

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: April 9, 2025

Time: 8:45 a.m.

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

NCIDA/NCDC/NADC Audit/Finance Committee Members:

____ Jason Krempa, Chairperson

____ Ryan Mahoney, Member

____ William Fekete, Member

Other Board Members Present:

____ Mark Onesi

____ William L. Ross

____ Mark Berube

____ David J. Masse

____ Anne McCaffrey

Staff Present:

____ Andrea Klyczek, Executive Director

____ Jeremy Geartz, Director of Business Development & Retention

____ Michael S. Dudley, Director of Finance & Real Estate

____ Susan Barone, Grants, Loans & Compliance Manager

____ Julie Lamoreaux, Office & HR Administrator

____ Joseph Grenga, Project Manager

____ Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order – J. Krempa

2.0 Roll Call – J. Lamoreaux

3.0 Approval of Audit Committee Meeting Minutes – J. Krempa

3.1 March 19, 2025

4.0 NCIDA Finance & Audit Committee Reports

4.1 Agency Payables – J. Krempa

4.2 MTD and YTD Budget Variance Report – J. Krempa

5.0 Project Closing Summary Report – M. Gabriele

6.0 Adjournment

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: March 19, 2025
Time: 8:15 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Jason Krempa, Chairperson - Present
Anne E. McCaffrey, Member - Excused
Ryan J. Mahoney, Member - Present

Other Board Members Present:

Mark Onesi
William L. Ross
Mark Berube
David J. Masse

Staff Present:

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

1.0 Meeting Called to Order

Mr. Krempa called the meeting to order at 8:15 a.m.

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 February 12, 2025

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

4.0 NCIDA Finance & Audit Committee Reports

4.1 Audit Report

A representative from Lumsden & McCormick, Seth Hennard, joined the Audit Committee Meeting to give an overview and summarization of the 2024 Annual Audits. The Committee Members were given copies of the presentation, which summarized all of the agency audits for FYE December 31, 2024.

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

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

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

4.2 Agency Payables

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

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

4.3 MTD and YTD Budget Variance Report

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

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

4.4 Project Closing Summary Report

Mr. Gabriele stated that MT Altimeter LLC and Shoaib & Sons LLC closed this month. He anticipates MGA Construction, LLC to close soon.

5.0 Reaffirm Finance & Audit Committee Charter

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

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

6.0 Adjournment

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

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Andrea Klyczek
Executive Director

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30325	3/5/25	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30326	3/5/25	Gibson, McAskill & Crosby, LLP	10001.100	458.00
30327	3/5/25	VOID	10001.100	
30328	3/5/25	THE HARTFORD	10001.100	229.39
30329	3/5/25	Jeremy Geartz	10001.100	526.12
30330	3/5/25	Lumsden & McCormick, LLP	10001.100	17,000.00
30331	3/5/25	M&T Bank	10001.100	1,171.54
30332	3/5/25	National Grid	10001.100	476.00
30333	3/5/25	Professional Janitorial Services, Inc.	10001.100	823.00
3/6/25	3/6/25	PAYCHEX, INC.	10001.100	66.47
2016	3/6/25	NIAGARA AQUARIUM FOUNDATION	10660.100	900,000.00
3/7/25	3/7/25	NYS DEFERRED COMPENSATION PLAN	10001.100	1,037.00
30334	3/11/25	360 PSG.com	10001.100	120.00
30335	3/11/25	Cintas Corporation LOC. 067P	10001.100	101.18
30336	3/11/25	Gabriele & Berrigan, P.C.	10001.100	6,886.12
30337	3/11/25	Summit MSP, LLC	10001.100	61.91
30338	3/18/25	Amazon Capital Services	10001.100	178.24
30339	3/18/25	Eaton Office Supply Co., Inc.	10001.100	10.40
30340	3/18/25	First Choice Coffee Services	10001.100	123.79
30341	3/18/25	Gabriele & Berrigan, P.C.	10001.100	4,643.60
30342	3/18/25	VOID	10001.100	
30343	3/18/25	Guardian	10001.100	233.69
30344	3/18/25	PURCHASE POWER	10001.100	300.00
3/20/25	3/20/25	PAYCHEX, INC.	10001.100	63.27
3/19/25	3/20/25	PAYCHEX, INC.	10001.100	128.00
3/21/25	3/21/25	NYS DEFERRED COMPENSATION PLAN	10001.100	950.00
3/26/25	3/26/25	NEW YORK STATE AND LOCAL	10001.100	702.71
30345	3/26/25	Charter Communications	10001.100	130.00
30346	3/26/25	County of Niagara	10001.100	1,766.97
30347	3/26/25	Independent Health	10001.100	2,413.35
Total				945,600.75

