

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: November 12, 2025
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

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

Other Board Members Present:

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

Staff Present:

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

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- 1.0 Meeting Called to Order – J. Krempa**
 - 2.0 Roll Call – J. Lamoreaux**
 - 3.0 Approval of Audit Committee Meeting Minutes – J. Krempa**
 - 3.1 October 8, 2025**
 - 4.0 Finance & Audit Committee Reports – October 31, 2025 – J. Krempa**
 - 4.1 Agency Payables**
 - 4.2 MTD and YTD Budget Variance Report**
 - 4.3 Project Closing Summary Report – M. Gabriele**
 - 5.0 Adopt 2026 Budgets – M. Dudley**
 - 5.1 Niagara County Industrial Development Agency**
 - 5.2 Niagara County Development Corporation**
 - 5.3 Niagara Area Development Corporation**
 - 6.0 Adjournment**

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: October 8, 2025
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

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

Other Board Members Present:

Mark Onesi
Mark Berube
David J. Masse
Susan C. Langdon

Staff Present:

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

1.0 Meeting Called to Order

Mr. Krempa Called the meeting to order at 8:45 a.m.

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 September 10, 2025

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

4.0 Finance & Audit Committee Reports – September 30, 2025

4.1 Agency Payables

Mr. Krempa stated that he reviewed the monthly payables and he made a motion to recommend approval of the Agency Payables to the Board Members at the Regular Board Meeting; Mr. Fekete seconded the motion. The motion passed.

4.2 MTD and YTD Budget Variance Report

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

4.3 Project Closing Summary Report

Mr. Gabriele stated that Saint-Gobain Ceramics & Plastics Inc. is still an active project with the Agency. Once the Town of Wheatfield completes their steps on this project, they will be back on our Agenda with the Final Resolution.

5.0 2026 Budgets

5.1 Niagara County Industrial Development Agency

5.2 Niagara County Development Corporation

5.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, summarized the draft budget for 2026. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budget and then recommend their approval to the full Board at the Regular Board Meeting.

Once approved by the Board at the Regular Board Meeting, the budgets will be sent to the Niagara County Clerk and Legislature for a mandatory 20-day review. The Board will then be asked to formally adopt the 2026 Budgets at the November 12, 2025 Regular Board Meeting.

Mr. Krempa made a motion to recommend approval of the three (3) Proposed Budgets to the Board Members at the Regular Board Meeting; Mr. Fekete seconded the motion. The motion passed.

6.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Fekete to adjourn the meeting. The meeting adjourned at 8:59 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative & HR Officer

Andrea Klyczek
Executive Director

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30493	10/1/25	THE HARTFORD	10001.100	315.95
10/2/25	10/2/25	PAYCHEX, INC.	10001.100	119.02
10/3/25	10/3/25	NYS DEFERRED COMPENSATION PLAN	10001.100	968.55
30494	10/7/25	FedEx	10001.100	8.85
30495	10/7/25	H. SICHERMAN & CO., INC.	10001.100	6,973.50
30496	10/7/25	Alex Zulia	10001.100	135.90
30497	10/15/25	360 PSG.com	10001.100	60.00
30498	10/15/25	Amazon Capital Services	10001.100	32.96
30499	10/15/25	Cintas Corporation LOC. 067P	10001.100	162.84
30500	10/15/25	County of Niagara	10001.100	71.55
30501	10/15/25	Dawn M. Siters	10001.100	150.00
30502	10/15/25	Gabriele & Berrigan, P.C.	10001.100	22,500.00
30503	10/15/25	Harris Beach Murtha Cullina PLLC	10001.100	5,000.00
30504	10/15/25	The Hartford	10001.100	743.53
30505	10/15/25	Niag Cnty Dept of Economic Development	10001.100	394.01
30506	10/15/25	Niagara Gazette Lockport Union Sun	10001.100	274.80
30507	10/15/25	PURCHASE POWER	10001.100	300.00
10/16/25	10/16/25	PAYCHEX, INC.	10001.100	98.96
10/17/25	10/17/25	NYS DEFERRED COMPENSATION PLAN	10001.100	926.55
10/20/25	10/20/25	PAYCHEX, INC.	10001.100	134.00
30508	10/21/25	Catapult Executive Consulting	10001.100	5,000.00
30509	10/21/25	Charter Communications	10001.100	130.00
30510	10/21/25	Guardian	10001.100	281.90
30511	10/21/25	Harris Beach Murtha Cullina PLLC	10001.100	7,277.00
10/30/25	10/30/25	PAYCHEX, INC.	10001.100	98.96
10/31/25	10/31/25	NYS DEFERRED COMPENSATION PLAN	10001.100	926.55
Total				53,085.38

