

# 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:** May 14, 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

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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 April 9, 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**

## **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 - Present  
Ryan Mahoney, Member - Excused  
William Fekete, Member - Excused

#### **Other Board Members Present:**

Mark Ones  
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

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### **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 March 19, 2025**

***Mr. Krempa stated that he had reviewed and approved the meeting minutes. No action is being recommended at this time.***

### **4.0 NCIDA Finance & Audit Committee Reports**

#### **4.1 Agency Payables**

***Mr. Krempa stated that he reviewed and approved the monthly payables. No action is being recommended at this time.***

#### **4.2 MTD and YTD Budget Variance Report**

***Mr. Krempa stated that he reviewed and approved the Budget Variance Report. No action is being recommended at this time.***

#### **5.0 Project Closing Summary Report**

Mr. Gabriele stated that MT Altimeter LLC has closed. He is anticipating that MGA Construction, LLC, Indian Ocean LLC (Phase II), and Hotel Niagara Development, LLC will close soon.

#### **6.0 Adjournment**

**Mr. Krempa made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 8:50 a.m.**

Respectfully Submitted:

Reviewed by:

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Julie Lamoreaux  
Administrative Assistant

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Andrea Klyczek  
Executive Director

**Niagara County Industrial Devel. Agency**  
**Check Register**  
 For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30348	4/1/25	Harris Beach Murtha Cullina PLLC	10001.100	608.00
30349	4/1/25	The Hartford	10001.100	584.37
30350	4/1/25	Lumsden & McCormick, LLP	10001.100	1,600.00
30351	4/1/25	M&T Bank	10001.100	2,185.26
30352	4/1/25	Niag Cnty Dept of Economic Development	10001.100	314.15
30353	4/1/25	Professional Janitorial Services, Inc.	10001.100	823.00
30354	4/1/25	THE HARTFORD	10001.100	229.39
4/3/25	4/3/25	PAYCHEX, INC.	10001.100	72.89
4/4/25	4/4/25	NYS DEFERRED COMPENSATION PLAN	10001.100	1,037.00
30355	4/15/25	360 PSG.com	10001.100	60.00
30356	4/15/25	Cintas Corporation LOC. 067P	10001.100	108.56
30357	4/15/25	County of Niagara	10001.100	794.78
30358	4/15/25	LAMAR COMPANIES	10001.100	1,450.00
30359	4/15/25	National Grid	10001.100	492.02
30360	4/15/25	PITNEY BOWES	10001.100	85.90
30361	4/15/25	STAPLES CONTRACT & COMMERCIAL	10001.100	467.79
4/17/25	4/17/25	PAYCHEX, INC.	10001.100	60.07
4/20/25	4/20/25	PAYCHEX, INC.	10001.100	128.00
4/21/25	4/21/25	NYS DEFERRED COMPENSATION PLAN	10001.100	950.00
30362	4/22/25	Amazon Capital Services	10001.100	221.53
30363	4/22/25	Charter Communications	10001.100	130.00
30364	4/22/25	First Choice Coffee Services	10001.100	123.94
30365	4/22/25	Gibson, McAskill & Crosby, LLP	10001.100	165.00
30366	4/22/25	Guardian	10001.100	233.69
30367	4/22/25	Harris Beach Murtha Cullina PLLC	10001.100	13,766.40
30368	4/22/25	Independent Health	10001.100	2,413.35
30369	4/22/25	Lumsden & McCormick, LLP	10001.100	6,000.00
4/24/25	4/24/25	NEW YORK STATE AND LOCAL	10001.100	754.64
30370	4/30/25	County of Niagara	10001.100	470.34
30371	4/30/25	LAMAR COMPANIES	10001.100	2,275.00
<b>Total</b>				<b>38,605.07</b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5010	4/1/25	Professional Janitorial Services, Inc.	10001.600	346.00
5011	4/15/25	CIR Electrical Construction Co.	10001.600	767.70
5012	4/15/25	FIRE SAFETY SYSTEMS, INC.	10001.600	360.00
5013	4/15/25	Frontier	10001.600	327.78
5014	4/15/25	Grove Roofing Services, Inc.	10001.600	908.60
5015	4/15/25	Modern Disposal Services, Inc.	10001.600	214.50
5016	4/15/25	National Grid	10001.600	441.35
5017	4/15/25	County of Niagara	10001.600	562.46
5018	4/22/25	A 24 Hour Door National, Inc.	10001.600	402.37
5019	4/30/25	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
5020	4/30/25	County of Niagara	10001.600	292.14
<b>Total</b>				<u><u>4,792.90</u></u>

