,000.00	(7,613.51)	22,000.00
Sponsorships	0.00	83.37	250.00	1,000.00	(750.00)	1,000.00
Printing	0.00	83.37	472.18	1,000.00	(527.82)	1,000.00
Office Supplies	0.00	166.63	1,115.03	2,000.00	(884.97)	2,000.00
Postage	308.85	313.00	3,075.92	3,950.00	(874.08)	3,950.00
Telephone & Fax	178.52	127.50	1,593.54	1,530.00	63.54	1,530.00
Internet Service	186.99	197.38	2,917.85	2,369.00	548.85	2,369.00
Common Area Charges	906.33	906.37	10,875.96	10,876.00	(0.04)	10,876.00
Energy	1,858.98	1,470.00	19,116.05	16,100.00	3,016.05	16,100.00
Conference & Travel	990.11	1,000.00	8,568.22	12,000.00	(3,431.78)	12,000.00
Employee Training	0.00	500.00	5,000.00	6,000.00	(1,000.00)	6,000.00
Depreciation Expense	0.00	6,462.00	0.00	6,462.00	(6,462.00)	6,462.00
Insurance Expense	2,354.33	1,824.38	22,676.52	21,893.00	783.52	21,893.00
Library & Membership	0.00	119.70	3,158.36	3,202.00	(43.64)	3,202.00
General Office	1,033.19	1,110.00	14,437.53	13,320.00	1,117.53	13,320.00
Repairs & Maintenance	924.70	1,132.25	12,350.86	13,587.00	(1,236.14)	13,587.00
Computer Support	0.00	500.00	0.00	6,000.00	(6,000.00)	6,000.00
Public Hearings	0.00	25.00	0.00	300.00	(300.00)	300.00
Furniture & Equipment Purchase	0.00	166.63	400.00	2,000.00	(1,600.00)	2,000.00
Other Expense	(15.00)	83.37	186.29	1,000.00	(813.71)	1,000.00
Bad Debts	246.40	0.00	246.40	0.00	246.40	0.00
 Total Operating Expenses	 70,517.99	 85,070.91	 958,643.27	 1,010,150.00	 (51,506.73)	 1,010,150.00
 Net Operating Income/(Loss)	 59,564.73	 164,837.60	 312,890.26	 73,215.00	 239,675.26	 73,215.00
 <b><u>Non-Operating Revenue &amp; Expense</u></b>						
Grant Rev- City NF Initiative	0.00	536,402.25	1,152,750.00	2,145,609.00	(992,859.00)	2,145,609.00
Grant Sub-City NF Initiative	0.00	536,402.25	1,152,750.00	2,145,609.00	(992,859.00)	2,145,609.00
 Net Non-Operating Income/(Loss)	 0.00	 0.00	 0.00	 0.00	 0.00	 0.00
 Total Net Income/(Loss)	 \$ 59,564.73	 \$ 164,837.60	 \$ 312,890.26	 \$ 73,215.00	 239,675.26	 \$ 73,215.00

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
 Balance Sheet  
 December 31, 2025

**ASSETS**

Current Assets	
Cash - Checking	\$ 170,876.93
Petty Cash	300.00
Certificates of Deposit	2,648,772.97
Mmkt Acct. - M&T Bank	248,846.83
Cash - First Response	66,739.84
Cash - City of N.F.	2,212.67
Cataract Tourism C/D	1,326,262.37
Mmkt Acct. - Cataract Tourism	389,227.78
Accts Rec - Public Hearings	2,898.79
Accounts Rec. EDA - RLF	309,166.63
Due To/From Micro RLF	9,483.03
Due To/From VIP - MTF	343,236.28
Due From NCDC CDBG/HUD	9,166.74
Due To/Due From NADC	500.56
Due To/From MTF Operating	125,275.84
Prepaid Insurance	<u>31,379.51</u>
 Total Current Assets	5,684,346.77
 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><u>\$ 6,252,015.27</u></u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
NYS Retirement W/H 414(H)	\$ 962.34
Deferred Rev. - First Response	66,739.84
Def. Rev. - City of N.F.	1,717,702.82
Accounts Payable	<u>73,642.24</u>
 Total Current Liabilities	1,859,047.24
 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	2,042,566.24
 Net Assets	
Fund Balance - Operating Fund	3,896,558.77
Net Income	<u>312,890.26</u>
 Total Net Assets	<u>4,209,449.03</u>
 Total Liabilities & Net Assets	<u><u>\$ 6,252,015.27</u></u>

**Niagara County Industrial  
Development Agency  
Aged Payables  
As of December 31, 2025**

<b>Vendor ID Vendor</b>	<b>Invoice #</b>	<b>Amount Due</b>
DUDLEY MICHAEL S DUDLEY	6/6/25-12/31/25	100.11
HART The Hartford	LNY725958 Oct-Dec 2025	820.42
HARTFORD THE HARTFORD	297228171330 Dec 2025	315.95
M&TBUS M&T Bank	Dec 2025	1,388.00
NATGRID National Grid	39004 12/25	558.98
NCDED Niag Cnty Dept of Economic Development	Copier Oct- Dec 2025 7/1/25-12/31/25	441.75 58,603.68
PETTYC PETTY CASH	12/31/25 Petty Cash	33.68
ProJan Professional	2164	823.00
Report Total		<u>63,085.57</u>

**Adjusting Journal Entries**

Estimated Dec 2025 Legal Fees	6,666.67
Estimated Oct-Dec 2025 Telephone	90.00
Estimated Dec 2025 Niagara County Electric	650.00
Estimated Dec 2025 Niagara County Gas	650.00
Estimated Dec 2025 Consulting	<u>2,500.00</u>
	<u>73,642.24</u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

1/7/2026

**Project Income - 2025**  
**Lease/Lease Back and Bonds**

<b>Closed 2025</b>	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	1/10/25	-	
9745 Rochester Road LLC (Brent Industries)	Additional Sales Tax Exemption			7,425		7,425	1/22/25	-	1/10/25
Duncan's Heating and Cooling Corp	Sales & Mtg Tax Only	1,300,000	1,300,000	7,200	1,000	8,200	2/19/25	-	1/8/25
Peak Development Partners, LLC	No assistance provided.			0	1,000	1,000	1/31/23	-	
Niacet Corporation 2023	No assistance provided.			0	1,000	1,000	3/14/23	-	
Shoaib & Sons LLC	L/L Back	2,550,000	1,500,000	25,500	1,000	26,500	3/6/25	-	3/3/25
MT Altimeter LLC	L/L Back	13,450,000	12,800,000	114,000	1,000	115,000	3/19/25	-	3/17/25
Rainbow Sweet Cravings, LLC	Sales Tax C	460,000	460,000	4,600	1,000	5,600	5/27/25	-	3/19/25
Niagaras Krispy Crunchy Fried Chicken, LLC	Sales Tax C	410,000	410,000	4,100	1,000	5,100	5/27/25	-	3/19/25
Niagara Club LLC	Sales Tax C	2,004,961	1,951,961	2,719	1,000	3,719	5/14/25	-	4/21/25
Vishay Dale Electronics, LLC	No assistance provided.			0	1,000	1,000	12/12/23	-	
3816 Forest Parkway Holdings, LLC fka MGA	L/L Back	11,027,000	8,900,000	89,000	1,000	90,000	6/16/25	-	3/19/25
Indian Ocean LLC (Phase II)	L/L Back	10,000,000	6,900,000	69,000	1,000	70,000	6/18/25	-	5/14/25
National Vacuum Environmental Services Corp	Sales Tax C	1,164,020	1,012,500	10,125	1,000	11,125	6/30/25	-	6/13/25
Bogart-Sinatra Development, LLC	L/L Back	1,625,000	1,250,000	12,500	1,000	13,500	8/27/25	-	7/25/25
Cityscape Property Management Inc. - Division	No assistance provided.			0	1,000	1,000	9/20/23	-	
VPS Property Ventures, LLC	No assistance provided.			0	1,000	1,000	1/3/25	-	

TOTAL

703,669

 Fees received in prior year -

 Total fees received to date in 2025 703,669

 Total 2025 Budgeted Fees 527,232

 Balance of Budgeted Fees (176,437)

<b>Projected 2025</b>	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
TOTAL				0	0	0		0	0

TOTAL - Projected Income 2025

703,669 0 0 0 703,669

<b>Projected 2026</b>	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	1/31/26
Live-USA Incorporated	L/L Back	16,000,000	10,500,000	102,500	1,000	1,000	7/3/24	102,500	1/31/26
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			1,000	1,000	12/24/25	-	

TOTAL

936,431 12,000 11,000 937,431 0

\* Pending Board Approval

**Cataract Tourism Fund  
Grant Program**

Grantee Name	Grant Awards	Outstanding 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	10/21/2020	Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0	2/12/2020	2/9/2021	16,717.00	176,600.00	Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0	8/14/2019	9/7/2021	370,000.00	6/12/2021	Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0	7/10/2019	7/7/2023	64,403.00	7/7/2023	Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0	6/12/2019	8/9/2023	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	4/26/2023	273,000.00	12/31/2027	Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0	4/14/2021	3/6/2025	155,000.00	4/14/2021	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	0	2/9/2022	1/2/2024	900,000.00	2/9/2022	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0	2/8/2023	1/11/2024	35,000.00	2/8/2023	Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0	2/8/2023	1/11/2024	185,250.00	1/11/2024	Façade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0	2/8/2023	1/11/2024	44,922.31	1/11/2024	Dining area renovations.
TM1 Montante Development(Radio Niagara)	0	0	3/22/2023	Removed 1/1/2025	0.00	12/31/2027	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	Renovations of restaurant, bar and music entertainment venue.
Niagara Falls Urban Renewal Agency	204,000	0	10/9/2024	1/29/2025	204,000.00	10/9/2024	Acquisition of properties along Main Street in Niagara Falls.
Niagara Falls Krispy Crunchy Fried Chicken, LLC	48,750	0	6/11/2025	11/17/2025	48,750.00	6/11/2025	Open a Niagara Krispy Crunchy Fried Chicken restaurant in the Hyatt Hotel in downtown Niagara Falls.
Hammer & Crown BC	33,000	33,000	3/22/2025	To Be Disbursed	0.00	12/31/2025	Kitchen buildout, bar and dining area remodeling.
<b>To Date Sub-Total</b>	<b>4,414,034</b>	<b>783,000</b>			<b>3,198,117.34</b>		
<b>Cash on hand as of 12/31/2025</b>	<b>1,717,702.82</b>						
<b>Less: Outstanding Awards</b>	<b>(783,000.00)</b>						
<b>Available for awarding grants</b>	<b>934,702.82</b>						
<b>Grant Fund Balance</b>	<b>1,717,702.82</b>						
<b>Grant Funding from NYS 11/22/2016</b>	<b>1,600,000.00</b>						
<b>Grant Funding from NYS 10/16/2017</b>	<b>1,440,000.00</b>						
<b>Grant Funding from NYS 10/12/2018</b>	<b>1,600,000.00</b>						
<b>Bank Interest</b>	<b>275,863.42</b>						
<b>Bank Fees</b>	<b>(43.26)</b>						
<b>Grant Disbursements</b>	<b>(3,198,117.34)</b>						
<b>Grant Fund Balance</b>	<b>1,717,702.82</b>						