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3234	3/5/25	Mike Sinatra's Landscaping and	10001.600	9,320.00
3235	3/11/25	Gabriele and Berrigan P.C.	10001.600	361.00
3236	3/11/25	National Grid	10001.600	53.68
3237	3/18/25	National Fuel	10001.600	810.00
3238	3/18/25	VERIZON	10001.600	133.06
3239	3/26/25	DAVIS-ULMER Sprinkler Co.	10001.600	180.00
Total				10,857.74

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5001	3/5/25	National Grid	10001.600	298.97
5002	3/5/25	Professional Janitorial Services, Inc.	10001.600	346.00
5003	3/5/25	Mike Sinatra's Landscaping and	10001.600	10,520.00
5006	3/11/25	Frontier	10001.600	327.78
5005	3/11/25	Modern Disposal Services, Inc.	10001.600	214.50
5004	3/11/25	National Grid	10001.600	55.35
5007	3/18/25	KATHY HARRINGTON-MCDONELL	10001.600	439.20
5008	3/26/25	Cooper Electric	10001.600	131.62
5009	3/26/25	County of Niagara	10001.600	975.46
Total				13,308.88

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1462	3/5/25	Lumsden & McCormick, LLP	10000.100	2,000.00
1463	3/5/25	Mike Sinatra's Landscaping and	10000.100	9,020.00
1464	3/11/25	Gabriele & Berrigan, P.C.	10000.100	437.00
1465	3/11/25	National Grid	10000.100	413.59
1466	3/18/25	A 24 Hour Door National, Inc.	10000.100	590.00
Total				12,460.59

NCDC - CDBG/HUD - RLF
Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
286	3/5/25	Lumsden & McCormick, LLP	10200-300	2,321.05
287	3/18/25	Niagara Gazette Lockport Union Sun	10200-300	103.00
Total				2,424.05

Niag. Cnty Dev. Corp. - EDA RLF**Check Register****For the Period From Mar 1, 2025 to Mar 31, 2025**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1360	3/5/25	Lumsden & McCormick, LLP	10001.100	3,023.57
Total				3,023.57

Niag. Cnty Dev. Corp. - Micro RLF**Check Register****For the Period From Mar 1, 2025 to Mar 31, 2025**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2138	3/5/25	Lumsden & McCormick, LLP	10004.400	655.38
2139	3/18/25	SUNY Niagara	10004.400	1,500.00
Total				2,155.38