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
3240	4/1/25	National Fuel	10001.600	19.72
3241	4/15/25	National Grid	10001.600	445.71
3242	4/15/25	VERIZON	10001.600	133.46
3243	4/22/25	Harris Beach Murtha Cullina PLLC	10001.600	1,024.11
3244	4/22/25	National Grid	10001.600	24.27
3245	4/30/25	Niagara Falls Water Board	10001.600	782.29
<b>Total</b>				<u><u>2,429.56</u></u>

**Niagara Industrial Incubator Associates**  
**Check Register**  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1467	4/1/25	Lumsden & McCormick, LLP	10000.100	2,100.00
1468	4/15/25	H.W. Bryk & Sons, Inc.	10000.100	536.00
1469	4/15/25	National Grid	10000.100	384.72
1470	4/22/25	Harris Beach Murtha Cullina PLLC	10000.100	223.43
<b>Total</b>				<b><u>3,244.15</u></b>

**NIAG ECONOMIC DEV FUND**  
Check Register  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1362	4/1/25	Lumsden & McCormick, LLP	10000-200	1,800.00
1363	4/15/25	Niagara County Industrial	10000-200	50,000.00
1364	4/22/25	Harris Beach Murtha Cullina PLLC	10000-200	<u>223.44</u>
<b>Total</b>				<u><u>52,023.44</u></u>

**NCDC - CDBG/HUD - RLF**  
**Check Register**  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
288	4/1/25	Lumsden & McCormick, LLP	10200-300	1,276.58
289	4/30/25	Lumsden & McCormick, LLP	10200-300	<u>386.84</u>
<b>Total</b>				<u><u>1,663.42</u></u>

**Niag. Cnty Dev. Corp. - EDA RLF**  
**Check Register**  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
1361	4/1/25	Lumsden & McCormick, LLP	10001.100	1,662.96
1362	4/30/25	Lumsden & McCormick, LLP	10001.100	<u>503.93</u>
<b>Total</b>				<u><u>2,166.89</u></u>

