

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: Wednesday, June 12, 2024
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
____ Anne E. McCaffrey, Member
____ Ryan J. Mahoney, Member

Other Board Members Present:

____ Mark Onesi
____ William L. Ross
____ Clifford Scott
____ Mark Berube
____ David J. Masse
____ William Fekete

Staff Present:

____ Susan Langdon, Executive Director
____ Andrea Klyczek, Assistant Director
____ Michael S. Dudley, Finance Manager
____ Caroline Caruso, Accounting Associate
____ Susan Barone, Grants & Operations Manager
____ Julie Lamoreaux, Administrative & HR Officer
____ Jeremy Geartz, 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 May 8, 2024**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 May 31, 2024**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 May 31, 2024**
 - 6.0 Project Closing Summary Report – M. Gabriele**
 - 7.0 Adjournment**

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, May 8, 2024
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
Anne E. McCaffrey, Member
Ryan J. Mahoney, Member

Other Board Members Present:

William L. Ross
Mark Berube
David J. Masse

Staff Present:

Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
Susan Barone, Grants & Operations Manager
Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency 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 March 27, 2024

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 Agency Payables

4.1 March 31, 2024

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

4.2 April 30, 2024

Mr. Krempa stated that he reviewed the monthly payables and he 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.

5.0 MTD and YTD Budget Variance Reports

5.1 March 31, 2024

Mr. Krempa stated that he reviewed the reports and he 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.

5.2 April 30, 2024

Mr. Krempa stated that he reviewed the reports and he 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.

6.0 Project Closing Summary Report

Mr. Gabriele did not have any comments at this time.

7.0 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:

Julie Lamoreaux
Administrative Assistant

Andrea Klyczek
Executive Director

Niagara County Industrial Devel. Agency**Check Register**

For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30097	5/1/24	THE HARTFORD	10001.100	320.51
5/2/24	5/2/24	PAYCHEX, INC.	10001.100	103.76
5/3/24	5/3/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,092.83
30098	5/7/24	360 PSG.com	10001.100	60.00
30099	5/7/24	Caroline M. Caruso	10001.100	53.06
30100	5/7/24	Cintas Corporation LOC. 067P	10001.100	140.70
30101	5/7/24	First Choice Coffee Services	10001.100	226.79
30102	5/14/24	County of Niagara	10001.100	346.40
30103	5/14/24	PURCHASE POWER	10001.100	200.00
5/16/24	5/16/24	PAYCHEX, INC.	10001.100	86.27
5/17/24	5/17/24	NYS DEFERRED COMPENSATION PLAN	10001.100	1,574.68
5/20/2024	5/20/24	PAYCHEX, INC.	10001.100	128.00
30104	5/22/24	Charter Communications	10001.100	129.99
30105	5/22/24	Independent Health	10001.100	619.70
30106	5/22/24	STAPLES CONTRACT & COMMERCIAL	10001.100	14.34
30107	5/28/24	Eaton Office Supply Co., Inc.	10001.100	12.00
30108	5/28/24	Guardian	10001.100	229.11
30109	5/28/24	NIAGARA GAZETTE	10001.100	243.00
5/30/24	5/30/24	PAYCHEX, INC.	10001.100	86.27
5/30/24 #2	5/30/24	PAYCHEX, INC.	10001.100	10.50
5/31/24	5/31/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
30110	5/31/24	Professional Janitorial Services, Inc.	10001.100	823.00
Total				7,198.66

NCIDA VIP-MTF Operating**Check Register****For the Period From May 1, 2024 to May 31, 2024**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4907	5/7/24	Frontier	10001.600	277.81
4908	5/14/24	Beau Enterprises, Inc.	10001.600	893.00
4909	5/14/24	H.W.BRYK & SONS, INC.	10001.600	365.00
4910	5/14/24	Modern Disposal Services, Inc.	10001.600	191.51
4911	5/14/24	County of Niagara	10001.600	178.18
4912	5/14/24	Town of Wheatfield	10001.600	64.00
4913	5/31/24	Professional Janitorial Services, Inc.	10001.600	346.00
Total				2,315.50

NCIDA - MTF - Operating Fund
Check Register

For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3177	5/7/24	National Grid	10001.600	56.90
3178	5/14/24	Beau Enterprises, Inc.	10001.600	776.00
3179	5/14/24	VERIZON	10001.600	130.89
Total				<u><u>963.79</u></u>

Niagara Industrial Incubator Associates

Check Register

For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1412	5/7/24	CIR Electrical Construction Co	10000.100	374.11
1413	5/7/24	National Grid	10000.100	212.01
Total				586.12