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5080	10/7/25	Beau Enterprises, Inc.	10001.600	462.00
5081	10/7/25	H.W.BRYK & SONS, INC.	10001.600	318.55
5082	10/7/25	Frontier	10001.600	327.26
5083	10/15/25	A 24 Hour Door National, Inc.	10001.600	775.00
5084	10/15/25	H.W.BRYK & SONS, INC.	10001.600	1,646.44
5085	10/15/25	Modern Disposal Services, Inc.	10001.600	214.50
5086	10/15/25	County of Niagara	10001.600	51.72
Total				3,795.47

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3295	10/7/25	Beau Enterprises, Inc.	10001.600	270.00
3296	10/7/25	National Grid	10001.600	1,098.55
3297	10/7/25	Niagara Falls Water Board	10001.600	760.00
3298	10/15/25	Baughman Magic Seal Inc	10001.600	28,500.00
3299	10/15/25	National Grid	10001.600	136.50
3300	10/15/25	VERIZON	10001.600	140.40
Total				30,905.45

Niagara Industrial Incubator Associates
Check Register
For the Period From Oct 1, 2025 to Oct 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1497	10/7/25	National Grid	10000.100	190.13
1498	10/15/25	Baughman Magic Sea,l Inc.	10000.100	28,500.00
1499	10/21/25	Harris Beach Murtha Cullina PLLC	10000.100	1,482.00
1500	10/21/25	The Hartford	10000.100	22,201.78
Total				52,373.91

NIAG ECONOMIC DEV FUND

Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1369	10/21/25	Harris Beach Murtha Cullina PLLC	10000-200	57.00
Total				57.00

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Oct 1, 2025 to Oct 31, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
295	10/15/25	Niagara Gazette Lockport Union Sun	10200-300	157.00
Total				<u>157.00</u>

Niag. Cnty Dev. Corp. - Micro RLF**Check Register**

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2152	10/15/25	BeOK LLC	10004.400	2,688.65
2153	10/15/25	Falcon Aircraft Maintenance, LLC	10004.400	15,000.00
2154	10/15/25	Gerald Kunkle	10004.400	13,087.12
2155	10/15/25	Harmony Spa Head to Toe LLC	10004.400	8,289.31
2156	10/15/25	Release and Restore Therapy	10004.400	7,892.75
2157	10/15/25	Sheri-Lynn Senek	10004.400	18,000.00
2158	10/15/25	Timothy R. Woodean Chiropractic	10004.400	6,587.46
Total				71,545.29