**Niag. Cnty Dev. Corp. - Micro RLF**  
**Check Register**  
For the Period From Apr 1, 2025 to Apr 30, 2025

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
2140	4/1/25	Lumsden & McCormick, LLP	10004.400	360.46
2141	4/30/25	Lumsden & McCormick, LLP	10004.400	<u>109.23</u>
<b>Total</b>				<u><u>469.69</u></u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF April 30, 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	\$ 8,700.00	\$ 63,124.00	\$ 520,325.00	\$ 339,103.00	181,222.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	5,000.00	4,000.00	1,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	16,666.68	16,666.68	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	22,080.00	10,563.00	11,517.00	52,070.00
Interest Earnings	2,750.15	5,497.42	71,435.79	21,989.68	49,446.11	65,969.00
Miscellaneous Income	14,675.76	14,674.50	58,703.04	58,698.00	5.04	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
<b>Total Operating Revenues</b>	<b>31,292.58</b>	<b>88,462.59</b>	<b>694,210.51</b>	<b>451,020.36</b>	<b>243,190.15</b>	<b>1,083,365.00</b>
<b><u>Operating Expenses</u></b>						
Salaries	29,076.90	32,923.06	105,923.00	131,692.24	(25,769.24)	428,000.00
Benefits	3,596.78	7,790.92	14,280.76	31,163.68	(16,882.92)	93,491.00
Retirement Benefits	4,926.33	4,926.33	19,705.32	19,705.32	0.00	59,116.00
Payroll Taxes	2,282.10	2,485.08	8,288.07	9,940.32	(1,652.25)	32,239.00
Unemployment Taxes	103.23	50.93	1,257.50	1,613.00	(355.50)	1,613.00
Consultants	2,500.00	2,500.00	10,000.00	10,000.00	0.00	30,000.00
Executive Director	9,674.33	9,674.33	38,697.32	38,697.32	0.00	116,092.00
Legal Services	8,485.23	6,666.67	38,139.91	26,666.68	11,473.23	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	810.00	1,833.33	3,965.00	7,333.32	(3,368.32)	22,000.00
Sponsorships	0.00	83.33	0.00	333.32	(333.32)	1,000.00
Printing	0.00	83.33	219.02	333.32	(114.30)	1,000.00
Office Supplies	0.00	166.67	640.52	666.68	(26.16)	2,000.00
Postage	371.03	440.00	1,446.88	1,561.00	(114.12)	3,950.00
Telephone & Fax	139.26	127.50	507.21	510.00	(2.79)	1,530.00
Internet Service	185.99	197.42	953.49	789.68	163.81	2,369.00
Common Area Charges	906.33	906.33	3,625.32	3,625.32	0.00	10,876.00
Energy	1,137.46	1,201.00	7,455.59	6,346.00	1,109.59	16,100.00
Conference & Travel	441.66	1,000.00	4,084.84	4,000.00	84.84	12,000.00
Employee Training	0.00	500.00	0.00	2,000.00	(2,000.00)	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	7,389.88	7,297.68	92.20	21,893.00
Library & Membership	0.00	119.73	2,298.48	2,244.19	54.29	3,202.00
General Office	720.42	1,110.00	2,917.57	4,440.00	(1,522.43)	13,320.00
Repairs & Maintenance	894.50	1,132.25	3,866.22	4,529.00	(662.78)	13,587.00
Computer Support	0.00	500.00	0.00	2,000.00	(2,000.00)	6,000.00
Public Hearings	0.00	25.00	0.00	100.00	(100.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	666.68	(666.68)	2,000.00
Other Expense	186.29	83.33	186.29	333.32	(147.03)	1,000.00
<b>Total Operating Expenses</b>	<b>68,285.31</b>	<b>78,517.63</b>	<b>300,524.19</b>	<b>341,598.07</b>	<b>(41,073.88)</b>	<b>1,010,150.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(36,992.73)</b>	<b>9,944.96</b>	<b>393,686.32</b>	<b>109,422.29</b>	<b>284,264.03</b>	<b>73,215.00</b>
<b><u>Non-Operating Revenue &amp; Expense</u></b>						
Grant Rev- City NF Initiative	0.00	0.00	1,104,000.00	536,402.25	567,597.75	2,145,609.00
Grant Sub-City NF Initiative	0.00	0.00	1,104,000.00	536,402.25	567,597.75	2,145,609.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 36,992.73)</b>	<b>\$ 9,944.96</b>	<b>\$ 393,686.32</b>	<b>\$ 109,422.29</b>	<b>284,264.03</b>	<b>\$ 73,215.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet

April 30, 2025

**ASSETS**

Current Assets	
Cash - Checking	\$ 302,653.21
Petty Cash	300.00
Certificates of Deposit	2,600,000.00
Mmkt Acct. - M&T Bank	227,245.90
Cash - First Response	66,556.46
Cash - City of N.F.	953.88
Cataract Tourism C/D	1,400,000.00
Mmkt Acct. - Cataract Tourism	334,294.81
Accts Rec - Public Hearings	2,490.58
Accounts Rec. EDA - RLF	202,499.99
Due To/From Micro RLF	2,499.99
Due To/From VIP - MTF	532,565.10
Due From NCDC CDBG/HUD	2,500.02
Due To/Due From NADC	500.56
Due To/From MTF Operating	121,128.84
Prepaid Insurance	<u>16,214.00</u>
 Total Current Assets	 5,812,403.34
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>\$ 6,380,071.84</u>

**LIABILITIES AND NET ASSETS**

Current Liabilities	
Accrued Retirement	\$ 19,705.32
Deferred Rev. - NEDF	33,333.32
Deferred Rev. - First Repsonse	66,556.46
Def. Rev. - City of N.F.	1,735,248.69
Accounts Payable	12,766.64
Acct. Payable - Niag. County	<u>38,697.32</u>
 Total Current Liabilities	 1,906,307.75
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	 2,089,826.75
Net Assets	
Fund Balance - Operating Fund	3,896,558.77
Net Income	<u>393,686.32</u>
 Total Net Assets	 <u>4,290,245.09</u>
 Total Liabilities & Net Assets	 <u>\$ 6,380,071.84</u>