**7.1**

**Hotel Niagara  
Development, LLC**

**PROJECT SUMMARY**  
**Hotel Niagara Development, LLC**



<b>Applicant:</b>	<b>Hotel Niagara Development, LLC</b>
<b>Project Location:</b>	201 Rainbow Boulevard, Niagara Falls, NY 14303
<b>Assistance:</b>	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement
<b>Description:</b>	<p>USA Niagara Development Corporation, a subsidiary of New York state acquired the property in 2016, issued and RFP for developers and selected the applicant as the preferred developer.</p> <p>Hotel Niagara Development, LLC will redevelop the Hotel into an upscale, full service hotel while maintaining its historic characteristics. When complete the hotel will include 160 guest rooms, a main ballroom and a second ballroom, full service restaurant, a lounge that will be open to the sidewalk, as well as an exterior patio. The hotel will also feature a roof-top lounge and a space for private meeting and dining facilities.</p> <p>The property is listed on the National Historic Register, therefore the construction scope will include restoration of the exterior, including a decorative terra cotta repair and/or replacement with original stone cleaned and polished and original decorative windows restored. The interior areas, including the lobby, restaurant, ballroom, mezzanine, and meeting rooms will all be restored with original colors. The guest rooms and basement barbershop will also be subject to original restoration.</p> <p>In addition to the restoration of the hotel, there will also be extensive mechanical upgrades needed. The HVAC, electrical, plumbing and sprinklers throughout the property all need replacing and or significant upgrading.</p>

<b>Project Costs:</b>	Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other <b>TOTAL</b>	\$ 34,000,000 \$ 7,709,500 \$ 550,000 \$ 1,700,000 <b>\$ 43,959,500</b>
<b>Employment:</b>	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 67 Estimated Annual Payroll for New Jobs: \$3,350,000 Skills: Management, Professional, Administrative, Production	
<b>Evaluative Criteria:</b>	Redevelopment supports or aligns with regional or local development plans. Regional Wealth Creation, Proximity/Support of Regional Tourism Attractions/Facilities, Generation of Local Revenues (i.e. Hotel Bed Taxes), Supports Local Business or Cluster, In region Purchase, Local Vendors, and Restoration of historically significant property.	

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date June 6, 2024  
 Project Title Hotel Niagara  
 Project Location 201 Rainbow, Niagara Falls NY

**MRB** | *group*  
 Cost-Benefit Analysis Tool powered by MRB Group

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

#### Project Total Investment

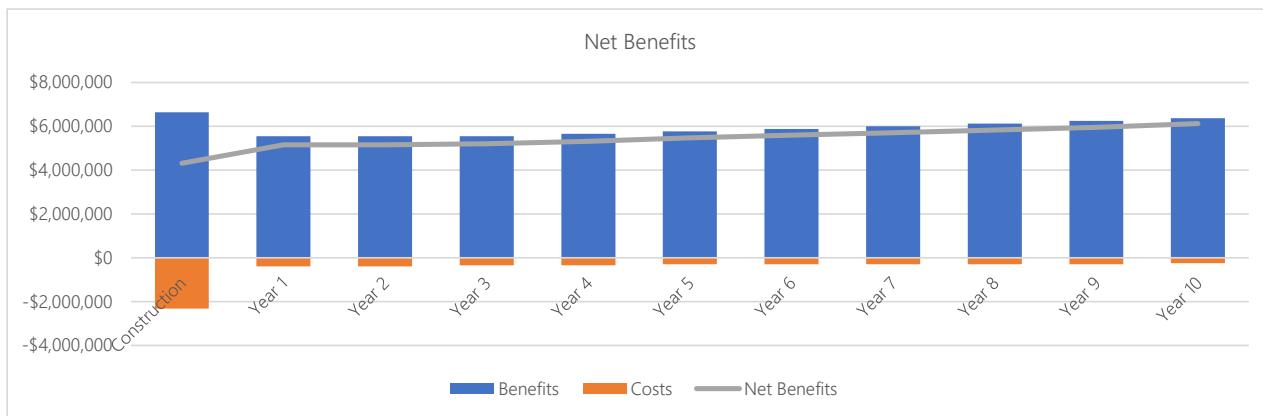
\$16,000,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	59	25	85
Earnings	\$4,932,835	\$1,336,039	\$6,268,874
Local Spend	\$12,800,000	\$4,599,311	\$17,399,311

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	67	24	91
Earnings	\$55,879,111	\$31,457,926	\$87,337,036

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

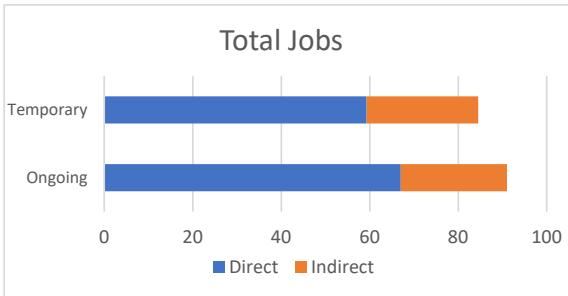


Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

## Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$4,382,474	\$3,805,830
Sales Tax Exemption	\$1,976,760	\$1,976,760
Local Sales Tax Exemption	\$988,380	\$988,380
State Sales Tax Exemption	\$988,380	\$988,380
Mortgage Recording Tax Exemption	\$348,000	\$348,000
Local Mortgage Recording Tax Exemption	\$116,000	\$116,000
State Mortgage Recording Tax Exemption	\$232,000	\$232,000
Total Costs	<b>\$6,707,234</b>	<b>\$6,130,590</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$97,044,458</b>	<b>\$83,473,278</b>
To Private Individuals	<b>\$93,605,911</b>	<b>\$80,575,880</b>
Temporary Payroll	\$6,268,874	\$6,268,874
Ongoing Payroll	\$87,337,036	\$74,307,006
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$3,438,548</b>	<b>\$2,897,398</b>
Increase in Property Tax Revenue	\$2,783,306	\$2,333,367
Temporary Jobs - Sales Tax Revenue	\$43,882	\$43,882
Ongoing Jobs - Sales Tax Revenue	\$671,359	\$520,149
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$4,867,507</b>	<b>\$4,189,946</b>
To the Public	<b>\$4,867,507</b>	<b>\$4,189,946</b>
Temporary Income Tax Revenue	\$282,099	\$282,099
Ongoing Income Tax Revenue	\$3,930,167	\$3,343,815
Temporary Jobs - Sales Tax Revenue	\$43,882	\$43,882
Ongoing Jobs - Sales Tax Revenue	\$671,359	\$520,149
<b>Total Benefits to State &amp; Region</b>	<b>\$101,911,966</b>	<b>\$87,663,224</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$83,473,278	\$4,910,210	17:1
State	\$4,189,946	\$1,220,380	3:1
<b>Grand Total</b>	<b>\$87,663,224</b>	<b>\$6,130,590</b>	<b>14:1</b>

\*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

### Additional Revenues:

County	\$412,860
City/Town/Village	\$1,689,223
School District	\$819,660

\*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a reversion of sales tax exemptions (see "Reversion" on page 11 of the Application).  
(To be used on NYS ST-60) **\$24,709,500**

### Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

7.2

**Hammer & Crown  
Brewing Company**

## **Cataract Fund Project Summary**

**Applicant:** Hammer & Crown BC

**Project Location:** 462 3<sup>rd</sup> Street

**Project Description:** Hammer & Crown Brewing Company will be a full service brewpub and restaurant located on 3<sup>rd</sup> Street. For nearly a century this location has been a nightclub bar, some of the existing infrastructure, such as the bar, will be restored during the buildout. The current layout of the facility will need to be reconfigured to accommodate a kitchen and brew space. Bathrooms will need to be made ADA compliant, an alarm system will need to be installed and a roof over the Beer Garden

The bar and dining area will be remodeled and furnished with new booths, tables, stools, and fixtures. A new outdoor patio space will be home to a beer garden with communal seating.