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF October 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
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 10,966.00	\$ 703,669.00	\$ 489,117.00	214,552.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	11,000.00	10,000.00	1,000.00	12,000.00
NEDF Origination Fees	0.00	0.00	6,250.00	0.00	6,250.00	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	41,666.70	41,666.70	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	22,080.00	31,689.00	(9,609.00)	52,070.00
Interest Earnings	420.92	5,497.42	122,613.34	54,974.20	67,639.14	65,969.00
Miscellaneous Income	14,675.76	14,674.50	148,666.32	146,745.00	1,921.32	176,094.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	19,263.35	36,304.59	1,055,945.36	774,191.90	281,753.46	1,083,365.00
<u>Operating Expenses</u>						
Salaries	50,538.42	49,384.59	327,922.82	362,153.66	(34,230.84)	428,000.00
Benefits	4,640.53	7,790.92	42,248.28	77,909.20	(35,660.92)	93,491.00
Retirement Benefits	4,926.33	4,926.33	49,263.30	49,263.30	0.00	59,116.00
Payroll Taxes	3,870.96	3,694.11	25,452.67	27,268.86	(1,816.19)	32,239.00
Unemployment Taxes	13.90	0.00	1,612.92	1,613.00	(0.08)	1,613.00
Consultants	2,500.00	2,500.00	25,000.00	25,000.00	0.00	30,000.00
Executive Director	9,674.33	9,674.33	97,792.82	96,743.30	1,049.52	116,092.00
Legal Services	29,166.67	6,666.67	119,830.83	66,666.70	53,164.13	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	60.00	1,833.33	14,206.49	18,333.30	(4,126.81)	22,000.00
Sponsorships	0.00	83.33	250.00	833.30	(583.30)	1,000.00
Printing	0.00	83.33	472.18	833.30	(361.12)	1,000.00
Office Supplies	0.00	166.67	1,072.93	1,666.70	(593.77)	2,000.00
Postage	584.70	639.00	3,154.51	3,435.00	(280.49)	3,950.00
Telephone & Fax	140.27	127.50	1,244.15	1,275.00	(30.85)	1,530.00
Internet Service	186.99	197.42	2,256.11	1,974.20	281.91	2,369.00
Common Area Charges	906.33	906.33	9,063.30	9,063.30	0.00	10,876.00
Energy	1,262.47	1,150.00	15,639.28	13,403.00	2,236.28	16,100.00
Conference & Travel	(1,528.70)	1,000.00	6,330.76	10,000.00	(3,669.24)	12,000.00
Employee Training	2,500.00	500.00	5,000.00	5,000.00	0.00	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,847.47	1,824.42	18,474.70	18,244.20	230.50	21,893.00
Library & Membership	0.00	119.73	2,918.48	2,962.57	(44.09)	3,202.00
General Office	986.04	1,110.00	12,551.82	11,100.00	1,451.82	13,320.00
Repairs & Maintenance	894.50	1,132.25	10,277.34	11,322.50	(1,045.16)	13,587.00
Computer Support	0.00	500.00	0.00	5,000.00	(5,000.00)	6,000.00
Public Hearings	0.00	25.00	0.00	250.00	(250.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,666.70	(1,666.70)	2,000.00
Other Expense	0.00	83.33	201.29	833.30	(632.01)	1,000.00
Total Operating Expenses	113,171.21	96,285.26	816,912.98	846,824.39	(29,911.41)	1,010,150.00
Net Operating Income/(Loss)	(93,907.86)	(59,980.67)	239,032.38	(72,632.49)	311,664.87	73,215.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	1,104,000.00	1,609,206.75	(505,206.75)	2,145,609.00
Grant Sub-City NF Initiative	0.00	0.00	1,104,000.00	1,609,206.75	(505,206.75)	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)	(\$ 93,907.86)	(\$ 59,980.67)	\$ 239,032.38	(\$ 72,632.49)	311,664.87	\$ 73,215.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
October 31, 2025

ASSETS

Current Assets		
Cash - Checking	\$	30,309.40
Petty Cash		300.00
Certificates of Deposit		2,648,772.97
Mmkt Acct. - M&T Bank		248,016.48
Cash - First Response		66,708.31
Cash - City of N.F.		956.06
Cataract Tourism C/D		1,326,262.37
Mmkt Acct. - Cataract Tourism		437,918.05
Accts Rec - Public Hearings		2,475.19
Accounts Receivable Niag. Cnty		2,695.30
Accounts Rec. EDA - RLF		282,499.97
Due To/From Micro RLF		7,816.37
Due To/From VIP - MTF		507,875.31
Due From NCDC CDBG/HUD		7,500.06
Due To/Due From NADC		500.56
Due To/From MTF Operating		121,128.84
Prepaid Insurance		<u>6,326.95</u>
Total Current Assets		5,698,062.19
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>\$ 6,265,730.69</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	1,443.51
Accrued Retirement		49,263.30
Deferred Rev. - NEDF		8,333.30
Deferred Rev. - First Repsonse		66,708.31
Def. Rev. - City of N.F.		1,765,136.48
Accounts Payable		17,038.32
Acct. Payable - Niag. County		<u>38,697.32</u>
Total Current Liabilities		1,946,620.54
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		2,130,139.54
Net Assets		
Fund Balance - Operating Fund		3,896,558.77
Net Income		<u>239,032.38</u>
Total Net Assets		<u>4,135,591.15</u>
Total Liabilities & Net Assets		<u><u>\$ 6,265,730.69</u></u>