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF March 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	\$ 139,500.00	\$ 97,650.00	\$ 511,625.00	\$ 275,979.00	235,646.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	4,000.00	3,000.00	1,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	12,500.01	12,500.01	0.00	50,000.00
Administrative Fees - Other	18,000.00	6,483.00	22,080.00	10,563.00	11,517.00	52,070.00
Interest Earnings	4,547.56	5,497.42	68,685.64	16,492.26	52,193.38	65,969.00
Miscellaneous Income	14,675.76	14,674.50	44,027.28	44,023.50	3.78	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	180,889.99	129,471.59	662,917.93	362,557.77	300,360.16	1,083,365.00
<u>Operating Expenses</u>						
Salaries	27,923.06	32,923.06	76,846.10	98,769.18	(21,923.08)	428,000.00
Benefits	4,186.82	7,790.92	10,683.98	23,372.76	(12,688.78)	93,491.00
Retirement Benefits	4,926.33	4,926.33	14,778.99	14,778.99	0.00	59,116.00
Payroll Taxes	2,193.83	2,485.08	6,005.97	7,455.24	(1,449.27)	32,239.00
Unemployment Taxes	161.73	214.20	1,154.27	1,562.07	(407.80)	1,613.00
Consultants	2,500.00	2,500.00	7,500.00	7,500.00	0.00	30,000.00
Executive Director	9,674.33	9,674.33	29,022.99	29,022.99	0.00	116,092.00
Legal Services	11,918.27	6,666.67	29,208.51	20,000.01	9,208.50	80,000.00
Accounting Services	0.00	4,510.00	17,000.00	21,510.00	(4,510.00)	21,510.00
Accounting Services - NADC	1,600.00	1,500.00	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	180.00	5,499.99	(5,319.99)	22,000.00
Sponsorships	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Printing	61.91	83.33	219.02	249.99	(30.97)	1,000.00
Office Supplies	0.00	166.67	215.07	500.01	(284.94)	2,000.00
Postage	300.00	345.15	1,075.85	1,121.00	(45.15)	3,950.00
Telephone & Fax	139.26	127.50	417.78	382.50	35.28	1,530.00
Internet Service	395.54	197.42	767.50	592.26	175.24	2,369.00
Common Area Charges	906.33	906.33	2,718.99	2,718.99	0.00	10,876.00
Energy	1,292.02	1,359.00	5,853.01	5,145.00	708.01	16,100.00
Conference & Travel	2,445.84	1,000.00	3,442.91	3,000.00	442.91	12,000.00
Employee Training	0.00	500.00	0.00	1,500.00	(1,500.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,847.47	1,824.42	5,542.41	5,473.26	69.15	21,893.00
Library & Membership	0.00	119.73	2,298.48	2,124.46	174.02	3,202.00
General Office	718.60	1,110.00	2,154.81	3,330.00	(1,175.19)	13,320.00
Repairs & Maintenance	894.50	1,132.25	2,863.16	3,396.75	(533.59)	13,587.00
Computer Support	0.00	500.00	0.00	1,500.00	(1,500.00)	6,000.00
Public Hearings	0.00	25.00	0.00	75.00	(75.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	500.01	(500.01)	2,000.00
Other Expense	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Total Operating Expenses	74,145.84	84,754.05	221,625.80	263,080.44	(41,454.64)	1,010,150.00
Net Operating Income/<Loss>	106,744.15	44,717.54	441,292.13	99,477.33	341,814.80	73,215.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	900,000.00	536,402.25	1,104,000.00	536,402.25	567,597.75	2,145,609.00
Grant Sub-City NF Initiative	900,000.00	536,402.25	1,104,000.00	536,402.25	567,597.75	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>	\$ 106,744.15	\$ 44,717.54	\$ 441,292.13	\$ 99,477.33	341,814.80	\$ 73,215.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

March 31, 2025

ASSETS

Current Assets

Cash - Checking	\$ 358,732.79
Petty Cash	300.00
Mmkt Acct. - M&T Bank	2,774,495.75
Cash - First Response	66,529.12
Cash - City of N.F.	953.49
Mmkt Acct. - Cataract Tourism	1,732,442.28
Accts Rec - Public Hearings	2,490.58
Accounts Rec. EDA - RLF	189,166.66
Due To/From Micro RLF	1,666.66
Accounts Rec - NEDF	12,500.01
Due To/From VIP - MTF	533,566.18
Due From NCDC CDBG/HUD	1,666.68
Due To/Due From NADC	500.56
Due To/From MTF Operating	121,128.84
Prepaid Insurance	<u>18,152.14</u>

Total Current Assets 5,814,291.74

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 \$ 6,381,960.24

LIABILITIES AND NET ASSETS

Current Liabilities

Accrued Retirement	\$ 14,778.99
Deferred Rev. - First Repsonse	66,529.12
Def. Rev. - City of N.F.	1,733,395.77
Accounts Payable	16,863.47
Acct. Payable - Niag. County	<u>29,022.99</u>