**Total Project Cost:** \$220,000

**Fund Amount Requested:** \$33,000

**Other Sources of Funds:** Owner's Equity

**Employment:** 28 – 35 (FTE) jobs will be created

**Estimated Project Completion Date:** Construction to begin in 2024

**8.1**

**Neofab Robotics  
Corp.**

**PROJECT SUMMARY**  
**Neofab Robotics Corp**



<b>Applicant:</b>	Neofab Robotics Corp		
<b>Project Location:</b>	Inducon Corporate Drive West		
<b>Assistance:</b>	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement		
<b>Description:</b>	Neofab Robotics Corp will construct a new generation robotic manufacturing and advanced fabrication facility. This facility will be powered by state-of-the-art AI driven machines that can deliver with precision, speed and scalability. The company will construct a new 28,000 square foot facility with high tech laser processing equipment, orbital welding systems and gantry cranes to assemble products of various sizes. The company will create 22 full time positions further supporting the region's manufacturing and business sector.		
<b>Project Costs:</b>	Property Acquisition Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other (Working Capital)	\$ 100,000 \$ 1,970,000 \$ 1,506,000 \$ 50,000 \$ 1,000,000	<hr/> <hr/> <hr/> <hr/> <hr/>
<b>Employment:</b>	Current jobs in Niagara County: 0 New Jobs in Niagara County within 3 years: 22 Estimated Annual Payroll for New Jobs: \$1,980,000 Skills: Management, Assembly workers, logistics specialists, engineers, marketing and sales specialists		
<b>Evaluative Criteria:</b>	Development supports or aligns with regional or local development plans. Regional Wealth Creation, Job creation,		

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date December 17, 2025  
 Project Title NEOFAB ROBOTICS CORP  
 Project Location TBD Inducon Corp Dr, Sanborn NY 14132

**MRB** | group  
 Cost-Benefit Analysis Tool powered by MRB Group

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

**Project Total Investment**

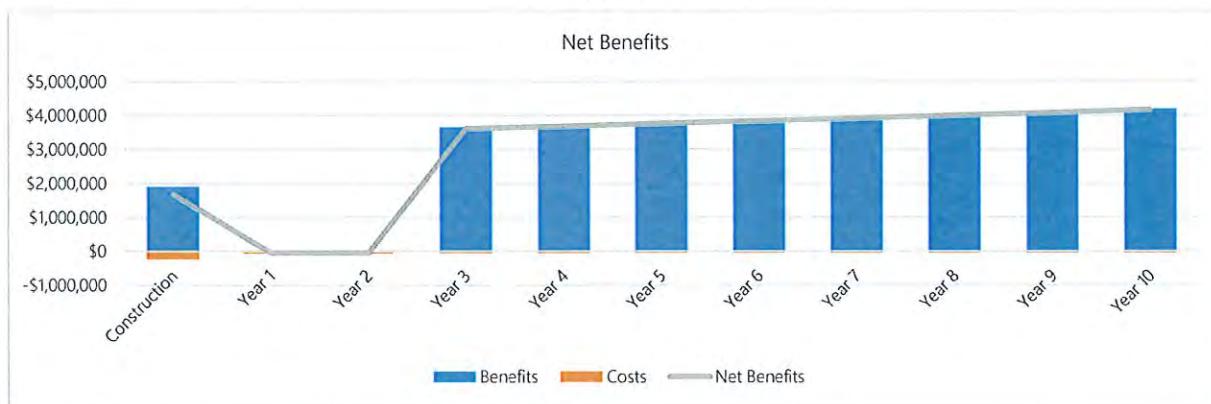
\$4,626,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	17	7	24
Earnings	\$1,426,206	\$386,282	\$1,812,488
Local Spend	\$3,700,800	\$1,329,776	\$5,030,576

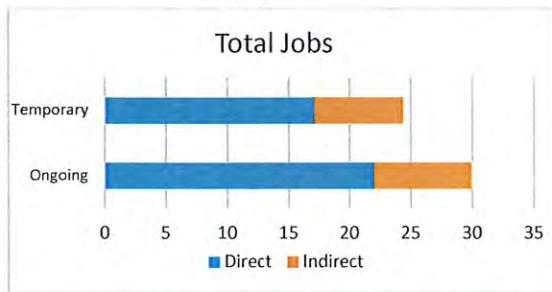
Ongoing (Operations)			
	Direct	Indirect	Total
Jobs	22	8	30
Earnings	\$29,067,056	\$21,697,591	\$50,764,648

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2



© Copyright 2023 MRB Engineering, Architecture and Surveying, D.P.C.



Ongoing earnings are all earnings over the life of the PILOT.

Figure 3

## Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$555,689	\$482,571
Sales Tax Exemption	\$199,280	\$199,280
Local Sales Tax Exemption	\$99,640	\$99,640
State Sales Tax Exemption	\$99,640	\$99,640
Mortgage Recording Tax Exemption	\$21,098	\$21,098
Local Mortgage Recording Tax Exemption	\$7,033	\$7,033
State Mortgage Recording Tax Exemption	\$14,065	\$14,065
<b>Total Costs</b>	<b>\$776,067</b>	<b>\$702,949</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$53,288,941</b>	<b>\$44,770,997</b>
To Private Individuals	<b>\$52,577,136</b>	<b>\$44,173,698</b>
Temporary Payroll	\$1,812,488	\$1,812,488
Ongoing Payroll	\$50,764,648	\$42,361,209
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$711,805</b>	<b>\$597,299</b>
Increase in Property Tax Revenue	\$343,765	\$288,083
Temporary Jobs - Sales Tax Revenue	\$12,687	\$12,687
Ongoing Jobs - Sales Tax Revenue	\$355,353	\$296,528
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$2,734,011</b>	<b>\$2,297,032</b>
To the Public	<b>\$2,734,011</b>	<b>\$2,297,032</b>
Temporary Income Tax Revenue	\$81,562	\$81,562
Ongoing Income Tax Revenue	\$2,284,409	\$1,906,254
Temporary Jobs - Sales Tax Revenue	\$12,687	\$12,687
Ongoing Jobs - Sales Tax Revenue	\$355,353	\$296,528
<b>Total Benefits to State &amp; Region</b>	<b>\$56,022,952</b>	<b>\$47,068,029</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$44,770,997	\$589,244	76:1
State	\$2,297,032	\$113,705	20:1
<b>Grand Total</b>	<b>\$47,068,029</b>	<b>\$702,949</b>	<b>67:1</b>

\*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion

Yes

### Additional Revenues:

County	\$0
City/Town/Village	\$0
School District	\$0

\*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).  
(To be used on NYS ST-60) **\$2,491,000**

### Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## APPLICATION FOR FINANCIAL ASSISTANCE

NEOFAB ROBOTICS CORP

---

(Applicant Name)

6311 Inducon Corporate Drive, Suite One  
Sanborn, New York 14132  
Phone: 716-278-8760 Fax: 716-278-8769  
<http://niagaracountybusiness.com>

Updated May 2025

**Please note the following Application conditions:**

1. One (1) original signed copy of the Application for Assistance along with a signed Environmental Assessment form is to be submitted to the Niagara County Industrial Development Agency ("Agency").
2. A **\$1,000.00 non-refundable application fee** payable to the Niagara County Industrial Development Agency MUST accompany the Application submission.
3. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
4. At the time of the Project closing, the project Applicant is required to pay certain costs associated with the Project, including payment of an Agency Fee in the amount of 1% of the total value of the project, and payment of Agency Counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.

**IMPORTANT NOTE:** In the event of a project termination or withdrawal, the Applicant will still be responsible for payment of the Agency Counsel fees mentioned above.

*The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.*

6311 Inducon Corporate Drive, Suite One ■ Sanborn, NY 14132-9099 ■ 716-278-8760  
Fax 716-278-8769 ■ [www.niagaracountybusiness.com](http://www.niagaracountybusiness.com)

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## APPLICATION FOR FINANCIAL ASSISTANCE

## I. APPLICANT INFORMATION

Company Name: NEOFAB ROBOTICS CORP

**Mailing Address:** 3507 Hyde Park Blvd

City/Town/Village & Zip code: Niagara Falls, NY 14305

**Phone:** (716) 580-0111

Website: n/a

Fed. Id. No.: 41-2287372

**Contact Person and Title:** Veronika Duncan - President, Duane Duncan - VP

**Principal Owners/Officers/Directors** (list owners with 15% or more in equity holdings with percentage ownership):

Veronika Duncan, Duane Duncan

 Corporation

### Form of Entity

Corporation

**Date of Incorporation:** October 6th, 2025

**State of Incorporation:** New York

## Partnership

General or Limited \_\_\_\_\_  
Number of general partners \_\_\_\_\_

**Number of general partners** \_\_\_\_\_  
If applicable, number of limited partners \_\_\_\_\_

Date of formation

Jurisdiction of Formation

Limited Liability Company/Partnership (number of members )

Date of organization: \_\_\_\_\_

State of Organization: \_\_\_\_\_

## Sole Proprietorship

If a foreign organization, is the applicant authorized to do business in the State of New York?

**Applicant's Counsel**Company Name: Collins Law, PLLCContact Person, and Title: Timothy CollinsMailing Address: 3407 Delaware Avenue, Suite 257City/Town/Village & Zip code: Tonawanda, New York, 14217Email: legaloffice156@gmail.comPhone: (716) 693-0070Fax No.: (716) 874-4018**II. PROJECT INFORMATION**A) Project Address: Inducon Drive WestTax Map Number (SBL) TBD (Section/Block/Lot)SWIS Number 294000

Located in City of \_\_\_\_\_

Located in Town of Sanborn

Located in Village of \_\_\_\_\_

School District of Niagara Wheatfield

B) Current Assessment of Property:

Land \$30,000Total \$30,000C) Present legal owner of the site NCIDA

If other than from applicant, by what means will the site be acquired for this project?

Purchase

D) Describe the project:

NEOFAB ROBOTICS CORP is a new generation robotic manufacturing and advanced fabrication facility for industry with a sole purpose to accomodate and sustain a growing industrial demand for precision, speed, and scalability in New York

1. Project site (land)

(a) Indicate approximate size (In acres or square feet) of project site.

Approx 4 acres

(b) Indicate the present use of the project site.

Vacant lot

2. Indicate number, size (in square feet) and approximate age of existing buildings on site

n/a

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3. Does the project consist of the construction of a new building or buildings?

If yes, indicate number and size (in square feet) of new buildings.

yes, single facility will be approx 28,000 sq ft

---

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation.

n/a

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5. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.

no

---

6. Will onsite childcare be provided at the project facility?

no

---

7. List principal items/categories of equipment to be acquired as part of the project.

laser processing equipment, gantry cranes, laser welding cells, orbital welding

---

systems, laser tube cutter, safety equipment

---

8. Has construction work on this project begun?

no

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E) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or  No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or  No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or  No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

n/a

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F) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

G) Project Annual Compliance Reporting Contact(s) - Upon project closing, there are several required annual compliance reports applicable to the Project that will need to be completed each year throughout the length of the financial assistance. Please list contact information for the Annual Reports that will include; Local Labor, Project Investment, Project Employment, Insurance verification.