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

Vendor ID Vendor	Invoice #	Amount Due
CNIT County of Niagara	Jul-Sep 2025	40.18
County County of Niagara	Sep 25 Elec	455.89
FCCoffee First Choice Coffee Service	720902 795881	85.09 95.23
ind Independent Health	Nov 2025	4,106.93
M&TBUS M&T Bank	Oct 2025	497.01
NATGRID National Grid	39004 10/25	712.47
PITBOW Pitney Bowes Global Financial	3321528170	275.85
ProJan Professional	2448	823.00
Report Total		<u>7,091.65</u>

Adjusting Journal Entries

Estimated Oct 2025 Legal Fees	6,666.67
Estimated Oct 2025 Copier usage	200.00
Estimated Oct 2025 Telephone	30.00
Estimated Oct 2025 Niagara County Electric	400.00
Estimated Oct 2025 Niagara County Gas	150.00
Estimated Oct 2025 Consulting	<u>2,500.00</u>
	<u><u>17,038.32</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

11/6/2025

Project Income - 2025 Lease/Lease Back and Bonds

Closed 2025	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	-	
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)

Projected 2025	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Rock One Development - 614 River Road	Sales Tax C	1,985,720	79,712	7,971	1,000	1,000	7/25/25	7,971	8/31/26
TOTAL				<u>7,971</u>	<u>1,000</u>	<u>1,000</u>		<u>7,971</u>	0
TOTAL - Projected Income 2025				<u>711,640</u>	<u>1,000</u>	<u>1,000</u>		<u>7,971</u>	703,669

Projected 2026	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	220,000	1,000	1,000	7/5/24	220,000	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
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	2,400,000		1,000	1,000	10/27/25	-	
TOTAL				<u>658,250</u>	<u>7,000</u>	<u>6,000</u>		<u>659,250</u>	0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0	6/12/2019	7/7/2023	598,661.03		Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000	6/14/2023	8/9/2023	273,000.00	3/1/2026	Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0	4/14/2021	4/26/2023	155,000.00		Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	0	2/9/2022	3/6/2025	900,000.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0	2/8/2023	1/1/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0	2/8/2023	1/1/2024	44,922.31		Dining area renovations.
TM Montante Development(Radio Niagara)	912,609	912,609	3/22/2023	To Be Disbursed	0.00	11/1/2025	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	6/30/2026	Renovation of restaurant, bar and music entertainment venue.
Niagara Falls Urban Renewal Agency	204,000	0	10/9/2024	1/29/2025	204,000.00		Acquisition of properties along Main Street in Niagara Falls.
Niagaras Krispy Crunchy Fried Chicken, LLC	48,750	48,750	6/11/2025	To Be Disbursed	0.00	12/31/2025	Open a Niagaras Krispy Crunchy Fried Chicken restaurant in the Hyatt Hotel in dow
Hammer & Crown BC	33,000	33,000	3/22/2023	To Be Disbursed	0.00	12/31/2025	Kitchen buildout, bar and dining area remodeling.
To Date Sub-Total	5,326,643	1,744,359			3,149,367.34		

Cash on hand as of 10/31/2025
1,765,136.48

Less: Outstanding Awards
(1,744,359.00)

Available for awarding grants
20,777.48

Grant Fund Balance

Grant Funding from NYS 11/22/2016
1,600,000.00

Grant Funding from NYS 10/16/2017
1,440,000.00

Grant Funding from NYS 10/12/2018
1,600,000.00

Bank Interest
274,547.08

Bank Fees
(43,26)

Grant Disbursements
(3,149,367.34)