Total Current Liabilities 1,860,590.34

Long-Term Liabilities

Pension Liability	115,680.00
Deferred Inflows of Resources	<u>67,839.00</u>

Total Long-Term Liabilities 183,519.00

Total Liabilities 2,044,109.34

Net Assets

Fund Balance - Operating Fund	3,896,558.77
Net Income	<u>441,292.13</u>

Total Net Assets 4,337,850.90

Total Liabilities & Net Assets \$ 6,381,960.24

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

Vendor ID Vendor	Invoice #	Amount Due
harri Harris Beach Murtha Cullina PLLC	12510298	608.00
HART The Hartford	LCNY725958 Jan-Mar 25	584.37
LUM Lumsden & McCormick, LLP	215266	1,600.00
M&TBUS M&T Bank	Mar 2025	2,185.26
NCDED Niag Cnty Dept of Economic Development	Copier Jan- Feb 2025	314.15
ProJan Professional	2061	823.00
Report Total		<u>6,114.78</u>

Adjusting Journal Entries

Estimated Mar 2025 Legal Fees	6,666.67
Estimated Mar 2025 Copier usage	200.00
Estimated Jan-Mar 2025 Telephone	90.00
Estimated Mar 2025 Niagara County Electric	400.00
Estimated Mar 2025 Niagara County Gas	400.00
Estimated Mar 2025 National Grid	492.02
Estimated Mar 2025 Consulting	2,500.00
	<u><u>16,863.47</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4/1/2025

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	-	

TOTAL

511,625

Fees received in prior year -

Total fees received to date in 2025 511,625

Total 2025 Budgeted Fees 527,232

Balance of Budgeted Fees 15,607

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
Cityscape Property Management Inc. - Division	L/L Back	1,122,000	970,000	9,700	1,000	1,000	9/20/23	9,700	5/9/25
Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	6/30/25
MGA Construction, LLC	L/L Back	11,027,000	8,900,000	89,000	1,000	1,000	3/1/24	89,000	6/30/25
Live-USA Incorporated	L/L Back	16,000,000	10,500,000	102,500	1,000	1,000	7/3/24	102,500	7/31/25
Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	220,000	1,000	1,000	7/5/24	220,000	7/31/25
235 River Road LLC	L/L Back	36,665,978	28,426,762	190,000	1,000	1,000	9/11/24	190,000	10/31/25
Indian Ocean LLC (Phase II)	L/L Back	10,000,000	9,000,000	90,000	1,000	1,000	10/24/24	90,000	11/30/25
VPS Property Ventures, LLC	L/L Back	7,270,000	7,000,000	70,000	1,000	1,000	1/3/25	-	2/28/26
Voss Manufacturing, Inc.	L/L Back	4,731,000	2,700,000	27,000	1,000	1,000	1/3/25	-	2/28/26
Saint-Gobain Ceramics & Plastics Inc.	L/L Back	41,523,000		TBD	1,000			1,000	
Rainbow Sweet Cravings, LLC	Sales Tax C	460,000	450,000	TBD	1,000			1,000	3/31/26
Niagaras Krispy Crunchy Fried Chicken, LLC	Sales Tax C	410,000	400,000	TBD	1,000			1,000	3/31/26

TOTAL

878,200

12,000

9,000

784,200

97,000

TOTAL - Projected Income 2025

1,389,825

12,000

9,000

784,200

608,625

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
TOTAL				0	0	0		0	0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0	6/12/2019	7/7/2023	598,661.03	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	8/9/2023	273,000.00		Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0	4/14/2021	4/26/2023	155,000.00		Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	0	2/9/2022	3/6/2025	900,000.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0	2/8/2023	1/11/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
TM Montante Development(Radio Niagara)	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	12/31/2025	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.
To Date Sub-Total	5,244,893	1,662,609			3,149,367.34		

Cash on hand as of 3/31/2025	1,733,395.77
Less: Outstanding Awards	(1,662,609.00)
Available for awarding grants	<u>70,786.77</u>

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	242,806.37
Bank Fees	(43.26)
Grant Disbursements	<u>(3,149,367.34)</u>
Grant Fund Balance	<u>1,733,395.77</u>