Name/Title: Veronika Duncan Name/Title: \_\_\_\_\_  
 Address: 3915 River Road, Youngstown Address: \_\_\_\_\_  
NY 14174 \_\_\_\_\_  
 Phone: (716) 580-0111 Phone: \_\_\_\_\_  
 Email: veronika@niagaraindustrialmechanical.com Email: \_\_\_\_\_

**III. SOURCES & USES OF FUNDS**

A) Estimated Project Costs:

Property Acquisition	\$	100,000
Construction (Improvements)	\$	1,970,000
Equipment Purchases/Fixtures/Furnishings	\$	1,506,000
Soft costs (i.e. engineering, architectural)	\$	50,000
Other (describe) Working Capital	\$	1,000,000
<b>TOTAL USES OF FUNDS</b>	<b>\$</b>	<b>4,626,000</b>

B) Sources of Funds for Project Costs (*Must match above Total Uses of Funds*):

Bank Financing	\$	2,813,000
Equity	\$	362,600
Grants/Tax Credits	\$	
Taxable or Tax Exempt Bond	\$	
Other SBA L504 Loan	\$	1,450,400
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$</b>	<b>4,626,000</b>

C) Identify each state and federal grant/credit:

	\$	
	\$	
	\$	
	\$	
<b>TOTAL PUBLIC FUNDS</b>	<b>\$</b>	<b>0</b>

**IV. FINANCIAL ASSISTANCE REQUESTED**

**A.) Benefits Requested:**

Sales Tax Exemption

Mortgage Recording Tax Exemption

Real Property Tax Abatement (PILOT)

**B.) Value of Incentives: LEAVE THIS SECTION BLANK (will be estimated by NCIDA Staff)**

Property Tax Exemption

Estimated duration of Property Tax exemption: 15

Sales and Use Tax

Estimated value of Sales Tax exemption for facility construction: \$ 78,800

Estimated value of Sales Tax exemption for fixtures and equipment: \$ 120,480

Estimated duration of Sales Tax exemption: 2 years

Mortgage Recording Tax Exemption Benefit

Estimated value of Mortgage Recording Tax exemption: \$ 21,098

**C.) Financial Assistance Determination:**

If financial incentives are not provided by NCIDA, is the project financially viable?

Yes or  No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

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**V. EMPLOYMENT PLAN**

	<b># of Retained Jobs</b>	<b>Retained Jobs Average Annual Salary</b>	<b># of Created Jobs (3 yrs after project completion)</b>	<b>Created Jobs Average Annual Salary</b>
Full Time			22	\$ 90,000
Part time		\$ 0		
<b>TOTAL FTEs</b>		\$ 0	22	\$ 90,000

Annual Salary Range of Jobs to be Created: \$ 56,000 to \$ 125,000

**Category of Jobs to be Retained and Created:**

**Job Categories** (ie. Management, Administrative, Production, etc.) management, assembly  
workers, logistics specialists, engineers, marketing and sales specialists

## VI. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the proposed project.
- C. Compliance with Section 224-a(8)(a) of N.Y Labor Law. The applicant acknowledges receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. You further acknowledge and understand that you have certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor.
- D. Annual Sales Tax Filings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.
- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/ status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

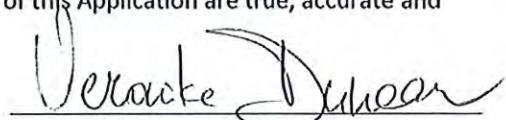
J. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

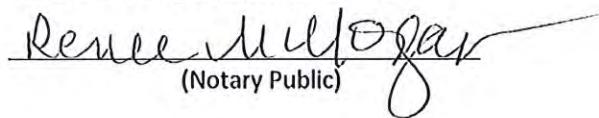
STATE OF NEW YORK )  
COUNTY OF ) ss.:

Veronika Duncan \_\_\_\_\_, being first duly sworn, deposes and says:

1. That I am the President (Corporate Office) of NEOFAB ROBOTICS CORP (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 16th day of December, 2025

  
(Notary Public)

RENEE M MORGAN  
Notary Public, State of New York  
Qualified In Niagara County  
Reg. No. 01MO0018709  
My Commission Expires Dec. 15, 2027

This Application should be submitted to the Niagara County Industrial Development Agency,  
6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

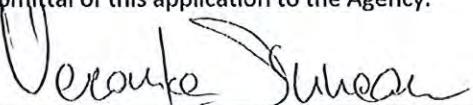
Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

### HOLD HARMLESS AGREEMENT

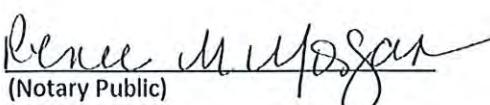
Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, and (B) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all out of pocket costs incurred by the Agency in processing of the Application, including reasonable attorneys' fees, if any. Notwithstanding anything contained herein to the contrary, the foregoing indemnities shall not be applicable with respect to misconduct, negligence, or criminal activity on the part of the Agency. It is understood and agreed that the Applicant has the right to join in any defense, and participate in the management of the defense, of any claim for which the Agency seeks indemnification.

In addition to the foregoing, the Applicant understands and acknowledges that (i) this application does not create or give rise to any legal obligations on the part of the Niagara County Industrial Development Agency (the "Agency") or the Applicant except as expressly stated herein, (ii) the terms and conditions governing the award of the financial assistance described herein will be set forth in a separate agreement(s), with the Agency, the form of which will be provided to the Applicant only upon the processing and approval of this application, (iii) the requested financial assistance described in application is based upon the representations made by the Applicant, based upon the Applicant's actual knowledge as of the date of this application, to the Agency, regarding the project, and (iv) that the Agency reserves the right to revise the financial assistance described in this application if any aspect of the project changes after receipt of the application, including changes to the number of jobs, amount of capital investment, or wages, by way of example only. In addition, the Applicant reserves the right to retract, clarify, amend or modify any such representations made prior to (or concurrently with) the submittal of this application to the Agency.

RENEE M MORGAN  
Notary Public, State of New York  
Qualified in Niagara County  
Reg. No. 01MO0018709  
My Commission Expires Dec. 16, 2027

  
(Applicant Signature)

By: \_\_\_\_\_  
Veronika Duncan  
Name: \_\_\_\_\_  
President  
Title: \_\_\_\_\_

  
(Notary Public)

Sworn to before me this 10th day  
of December, 2025

[stamp]

**Real Property Tax Benefits (Detailed):**

\*\* This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

**PILOT Estimate Table Worksheet**

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$1,970,000	\$1,200,000	13.016257	0.000000	38.436403

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	20%	\$ 3,124	\$ -	\$ 9,225	\$ 12,349	\$ 61,743	\$ 49,395
2	20%	\$ 3,124	\$ -	\$ 9,225	\$ 12,349	\$ 61,743	\$ 49,395
3	30%	\$ 4,686	\$ -	\$ 13,837	\$ 18,523	\$ 61,743	\$ 43,220
4	30%	\$ 4,686	\$ -	\$ 13,837	\$ 18,523	\$ 61,743	\$ 43,220
5	40%	\$ 6,248	\$ -	\$ 18,449	\$ 24,697	\$ 61,743	\$ 37,046
6	40%	\$ 6,248	\$ -	\$ 18,449	\$ 24,697	\$ 61,743	\$ 37,046
7	40%	\$ 6,248	\$ -	\$ 18,449	\$ 24,697	\$ 61,743	\$ 37,046
8	40%	\$ 6,248	\$ -	\$ 18,449	\$ 24,697	\$ 61,743	\$ 37,046
9	40%	\$ 6,248	\$ -	\$ 18,449	\$ 24,697	\$ 61,743	\$ 37,046
10	50%	\$ 7,810	\$ -	\$ 23,062	\$ 30,872	\$ 61,743	\$ 30,872
11	50%	\$ 7,810	\$ -	\$ 23,062	\$ 30,872	\$ 61,743	\$ 30,872
12	50%	\$ 7,810	\$ -	\$ 23,062	\$ 30,872	\$ 61,743	\$ 30,872
13	50%	\$ 7,810	\$ -	\$ 23,062	\$ 30,872	\$ 61,743	\$ 30,872
14	50%	\$ 7,810	\$ -	\$ 23,062	\$ 30,872	\$ 61,743	\$ 30,872
15	50%	\$ 7,810	\$ -	\$ 23,062	\$ 30,872	\$ 61,743	\$ 30,872
<b>TOTAL</b>		<b>\$ 93,717</b>	<b>\$ -</b>	<b>\$ 276,742</b>	<b>\$ 370,459</b>	<b>\$ 926,148</b>	<b>\$ 555,689</b>

\*Estimates provided are based on current property tax rates and assessment value

**617.20**  
**Appendix B**  
**Short Environmental Assessment Form**

**Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>								
<p>Name of Action or Project: NEOFAB ROBOTICS CORP</p>								
<p>Project Location (describe, and attach a location map): TBD Inducon Corporate Dr, Sanborn, NY 14132</p>								
<p>Brief Description of Proposed Action: NEOFAB ROBOTICS CORP will build a new 24,000 sq.foot manufacturing facility for accomodating a new generation highly technological manufacturing and fabrication business to reestablish a standart for quality, precision and timely delivery and support growing demand from industrial customers in all critical sectors.</p>								
<p>Name of Applicant or Sponsor: Veronika Duncan</p>		<p>Telephone: 716 580-0111 E-Mail: veronika@niagaraindustrialmechanical.com</p>						
<p>Address: 3507 Hyde Park Blvd, Suite 2</p>								
<p>City/PO: Niagara Falls</p>		<p>State: NY</p>						
<p>Zip Code: 14305</p>								
<p>1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation?</p>								
<p>If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.</p>								
<p>2. Does the proposed action require a permit, approval or funding from any other governmental Agency?</p>								
<p>If Yes, list agency(s) name and permit or approval: Building permit, town of Wheatfield</p>								
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"></td> <td style="width: 10%; text-align: center; padding: 2px;"><input type="checkbox"/> NO</td> <td style="width: 10%; text-align: center; padding: 2px;"><input type="checkbox"/> YES</td> </tr> <tr> <td style="width: 80%;"></td> <td style="width: 10%; text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="width: 10%; text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table>				<input type="checkbox"/> NO	<input type="checkbox"/> YES		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> NO	<input type="checkbox"/> YES						
	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
<p>3.a. Total acreage of the site of the proposed action? _____ 4 acres</p>								
<p>b. Total acreage to be physically disturbed? _____ 2 acres</p>								
<p>c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 4 acres</p>								
<p>4. Check all land uses that occur on, adjoining and near the proposed action</p>								
<p><input type="checkbox"/> Urban   <input type="checkbox"/> Rural (non-agriculture)   <input checked="" type="checkbox"/> Industrial   <input type="checkbox"/> Commercial   <input type="checkbox"/> Residential (suburban)</p>								
<p><input type="checkbox"/> Forest   <input type="checkbox"/> Agriculture   <input type="checkbox"/> Aquatic   <input type="checkbox"/> Other (specify): _____</p>								
<p><input type="checkbox"/> Parkland</p>								

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: □ Shoreline    □ Forest <input checked="" type="checkbox"/> Agricultural/grasslands    □ Early mid-successional □ Wetland    □ Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100 year flood plain?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ Will be directed to storm sewers _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
If Yes, explain purpose and size:	<hr/> <hr/>	
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
If Yes, describe:	<hr/> <hr/>	
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
If Yes, describe:	<hr/> <hr/>	
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: Veronika Duncan	Date: 12/15/2028	
Signature: 		

**Part 2 - Impact Assessment** The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: <ol style="list-style-type: none"> <li>public / private water supplies?</li> <li>public / private wastewater treatment utilities?</li> </ol>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part 3 - Determination of significance** The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
<p><i>NCIOA</i></p> <p>Name of Lead Agency</p>	
<p><i>Andrew Kuykendall</i></p> <p>Print or Type Name of Responsible Officer in Lead Agency</p>	
<p><i>1/7/24</i></p> <p>Date</p>	
<p><i>Executive Director</i></p> <p>Title of Responsible Officer</p>	
<p><i>Andrew Kuykendall</i></p> <p>Signature of Responsible Officer in Lead Agency</p>	
<p><i>Andrew Kuykendall</i></p> <p>Signature of Preparer (if different from Responsible Officer)</p>	

**8.2**

**National Vacuum  
Environmental  
Services Corp.**

## PROJECT SUMMARY

National Vacuum Environmental Services Corp.