**Niagara County Industrial  
Development Agency  
Aged Payables  
As of April 30, 2025**

Vendor ID Vendor	Invoice #	Amount Due
CNIT County of Niagara	Jan-Mar 2025	40.17
FEDEX FedEx	8-843-76286	9.28
JEREMY Jeremy Geartz	3/3/25-3/28/25 4/2/25-4/30/25	200.27 170.59
jos Joseph Grenga	3/6/25-4/30/25	179.55
M&TBUS M&T Bank	Apr 2025	333.80
NATGRID National Grid	39004 4/25	487.46
PITBOW Pitney Bowes Global Financial	3320676859	275.85
ProJan Professional	2113	823.00
Report Total		<u>2,519.97</u>

**Adjusting Journal Entries**

Estimated Apr 2025 Legal Fees	6,666.67
Estimated Mar 2025 Copier usage	200.00
Estimated Apr 2025 Copier usage	200.00
Estimated Apr 2025 Telephone	30.00
Estimated Apr 2025 Niagara County Electric	300.00
Estimated Apr 2025 Niagara County Gas	350.00
Estimated Mar 2025 Consulting	2,500.00
	<u>12,766.64</u>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

5/9/2025

**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 Corj	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	-
		Rainbow Sweet Cravings, LLC	Sales Tax C	460,000	460,000	4,600	1,000	4,600	4/14/25	1,000
		Niagaras Krispy Crunchy Fried Chicken, LLC	Sales Tax C	410,000	410,000	4,100	1,000	4,100	4/14/25	1,000
									-	
<b>TOTAL</b>					<u>520,325</u>					
					Fees received in prior year				-	
					<b>Total fees received to date in 2025</b>		<u>520,325</u>			
					<b>Total 2025 Budgeted Fees</b>		<u>527,232</u>			
					<b>Balance of Budgeted Fees</b>		<u>6,907</u>			

<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
		Cityscape Property Management Inc. - Division	L/L Back	1,122,000	970,000	9,700	1,000	1,000	9,700	11/9/25
		Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	80,000	6/30/25
		MGA Construction, LLC	L/L Back	11,027,000	8,900,000	89,000	1,000	1,000	89,000	6/30/25
		Live-USA Incorporated	L/L Back	16,000,000	10,500,000	102,500	1,000	1,000	102,500	7/31/25
		Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	220,000	1,000	1,000	220,000	7/31/25
		235 River Road LLC	L/L Back	36,665,978	28,426,762	190,000	1,000	1,000	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	90,000	11/30/25
		VPS Property Ventures, LLC	L/L Back	7,270,000	7,000,000	70,000	1,000	1,000	70,000	2/28/26
		Voss Manufacturing, Inc.	L/L Back	4,731,000	2,700,000	27,000	1,000	1,000	27,000	2/28/26
		Saint-Gobain Ceramics & Plastics Inc.	L/L Back	41,523,000		TBD	1,000		1,000	
		Niagara Club LLC	Sales Tax C	2,004,961	1,951,961	TBD	1,000	1,000	-	4/30/26
<b>TOTAL</b>					<u>878,200</u>	<u>11,000</u>	<u>10,000</u>		<u>879,200</u>	<u>0</u>
<b>TOTAL - Projected Income 2025</b>					<u>1,398,525</u>	<u>11,000</u>	<u>10,000</u>		<u>879,200</u>	<u>520,325</u>

<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
<b>TOTAL</b>					<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>

\* Pending Board Approval

**Cataract Tourism Fund  
Grant Program**

Grantee Name	Grant Awards	Outst'd g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667.00		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		Façade 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.
<b>To Date Sub-Total</b>	<b>5,244,893</b>	<b>1,662,609</b>			<b>3,149,367.34</b>		

Cash on hand as of 4/30/2025	1,735,248.69
Less: Outstanding Awards	(1,662,609.00)
<b>Available for awarding grants</b>	<b>72,639.69</b>

<b>Grant Fund Balance</b>	-
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	244,659.29
Bank Fees	(43.26)
<b>Grant Disbursements</b>	<b>(3,149,367.34)</b>
<b>Grant Fund Balance</b>	<b>1,735,248.69</b>