Grant Fund Balance
1,765,136.48

***NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT
AGENCY***

APPROVED 2026 BUDGET

***TO BE
ADOPTED***

November 12, 2025

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INCOME & EXPENSE

Operating Fund Forecasted Actual Income and Expense 2025

Operating Fund 2026 Budget

	2025 Budget	Forecasted 2025 Actual	2026 Budget
Revenue			
NCIDA Project Fee Income	\$ 539,232	\$ 723,640	\$ 601,316
NEDF RLF Administrative Fees	50,000	50,000	50,000
NEDF Origination fees	-	6,250	-
Distribution From VIP MTF	100,000	-	150,000
Distribution From Niagara Industrial Incubator Associates	100,000	-	150,000
Distribution From Niagara Industrial Suites MTF	-	-	-
Other Administrative Fees	52,070	39,711	37,087
Interest	65,969	167,659	44,140
Miscellaneous Income	176,094	178,018	177,875
Total Operating Revenue	<u>1,083,365</u>	<u>1,165,278</u>	<u>1,210,418</u>
<u>Nonoperating Revenues</u>			
Grant Revenue - Cataract Tourism Fund	<u>2,145,609</u>	<u>1,452,750</u>	<u>1,395,609</u>
Total Nonoperating Revenues	<u>2,145,609</u>	<u>1,452,750</u>	<u>1,395,609</u>
Expenses			
Personnel	614,459	534,578	640,914
Operating Expenses	96,827	99,665	107,348
Equipment & Furnishings	2,000	2,000	2,000
Marketing & Development	35,000	34,318	42,200
Contractual Services	<u>255,402</u>	<u>288,492</u>	<u>256,670</u>
Total Operating Expenses	<u>1,003,688</u>	<u>959,053</u>	<u>1,049,132</u>
<u>Nonoperating Expenses</u>			
Grant to Subrecipient - Cataract Tourism Fund	<u>2,145,609</u>	<u>1,452,750</u>	<u>1,395,609</u>
Total Nonoperating Expenses	<u>2,145,609</u>	<u>1,452,750</u>	<u>1,395,609</u>
Net Income(Loss)	\$ <u>79,677</u>	\$ <u>206,225</u>	\$ <u>161,286</u>
Depreciation Expense(Non Cash)	<u>6,462</u>	<u>6,462</u>	<u>6,462</u>
Net Income(Loss) (After Depreciation)	\$ <u><u>73,215</u></u>	\$ <u><u>199,763</u></u>	\$ <u><u>154,824</u></u>

***NIAGARA COUNTY DEVELOPMENT
CORPORATION***

APPROVED 2026 BUDGET

***TO BE
ADOPTED***

November 12, 2025

NIAGARA COUNTY DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2025
Operating Fund 2026 Budget

	<u>2025 Budget</u>	<u>Forecasted 2025 Actual</u>	<u>2026 Budget</u>
Revenues and other support			
Interest from loans	\$ 18,902	\$ 26,659	\$ 17,541
Application and commitment fees	-	1,250	-
Grant Income	<u>735,000</u>	<u>527,182</u>	<u>1,212,000</u>
Total revenues and other support	<u>753,902</u>	<u>555,091</u>	<u>1,229,541</u>
 Operating expenses			
Professional fees	63,800	119,300	89,000
Office supplies and other	-	1,214	100
Grant to Subrecipient	727,000	334,230	1,164,000
Transfer to NCIDA	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Total Operating Expenses	<u>940,800</u>	<u>604,744</u>	<u>1,403,100</u>
 Income (loss) from operations	(186,898)	(49,653)	(173,559)
 Interest income	<u>41,676</u>	<u>95,424</u>	<u>59,448</u>
 Net Income(Loss)	<u>\$ (145,222)</u>	<u>\$ 45,771</u>	<u>\$ (114,111)</u>

***NIAGARA AREA DEVELOPMENT
CORPORATION***

APPROVED 2026 BUDGET

***TO BE
ADOPTED***

November 12, 2025

NIAGARA AREA DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2025
Operating Fund 2026 Budget

	<u>2025 Budget</u>	<u>Forecasted 2025 Actual</u>	<u>2026 Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$ -	\$ 1,000
Interest	-	-	-
Total Operating Revenue	<u>1,000</u>	<u>-</u>	<u>1,000</u>
 Expenses			
Other Operating Expenses	1,000	-	1,000
Total Operating Expenses	<u>1,000</u>	<u>-</u>	<u>1,000</u>
 Nonoperating Expenses			
Other Nonoperating Expenses	-	-	-
Total Nonoperating Expenses	<u>-</u>	<u>-</u>	<u>-</u>
 Net Income(Loss)	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>