Applicant:	National Vacuum Environmental Services Corp.		
Project Location:	6389 Inducon Drive West Sanborn NY, 14132		
Assistance:	Sales Tax Exemption		
Description:	<p><b>National Vacuum Environmental Services Corp.</b> is a locally owned and operated company that plays a needed role in our community by providing industrial cleaning and environmental contracting services. Their work is carried out using safe, efficient, and cost-effective methods. To maintain a competitive edge and meet growing demand, the company plans to expand its services by acquiring an additional vacuum truck and a combination sewer/flusher vacuum equipment. This fleet and machinery acquisition will not only enhance their service capabilities but also create new job opportunities for the company. Obtaining new and modern equipment is vital in the company's ability to remain competitive and efficient.</p>		
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other	\$ 0 \$ 1,164,020 \$ 0 \$ 0	<hr/> <b>\$ 1,164,020</b>
Employment:	Current jobs in Niagara County: 48 New Jobs in Niagara County within 3 years: 6 Estimated Annual Payroll for New Jobs: \$3,510,000 Skills: Labor, Operational, Professional, Hydrovac Operator		
Evaluative Criteria:	Job Creation and retention, In region purchase		

# Niagara County Industrial Development Agency

## MRB Cost Benefit Calculator

Date June 5, 2025  
 Project Title National Vacuum Environmental Services Corp  
 Project Location 6389 Inducon Drive Sanborn NY 14132

**MRB** | *group*  
 Cost-Benefit Analysis Tool powered by MRB Group

### Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

#### Project Total Investment

\$1,164,040

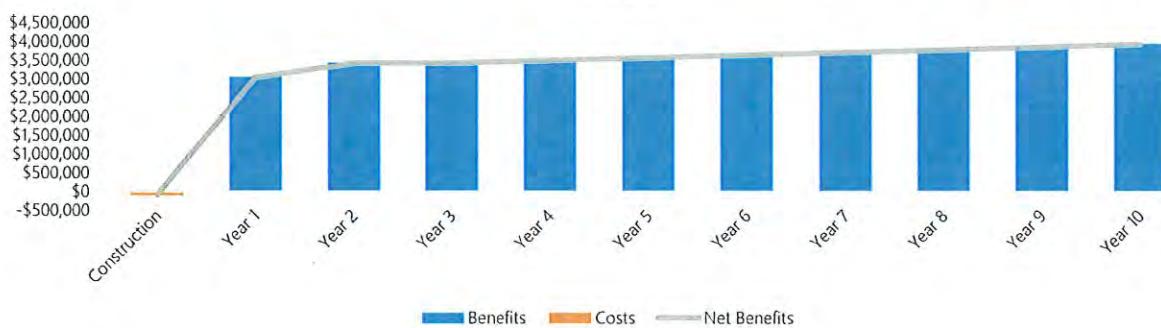
Temporary (Construction)			
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$931,232	\$0	\$931,232

Ongoing (Operations)			
Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	54	0	54
Earnings	\$33,928,820	\$0	\$33,928,820

Figure 1

#### Net Benefits

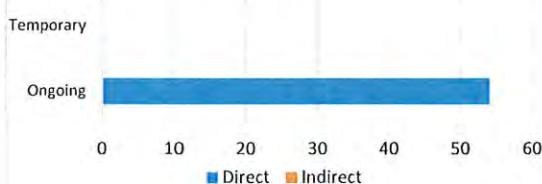


Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3

#### Total Jobs



#### Total Earnings



## Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

### Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$125,986	\$112,272
Sales Tax Exemption	\$93,123	\$93,123
Local Sales Tax Exemption	\$46,562	\$46,562
State Sales Tax Exemption	\$46,562	\$46,562
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
<b>Total Costs</b>	<b>\$219,109</b>	<b>\$205,395</b>

### State and Local Benefits

	Nominal Value	Discounted Value*
<b>Local Benefits</b>	<b>\$34,040,335</b>	<b>\$30,462,979</b>
To Private Individuals	<b>\$33,928,820</b>	<b>\$30,362,711</b>
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$33,928,820	\$30,362,711
Other Payments to Private Individuals	\$0	\$0
To the Public	<b>\$111,516</b>	<b>\$100,267</b>
Increase in Property Tax Revenue	(\$125,986)	(\$112,272)
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$237,502	\$212,539
Other Local Municipal Revenue	\$0	\$0
<b>State Benefits</b>	<b>\$1,764,299</b>	<b>\$1,578,861</b>
To the Public	<b>\$1,764,299</b>	<b>\$1,578,861</b>
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$1,526,797	\$1,366,322
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$237,502	\$212,539
<b>Total Benefits to State &amp; Region</b>	<b>\$35,804,634</b>	<b>\$32,041,840</b>

### Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$30,462,979	\$158,833	192:1
State	\$1,578,861	\$46,562	34:1
<b>Grand Total</b>	<b>\$32,041,840</b>	<b>\$205,395</b>	<b>156:1</b>

\*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion

Yes

### Additional Revenues:

County	\$0
City/Town/Village	\$0
School District	\$0

\*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application)  
(To be used on NYS ST-60) **\$1,164,040**

### Additional Comments from IDA

0

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## APPLICATION FOR FINANCIAL ASSISTANCE

National Vacuum Environmental Services Corp.

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(Applicant Name)

6311 Inducon Corporate Drive, Suite One  
Sanborn, New York 14132  
Phone: 716-278-8760 Fax: 716-278-8769  
<http://niagaracountybusiness.com>

Updated April 2022

- I. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
- II. The Niagara County Industrial Development Agency has a one thousand dollar (\$1000.00) non-refundable application fee that must accompany the application submission.
- III. At the time of the project closing, project applicant is required to pay certain costs associated with the project. The applicant shall be responsible for the payment of an Agency fee in the amount of one percent (1.00%) of the total value of the project, together with Agency counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.
- IV. One (1) original signed copy of the Application and Environmental Assessment form should be submitted with the Application for Assistance.

*The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.*

6311 Inducon Corporate Drive, Suite One ■ Sanborn, NY 14132-9099 ■ 716-278-8760  
Fax 716-278-8769 ■ [www.niagaracountybusiness.com](http://www.niagaracountybusiness.com)

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

## APPLICATION FOR FINANCIAL ASSISTANCE

### I. APPLICANT INFORMATION

Company Name: National Vacuum Environmental Services Corp.

Mailing Address: 6389 Inducon Drive West

City/Town/Village & Zip code: Sanborn, NY 14132

Phone: (716) 773-1167

Website: www.nationalvacuum.com

Fed Id. No.: 16-1527719

Contact Person, and Title: Thomas E. McInerney, Executive Vice President

Email: tmcinerney@nationalvacuum.com

**Principal Owners/Officers/Directors** (list owners with 15% or more in equity holdings with percentage ownership):

John Gary Kozlowski

**Corporate Structure** (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

#### Form of Entity



**Corporation**

Date of Incorporation: May 27, 1997

State of Incorporation: New York



**Partnership**

General \_\_\_\_\_ or Limited \_\_\_\_\_

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_

Date of formation \_\_\_\_\_

Jurisdiction of Formation \_\_\_\_\_



**Limited Liability Company/Partnership** (number of members \_\_\_\_\_)

Date of organization: \_\_\_\_\_

State of Organization: \_\_\_\_\_



**Sole Proprietorship**

If a foreign organization, is the applicant authorized to do business in the State of New York?

**Applicant's Counsel**

Company Name: Bengart & DeMarco, LLP

Contact Person, and Title: Steve Bengart

Mailing Address: 2655 Sheridan Drive

City/Town/Village & Zip code: Tonawanda, NY 14150

Email: sbengart@bengartdemarcolaw.com

Phone: (716) 838-4600

Fax No.: \_\_\_\_\_

**II. PROJECT INFORMATION**

**A) Project Address:** 6389 Inducon Corporate Drive Sanborn NY, 14132

Tax Map Number (SBL) 147.00-1-111

(Section/Block/Lot)

SWIS Number 294000

Located in City of \_\_\_\_\_

Located in Town of Wheatfield

Located in Village of \_\_\_\_\_

School District of \_\_\_\_\_

**B) Current Assessment of Property:**

Land \$43,000

Total \$423,000

**C) Present legal owner of the site** J & S Niagara Leasing Corp

If other than from applicant, by what means will the site be acquired for this project?

**D) Describe the project:**

Niagara Vacuum Environmental Services Corp seeks to maintain its competitive approach

by expanding its operations with the purchase of a new vacuum truck and combination

sewer/flusher vacuum truck, as well as expand personnel to operate both machines.

**1. Project site (land)**

**(a) Indicate approximate size (In acres or square feet) of project site.**

N/A

**(b) Indicate the present use of the project site.**

N/A

2. Indicate number, size (in square feet) and approximate age of existing buildings on site  
20,000 square feet. Building completed in 2019

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3. Does the project consist of the construction of a new building or buildings?  
If yes, indicate number and size (in square feet) of new buildings.

No

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4. Does the project consist of additions and/or renovations to existing buildings? If yes,  
indicate nature of expansion and/or renovation.

No

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5. If any space in the project is to be leased to third parties, indicate total square footage  
of the project amount to be leased to each tenant and proposed use by each tenant.

N/A

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6. List principal items/categories of equipment to be acquired as part of the project.

Vacuum truck, combination sewer/flusher vacuum truck

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7. Has construction work on this project begun?

No

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E) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or  No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or  No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or  No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

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F) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

**III. SOURCES & USES OF FUNDS**

A) Estimated Project Costs:

Property Acquisition	\$	
Construction (Improvements)	\$	
Equipment Purchases/Fixtures/Furnishings	\$	1,164,040
Soft costs (i.e. engineering, architectural)	\$	
Other (describe)	\$	
<b>TOTAL USES OF FUNDS</b>	<b>\$</b>	<b>1,164,040</b>

B) Sources of Funds for Project Costs (*Must match above Total Uses of Funds*):

Bank Financing	\$	1,164,040
Equity	\$	
Grants/Tax Credits	\$	
Taxable or Tax Exempt Bond	\$	
Other	\$	
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$</b>	<b>1,164,040</b>

C) Identify each state and federal grant/credit:

	\$	
	\$	
	\$	
	\$	
<b>TOTAL PUBLIC FUNDS</b>	<b>\$</b>	

#### IV. FINANCIAL ASSISTANCE REQUESTED

##### A.) Benefits Requested:

Sales Tax Exemption

Mortgage Recording Tax Exemption

Real Property Tax Abatement (PILOT)

##### B.) Value of Incentives: LEAVE THIS SECTION BLANK (will be estimated by NCIDA Staff)

###### Property Tax Exemption

Estimated duration of Property Tax exemption: N/A

###### Sales and Use Tax

Estimated value of Sales Tax exemption for facility construction: \$ N/A

Estimated value of Sales Tax exemption for fixtures and equipment: \$ 93,123

Estimated duration of Sales Tax exemption: \_\_\_\_\_

###### Mortgage Recording Tax Exemption Benefit

Estimated value of Mortgage Recording Tax exemption: \$ N/A

##### C.) Financial Assistance Determination:

If financial incentives are not provided by NCIDA, is the project financially viable?

Yes or  No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

#### V. EMPLOYMENT PLAN

	# of Retained Jobs	Retained Jobs Average Annual Salary	# of Created Jobs (3 yrs after project completion)	Created Jobs Average Annual Salary
Full Time	48	\$60,000	6	\$60,000
Part time				
<b>TOTAL FTEs</b>		<b>\$ 2,880,000</b>		<b>\$ 360,000</b>

Annual Salary Range of Jobs to be Created: \$ 41,000 to \$ 115,000

##### Category of Jobs to be Retained and Created:

Job Categories (ie. Management, Administrative, Production, etc.) \_\_\_\_\_

Labor, operator

## **VI. REPRESENTATIONS BY THE APPLICANT**

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JPTA") in which the project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JPTA Entities for new employment opportunities created as a result of the proposed project.
- C. Compliance with Section 224-a(8)(a) of N.Y Labor Law. The applicant acknowledges receipt of notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law that the estimated mortgage recording tax exemption benefit amount, the estimated sales and use tax exemption benefit amount, and the estimated real property tax abatement benefit amount as so identified within this Application are "public funds" and not otherwise excluded under Section 224-a(3) of the New York Labor Law. You further acknowledge and understand that you have certain obligations as related thereto pursuant to Section 224-a(8)(a) of the New York Labor.
- D. Annual Sales Tax Filings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.
- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

J. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK )  
COUNTY OF ) ss.:

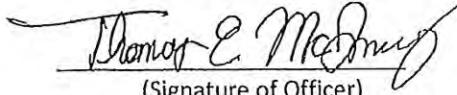
Niagara

being first duly sworn, deposes and says:

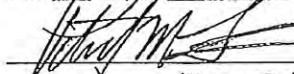
Vice President

National Vacuum Environmental Services Corp.

1. That I am the \_\_\_\_\_ (Corporate Office) of \_\_\_\_\_ (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 5 day of June, 2021.

  
PATRICK M. FOOTE  
Notary Public State of New York  
Qualified in Erie County  
My Commission Expires June 19, 2026  
(Notary Public)

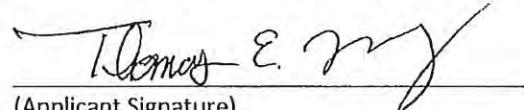
This Application should be submitted to the Niagara County Industrial Development Agency, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

### HOLD HARMLESS AGREEMENT

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, and (B) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all out of pocket costs incurred by the Agency in processing of the Application, including reasonable attorneys' fees, if any. Notwithstanding anything contained herein to the contrary, the foregoing indemnities shall not be applicable with respect to misconduct, negligence, or criminal activity on the part of the Agency. It is understood and agreed that the Applicant has the right to join in any defense, and participate in the management of the defense, of any claim for which the Agency seeks indemnification.

In addition to the foregoing, the Applicant understands and acknowledges that (i) this application does not create or give rise to any legal obligations on the part of the Niagara County Industrial Development Agency (the "Agency") or the Applicant except as expressly stated herein, (ii) the terms and conditions governing the award of the financial assistance described herein will be set forth in a separate agreement(s), with the Agency, the form of which will be provided to the Applicant only upon the processing and approval of this application, (iii) the requested financial assistance described in application is based upon the representations made by the Applicant, based upon the Applicant's actual knowledge as of the date of this application, to the Agency, regarding the project, and (iv) that the Agency reserves the right to revise the financial assistance described in this application if any aspect of the project changes after receipt of the application, including changes to the number of jobs, amount of capital investment, or wages, by way of example only. In addition, the Applicant reserves the right to retract, clarify, amend or modify any such representations made prior to (or concurrently with) the submittal of this application to the Agency.



(Applicant Signature)

By: \_\_\_\_\_  
Name: Thomas E. McInerney  
Title: Executive VP



\_\_\_\_\_  
(Notary Public)

Sworn to before me this 5th day  
of June, 2025

PATRICK M. FOOTE  
Notary Public State of New York  
Qualified in Erie County  
My Commission Expires June 19, 2026  
[stamp]

**617.20**  
**Appendix B**  
**Short Environmental Assessment Form**

**Instructions for Completing**

**Part 1 - Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

<b>Part 1 - Project and Sponsor Information</b>			
Name of Action or Project: Purchase of Vacuum Truck and Combination Sewer Flusher/Vacuum Truck			
Project Location (describe, and attach a location map): 6389 Inducon Drive West, Sanborn, NY 14132			
Brief Description of Proposed Action: Purchase of Vacuum Truck and Combination Sewer Flusher/Vacuum Truck for environmental cleaning usage			
Name of Applicant or Sponsor: National Vacuum Environmental Services Corp.		Telephone: (716) 773-1167 E-Mail: <a href="mailto:tmcinerney@nationalvacuum.com">tmcinerney@nationalvacuum.com</a>	
Address: 6389 Inducon Drive West			
City/PO: Sanborn		State: NY	Zip Code: 14132
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES If Yes, list agency(s) name and permit or approval:			
3.a. Total acreage of the site of the proposed action? _____ acres b. Total acreage to be physically disturbed? _____ acres c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ acres			
4. Check all land uses that occur on, adjoining and near the proposed action. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO	YES	N/A
	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
b. Are public transportation service(s) available at or near the site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archeological sensitive area?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional Wetland <input type="checkbox"/> Urban <input type="checkbox"/> Suburban	NO	YES	
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
16. Is the project site located in the 100 year flood plain?	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____	NO	YES	
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/>	<input type="checkbox"/>	

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
<b>I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>		
Applicant/sponsor name: Thomas E. McInerney, National Vacuum Environmental Serv	Date: June 5, 2025	
Signature: _____		

**Part 2 - Impact Assessment.** The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Part 3 - Determination of significance.** The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Niagara County Industrial Development Agency

5/

Name of Lead Agency

Date

Andrea Klyczek

Executive Director

Print or Type Name of Responsible Officer in Lead Agency

Title of Responsible Officer

Andrea Klyczek

Signature of Responsible Officer in Lead Agency

Signature of Preparer (if different from Responsible Officer)

**PRINT**

# 8.3

# NCDC Loan

**Request for Loan Approval  
Niagara County Development Corporation  
As Administrator for the EDA Revolving Loan Fund**

Loan Applicant: Finkle Preservation & Construction, LLC

Tax ID#: 39-3772579

Business Address: 337 Riverview Drive, Youngstown, NY 14174 (as listed on corporate documents)  
1219 Balmer Road, Youngstown, NY 14174 (workshop)

Telephone: 716-525-6429

Website: [www.finklepreservation.com](http://www.finklepreservation.com)

Ownership: Tyler Finkle – 100%

Business: Specialty contractor focusing on unique historic preservation and restoration jobs.

NAICS: 237990 - Other Heavy and Civil Engineering Construction

Date of Review: December 23, 2025

Loan Request: \$175,000

Project Description: The company is a startup specialty contractor that requires significant investment in working capital and equipment in order to begin operations. The majority of the funding for working capital is being provided by M&T Bank. The Applicant is requesting that the NCIDA / NCDC provide supplemental funding for equipment and other startup costs.

**History and Background of the Applicant/Management**

Company founder Tyler J. Finkle has over twenty years of experience in historic preservation and construction management. He started his career as a laborer and gradually advanced gaining experience as a carpenter, estimator, project coordinator, project manager, regional manager, and division manager for both smaller regional companies and large international companies. Over the course of his career, Tyler has managed over a quarter of a billion dollars in construction projects, including privately funded grassroots initiatives, commercial developments, publicly funded institutional projects, and joint venture collaborations.

His experience in historic preservation began while restoring and rehabilitating the mansions of the "Gilded Age" on Bellevue Avenue in Newport, Rhode Island while working for Kirby Perkins Construction (now Kirby Construction). It was during this time that he learned the Secretary of the Interior's Standards for the Preservation of Historic Properties. Prior to founding Finkle Preservation & Construction, Tyler was hired by longtime family friend Richard T. Lohr, owner of International Chimney Corporation of Buffalo, NY (Now ICC Commonwealth). This engineering and contracting firm became

famous for relocating six historic lighthouses, including National Landmark Cape Hatteras Light Station on the Outer Banks of NC. The owner supported Tyler in his desire to grow an ancillary service arm of an industrial company into a legitimate profit center. He was able to grow the division from a single restoration crew averaging a million dollars in revenue annually into a multi-crew operation grossing over fifteen million dollars annually. Tyler and his teams have earned awards along the way from various entities including The Preservation League of New York State, The New York Landmarks Conservancy, Florida Trust for Historic Preservation, The International Association of Structural Movers, The National Lighthouse Museum, and the American Council of Engineering Companies.

Tyler is a graduate of The Gunnery Preparatory School in Washington, CT, and holds a Bachelor of Science in Business & Economics from Lehigh University in Bethlehem, PA. He lives in Youngstown, NY with his wife and three daughters.

### The Company / Project

One important factor that has facilitated Mr. Finkle's ability to start this company is that he's doing it with the support of his former employer. As a condition of that support, they've executed a separation agreement that details things like what workers he can take with him and what business opportunities he can and can't pursue. For the first year, Finkle will have no restrictions on any jobs that total under \$500k in revenue. Jobs over that threshold will go to his former employer, ICC. As part of the agreement, ICC will pay Finkle approximately \$50,000 to consult on those larger jobs and train ICC workers. After the first year, Finkle will have no restrictions on what jobs his company can bid. With those things clearly defined, it's enabled Tyler to accurately project his revenue potential, along with his labor and capital needs. He believes his company will create nine (9) full-time employment positions within the first two years, with the ability to supplement that labor force with subcontractors when needed.

Historic building restoration and preservation is a unique field with limited competition. The work typically takes the owner and his crew away from home for weeks at a time. Most jobs do not require heavy equipment, with the exception of forklifts that are typically rented from United Rentals near each jobs site. The company will have an array of core competencies which include the following:

1. Consulting (Conditions Assessment Reports, Feasibility Studies, budgets for grant writing)
2. Tall Structure Preservation (Lighthouses, Masonry Smokestacks, Cupolas, Steeples, Monuments)
3. Historic Building Envelope Restoration (Brick, Stone, Stucco, Terra Cotta)
4. Monument Restoration (Stone, Iron, Bronze)
5. Artwork Conservation (Mural Stabilization and Relocation)
6. Building Shoring & Relocation (Hydraulic jacking and moving)
7. Cast Iron Restoration (In-situ replenishment, Castings, Metal Lock-n- Stitch)
8. High Performance Coatings (Breathable Masonry coatings, Potassium Silicate Mineral Coatings)

The owner believes his company's biggest competitive advantages are a broad target market with limited competition, established relationships within the industry amongst subcontractors and trade associations, and award-winning experience. The business plan contains approximately a dozen letters of recommendation from various subcontractors, historic preservation organizations, and trade organizations supporting Mr. Finkle's venture.

He understands that his biggest challenges will be securing sufficient working capital, bonding capacity, and managing cash flow early on. He believes the financing plan in place adequately addresses those concerns. His bonding company has issued the company \$1 million in capacity for his first year, which he believes will be sufficient based on the jobs he has lined up. Generally speaking, approximately 30% of the jobs in this industry require bonding.

### Sources and Uses of Funds

#### **Sources**

M&T Loan	\$550,000
NCIDA Loan	\$175,000
Owner Equity	<u>\$100,000</u>
<b>Total</b>	<b>\$825,000</b>

#### **Uses**

Working Capital	\$650,000
Equipment	\$100,000
Other Startup Costs	<u>\$75,000</u>
<b>Total</b>	<b>\$825,000</b>

The working capital estimate is derived from the owner's projections. He ran a similar business as a division of a larger company, so he is familiar with the working capital needs. The F, F & E line consists of funds for scaffolding, a trailer, and other various pieces of small equipment. Quotes are on file to substantiate the costs. "Other startup costs" represents the first year of insurance premiums the company is required to pay.

### Financial Analysis

As a startup company, there are no historical financial statements to rely on for analysis. The company provided three years of projections (income statement, balance sheet, cash flow). The financial statements are displayed on the following pages (with commentary). It's noted that while the owner has relevant experience that should enable him to create an accurate projection, as a specialty contractor it's difficult to find comparable industry standards.

**FINKLE PRESERVATION  
PRO FORMA BALANCE SHEETS**

Assets	Start-Up	Year 1	Year 2	Year 3
<b>Current Assets:</b>				
Cash	727,000	894,898	978,935	1,436,067
Accounts Receivable	0	5,000	500,000	625,000
Inventory	0	0	0	0
Security Deposits	3,000	3,000	3,000	3,000
<b>Total Current Assets</b>	<b>730,000</b>	<b>902,898</b>	<b>1,481,935</b>	<b>2,064,067</b>
<b>Fixed Assets:</b>				
Equipment	50,000	100,000	100,000	100,000
Furniture, Fixtures & Equipment	10,000	10,000	10,000	10,000
	60,000	110,000	110,000	110,000
Less: Accumulated Depreciation	0	10,952	21,905	32,857
<b>Net Fixed Assets</b>	<b>60,000</b>	<b>99,048</b>	<b>88,095</b>	<b>77,143</b>
<b>Intangible Assets:</b>				
Closing Costs & Professional Fees	25,000	25,000	25,000	25,000
Less Amortization	0	8,333	16,667	25,000
<b>Total Intangible Assets</b>	<b>25,000</b>	<b>16,667</b>	<b>8,333</b>	<b>0</b>
<b>Total Assets</b>	<b><u>815,000</u></b>	<b><u>1,018,612</u></b>	<b><u>1,578,364</u></b>	<b><u>2,141,210</u></b>
<b>Liabilities &amp; Shareholders' Equity</b>				
<b>Current Liabilities:</b>				
Bank Loan, Current Portion	81,466	97,778	108,017	119,327
NCIDA Loan, Current Portion	19,750	22,547	23,642	24,790
Line of Credit	0	0	0	0
<b>Total Current Liabilities</b>	<b>101,216</b>	<b>120,325</b>	<b>131,659</b>	<b>144,117</b>
<b>Long Term Liabilities:</b>				
Bank Loan	468,534	370,756	262,739	143,412
NCIDA Loan	155,250	132,702	109,060	84,270
<b>Total Long Term Liabilities</b>	<b>623,784</b>	<b>503,458</b>	<b>371,799</b>	<b>227,682</b>
<b>Owners' Equity:</b>				
Owner's Investment	90,000	90,000	90,000	90,000
Current Earnings	0	304,829	680,077	694,505
Retained Earnings	0	0	304,829	984,905
<b>Total Owners' Equity</b>	<b>90,000</b>	<b>394,829</b>	<b>1,074,905</b>	<b>1,769,410</b>
<b>Total Liabilities &amp; Owners' Equity</b>	<b><u>815,000</u></b>	<b><u>1,018,612</u></b>	<b><u>1,578,364</u></b>	<b><u>2,141,210</u></b>

**Balance Sheet Comments:**

- Cash balance coming from M&T loan, NCIDA / NCDC loan, and owner equity.
- It's noted that the loan terms used in the projections differ slightly from the final terms. The difference does not significantly affect the projections.
- A commitment from M&T Bank for \$550,000 has been received. It's backed by an SBA guaranty and requires a first position lien on all business assets, along with a mortgage filing on the owner's personal residence.

**FINNLE PRESERVATION**  
**PRO FORMA INCOME STATEMENT**  
**THREE YEARS**

	Year 1	% of Sales	Year 2	% of Sales	Year 3	% of Sales
<b>Total Sales</b>	<b>3,650,000</b>	<b>100.00%</b>	<b>6,000,000</b>	<b>100.00%</b>	<b>7,500,000</b>	<b>100.00%</b>
<b>Total Sales</b>	<b>3,650,000</b>	<b>100.00%</b>	<b>6,000,000</b>	<b>100.00%</b>	<b>7,500,000</b>	<b>100.00%</b>
<b>Cost of Sales:</b>						
Beg. Inventory	0	0.00%	0	0.00%	0	0.00%
Purchases, Materials	383,250	10.50%	630,000	10.50%	787,500	10.50%
Direct Labor	602,250	16.50%	990,000	16.50%	1,237,500	16.50%
Payroll Taxes	60,225	1.65%	99,000	1.65%	123,750	1.65%
Worker's Comp Insurance	150,563	4.13%	247,500	4.13%	309,375	4.13%
Benefits	301,125	8.25%	495,000	8.25%	618,750	8.25%
Subcontractors	629,625	17.25%	1,035,000	17.25%	1,293,750	17.25%
Travel Expenses	27,375	0.75%	45,000	0.75%	56,250	0.75%
Equipment Rental	219,000	6.00%	360,000	6.00%	450,000	6.00%
Freight	27,375	0.75%	45,000	0.75%	56,250	0.75%
Per Diem	109,500	3.00%	180,000	3.00%	225,000	3.00%
Miscellaneous & Other Expenses	228,125	6.25%	375,000	6.25%	468,750	6.25%
	<b>2,738,413</b>	<b>75.03%</b>	<b>4,501,500</b>	<b>75.03%</b>	<b>5,626,875</b>	<b>75.03%</b>
Less: Ending Inventory	0	0.00%	0	0.00%	0	0.00%
<b>Total Cost of Sales</b>	<b>2,738,413</b>	<b>75.03%</b>	<b>4,501,500</b>	<b>75.03%</b>	<b>5,626,875</b>	<b>75.03%</b>
<b>Gross Profit</b>	<b>911,588</b>	<b>24.98%</b>	<b>1,498,500</b>	<b>24.98%</b>	<b>1,873,125</b>	<b>24.98%</b>
<b>Operating Expenses:</b>						
Owner's Salary	120,000	3.29%	126,000	2.10%	138,600	1.85%
Salaries	116,250	3.18%	262,650	4.38%	535,755	7.14%
Payroll Taxes & Benefits	59,063	1.62%	97,163	1.62%	168,589	2.25%
Rent	30,000	0.82%	31,500	0.53%	33,075	0.44%
Repairs & Maintenance	6,000	0.16%	6,300	0.11%	6,615	0.09%
Phone	3,000	0.08%	5,610	0.09%	7,091	0.09%
Cleaning	1,200	0.03%	1,260	0.02%	1,323	0.02%
Insurance	50,000	1.37%	52,500	0.88%	55,125	0.74%
Advertising, Sponsorships, Assoc. Mtgs.	8,000	0.22%	8,400	0.14%	8,820	0.12%
Professional Fees	6,000	0.16%	6,300	0.11%	6,615	0.09%
Printer Lease & Supplies	3,600	0.10%	32,400	0.54%	34,020	0.45%
Pickup Truck Financing	18,000	0.49%	6,000	0.10%	6,300	0.08%
Forklift Lease	4,200	0.12%	4,410	0.07%	4,631	0.06%
It Support/Month	1,200	0.03%	1,280	0.02%	1,323	0.02%
Shipping/Freight Allowance	1,200	0.03%	1,260	0.02%	1,323	0.02%
Office Expense Misc.	3,000	0.08%	3,150	0.05%	3,308	0.04%
Software	36,000	0.99%	37,800	0.63%	39,690	0.53%
Utilities inc. Cable/Internet	6,000	0.16%	6,300	0.11%	6,615	0.09%
Website Maintenance	1,200	0.03%	1,260	0.02%	1,323	0.02%
Sales Travel Allowance	24,000	0.68%	25,200	0.42%	26,460	0.35%
Payroll Costs	6,000	0.16%	6,300	0.11%	6,615	0.09%
Auto Expense	9,000	0.25%	9,450	0.16%	9,923	0.13%
Fuel	9,000	0.25%	9,450	0.18%	9,923	0.13%
Uniforms	4,500	0.12%	4,725	0.09%	4,961	0.07%
Miscellaneous	3,000	0.08%	3,150	0.05%	3,308	0.04%
Interest, NCIDA Loan	7,232	0.20%	6,888	0.11%	5,793	0.08%
Interest, Bank Loan	47,079	1.29%	42,452	0.71%	32,214	0.43%
Interest, Line of Credit	3,750	0.10%	0	0.00%	0	0.00%
Amortization	8,333	0.23%	8,333	0.14%	8,333	0.11%
Depreciation	10,952	0.30%	10,952	0.18%	10,952	0.15%
<b>Total Operating Expenses</b>	<b>606,759</b>	<b>16.62%</b>	<b>818,423</b>	<b>13.64%</b>	<b>1,178,620</b>	<b>15.71%</b>
<b>Pre-tax Profit</b>	<b>304,829</b>	<b>8.35%</b>	<b>680,077</b>	<b>11.33%</b>	<b>694,505</b>	<b>9.26%</b>

**FINKLE PRESERVATION**  
**PRO FORMA CASH FLOW STATEMENT**  
**THREE YEARS**

	Year 1	Year 2	Year 3
<b>Cash Sources:</b>			
Beginning Balance	0	894,898	978,935
Net Sales	3,645,000	5,505,000	7,375,000
Owners' Investment, Cash	90,000	0	0
Line of Credit	0	0	0
Bank Loan	550,000	0	0
NCIDA Loan	175,000	0	0
<b>Total Cash Sources</b>	<b>4,460,000</b>	<b>6,399,898</b>	<b>8,353,935</b>
<b>Cash Uses:</b>			
Purchases, Materials	383,250	630,000	787,500
Cost of Sales Expenses	2,355,163	3,871,500	4,839,375
Operating Expenses	587,473	799,138	1,159,334
Principal Pmt., Bank Loan	81,466	97,778	108,017
Principal Pmt., NCIDA Loan	19,750	22,547	23,642
Principal Pmt., Line of Credit	0	0	0
<b>Project Costs:</b>			
Equipment	100,000	0	0
Furniture, Fixtures & Equipment	10,000	0	0
Security Deposits	3,000	0	0
Closing Costs/Professional Fees	25,000	0	0
<b>Total Cash Uses</b>	<b>3,565,102</b>	<b>5,420,963</b>	<b>6,917,868</b>
<b>Cash Balance</b>	<b>894,898</b>	<b>978,935</b>	<b>1,436,067</b>

**Debt Service Coverage - Finkle Construction & Preservation**

Sources	Year 1	Year 2	Year 3
Net Income	304,829	680,077	694,505
Depreciation / Amort	19,285	19,285	19,285
Interest	58,061	49,340	38,007
<b>Total</b>	<b>382,175</b>	<b>748,702</b>	<b>751,797</b>
<b>Uses</b>			
M&T (\$550k, 10 yrs, 9%)	68,370	87,240	87,240
NCIDA / NCDC (\$175k, 5 yrs, 5%)	24,190	39,630	39,630
<b>Total</b>	<b>92,560</b>	<b>126,870</b>	<b>126,870</b>
<b>DSCR</b>	<b>4.13</b>	<b>5.90</b>	<b>5.93</b>

#### **Projected Income Statement, Cash Flow, and DSCR Comments:**

- Revenue projections are based upon the owner's experience in the market, and his division's performance under his former employer.
- Year three revenue of \$7.5MM represents approximately half of the revenue his division made in his final year with the company.
- While this is a unique business, a GPM of 25% and NPM of 10% is in line with industry standards for specialty contractors.
- The business plan contained line by line rationale for each expense on the income statement.
- The DSCR shows 6-month interest only payments on the M&T loan and NCIDA equipment loan in year 1.
- Projections show sufficient cash flow to meet debt service obligations with some cushion. Stress testing shows the company could fall short of revenue goals by 15-20% and still remain profitable.
- While the cash flow projection doesn't contain a monthly breakdown, owner indicated that he projects tightest cash flow in the months of May and June during year one, when busy season begins to ramp up. His hope is to maintain floor balances of \$250,000 at all times in his operating account.
- It's noted that the loan terms used in the projections differ slightly from the final terms, resulting in slightly different interest expenses. The loan terms are correct in the DSCR calculation, and the difference does not significantly affect the projections.

#### **Personal Guarantor Financials**

The personal credit report from Equifax for **Tyler Finkle** was obtained on December 2, 2025. His FICO score is reported at 809 which is considered excellent credit. There are no negative items reported. The only accounts with outstanding balances are his mortgage, an auto loan, and a student loan.

A signed personal financial statement for Mr. Finkle dated July 21, 2025 is on file. This is the statement that was submitted to M&T for their underwriting. His primary residence and retirement funds are the only significant assets he holds. He drew on those retirement funds for his equity contribution to the project. Overall, Mr. Finkle has excellent personal credit but lacks liquidity to support the business.

**Tyler Finkle - 7/21/25**

##### **Assets**

Cash on Hand	\$ 15,000
Retirement	\$ 437,000
Real Estate	\$ 475,000
<b>Total Assets</b>	<b>\$ 927,000</b>

##### **Liabilities**

Installment Debt	25,000
Revolving Debt	0
Real Estate Mortgages	425,000
<b>Total Liabilities</b>	<b>\$ 450,000</b>

<b>Net Worth</b>	<b>\$ 477,000</b>
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## Employment

According to the Revolving Loan Fund guidelines, the maximum loan amount on a project cannot exceed \$40,000 per full time job created over a two-year period. Based on the proposed \$175,000 total loan amount, the company must create at least 5 full-time equivalent positions in order to be compliant. The applicant plans to create at least 9 (excluding the owner). A schedule of the positions the company plans to create is below:

Job Classification	Pay Range*	Number of Employees Per Category			
		Presently	6 months	1 year	2 years
Owner/President	120,000/yr.	0.0	1.0	1.0	1.0
Project Manager	100,000/yr.	0.0	1.0	1.0	2.0
Assistant Project Manager	55,000/yr.	0.0	1.0	1.0	1.0
Direct Labor	50,000/yr.	0.0	3.0	3.0	6.0

## Summary & Recommendations

The proposed NCDCEDA-RLF loan to Finkle Construction & Preservation represents a moderate degree of credit risk and an appropriate use of loan funds according to the EDA-RLF management plan. Below is a summary of the strengths and weaknesses of the Borrower's credit profile, along with the analyst's summary and recommended terms, if approved.

### *Strengths:*

- Owner has relevant experience, essentially running a similar company as a division of a larger corporation.
- The industry is very unique, with limited competition and a high barrier to entry.
- The owner is seeking a financing structure that will help mitigate his biggest challenges, liquidity and cash flow.
- The company projects healthy margins and has room for error in terms of meeting revenue projections and still being able to meet payment obligations.
- The projections carry added weight based on the owner's experience.

### *Weaknesses:*

- The owner does not have personal liquidity and is relying on outside funding to support working capital needs.
- Finding bonding capacity for larger projects may be an issue in the future.
- Inherent risks of a start-up business.
- Inherent risk of the contracting industry. One mismanaged project can have serious consequences.
- NCIDA would have very little collateral or personal resources to pursue in the event of default, given M&T's lien position.

*Analyst Summary:*

Based on his experience, accolades, and the quality of his business plan, Mr. Finkle is an ideal candidate to start this type of business. The industry appears to have demand and strong margins, along with limited competition. Those factors lead the analyst to believe the projections are attainable and the company can be profitable.

The risk in this transaction comes from the owner's lack of personal financial resources and corresponding reliance on outside funding. The funding plan appears sufficient, but if one large project doesn't go as planned or has collectability issues, additional working capital could be needed. Additionally, if the company doesn't succeed, the NCIDA / NCDC will likely incur a total loss on any outstanding funds due to a lack of collateral.

In summary, the analyst believes the proposed loan presents a moderate but acceptable level of credit risk and recommends approval of the loan as presented. A smaller loan amount that doesn't fund insurance premiums could be a viable alternative; however, the analyst understands the importance of the company being well-capitalized.

Recommended Loan Structure

Lender:	Niagara County Development Corporation ("NCDC") as Administrator of the EDA Revolving Loan Fund
Borrower:	Finkle Preservation & Construction, LLC
Loan Amount:	\$175,000
Interest Rate:	5.00% fixed for the full term.
Loan Term & Amortization:	Six months of interest only, followed by 60 months fully amortizing resulting in approximate monthly principal and interest payments of \$3,302.47.
Use of Proceeds:	Funds will be used towards the purchase of equipment.
Collateral/Security:	A general security interest in all business assets of Finkle Preservation & Construction, LLC to be evidenced by UCC-1 filings.
	It's noted that M&T / SBA will have a 1 <sup>st</sup> priority filing on all business assets.
Personal Guarantors:	Unlimited joint and several personal guaranty of Tyler Finkle.
Loan Disbursement:	Disbursed or reimbursed at closing with documented project costs.
Financial Reporting:	The Borrower shall submit their federal income tax return and financial statements (if available) annually within 60 days of completion.

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The Harrison Studio  
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