Niag. Cnty Dev. Corp. - EDA RLF
Check Register

For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1353	5/28/24	Lumsden & McCormick, LLP	10001.100	574.02
Total				574.02

NCDC - CDBG/HUD - RLF
Check Register

For the Period From May 1, 2024 to May 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
271	5/28/24	Lumsden & McCormick, LLP	10200-300	308.48
Total				308.48

Niag. Cnty Dev. Corp. - Micro RLF**Check Register****For the Period From May 1, 2024 to May 31, 2024**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2109	5/7/24	Niagara County Community College	10004.400	1,500.00
2110	5/20/24	VOID CHECK	10004.400	
2111	5/20/24	VOID CHECK	10004.400	
2112	5/20/24	VOID CHECK	10004.400	
2113	5/20/24	VOID CHECK	10004.400	
2114	5/20/24	VOID CHECK	10004.400	
2115	5/20/24	VOID CHECK	10004.400	
2116	5/20/24	VOID CHECK	10004.400	
2117	5/20/24	VOID CHECK	10004.400	
2118	5/28/24	Bina & Gill, Inc.	10004.400	25,000.00
2119	5/28/24	Elizabeth DeSilva d/b/a	10004.400	5,201.28
2120	5/28/24	Happy Tails of Niagara LLC	10004.400	15,864.75
2121	5/28/24	Marcus the Barber and Associates LLC	10004.400	612.32
2122	5/28/24	Maxx Lashes Inc.	10004.400	7,062.64
2123	5/28/24	NAZ716, Inc.	10004.400	98.69
2124	5/28/24	Red Dragon's Hoard LLC	10004.400	7,856.09
2125	5/28/24	The Stitching Corner LLC	10004.400	22,000.00
2126	5/28/24	Lumsden & McCormick, LLP	10004.400	117.50
Total				85,313.27

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF May 31, 2024

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	\$ 18,200.00	\$ 18,892.00	\$ 736,700.00	\$ 284,107.00	452,593.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	4,000.00	5,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	20,833.35	20,833.35	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	5,303.44	0.00	5,303.44	28,040.00
Interest Earnings	6,130.54	3,820.42	28,984.93	19,102.10	9,882.83	45,845.00
Miscellaneous Income	14,416.22	14,315.08	72,126.40	71,575.40	551.00	171,781.00
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	43,913.43	42,194.17	867,948.12	400,617.85	467,330.27	1,034,898.00
<u>Operating Expenses</u>						
Salaries	52,421.47	53,690.64	197,134.99	196,865.68	269.31	465,319.00
Benefits	3,247.23	5,410.75	23,050.50	27,053.75	(4,003.25)	64,929.00
Retirement Benefits	5,310.92	5,310.92	26,554.60	26,554.60	0.00	63,731.00
Payroll Taxes	4,058.04	4,093.56	15,296.12	15,129.92	166.20	35,778.00
Unemployment Taxes	0.00	0.00	1,575.05	1,575.00	0.05	1,575.00
Consultants	2,500.00	2,500.00	12,500.00	12,500.00	0.00	30,000.00
Executive Director	6,516.17	0.00	6,516.17	0.00	6,516.17	0.00
Assistant Director	0.00	6,516.17	26,064.68	32,580.85	(6,516.17)	78,194.00
Legal Services	5,842.83	5,833.33	42,088.97	29,166.65	12,922.32	70,000.00
Accounting Services	0.00	0.00	21,000.00	20,710.00	290.00	20,710.00
Accounting Services - NADC	0.00	0.00	1,500.00	1,500.00	0.00	1,500.00
Marketing	172.10	1,833.33	6,661.35	9,166.65	(2,505.30)	22,000.00
Printing	0.00	100.00	0.00	500.00	(500.00)	1,200.00
Office Supplies	14.34	208.33	416.50	1,041.65	(625.15)	2,500.00
Postage	200.00	389.00	1,528.84	1,885.00	(356.16)	3,750.00
Telephone & Fax	122.60	107.08	562.07	535.40	26.67	1,285.00
Internet Service	169.99	195.67	849.95	978.35	(128.40)	2,348.00
Common Area Charges	874.50	874.50	4,372.50	4,372.50	0.00	10,494.00
Energy	1,021.53	1,264.00	6,210.52	8,363.00	(2,152.48)	18,081.00
Conference & Travel	12.60	666.67	5,635.39	3,333.35	2,302.04	8,000.00
Employee Training	470.00	500.00	1,450.00	2,500.00	(1,050.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,708.24	1,824.42	8,541.20	9,122.10	(580.90)	21,893.00
Library & Membership	368.00	326.92	2,067.94	1,634.60	433.34	3,923.00
General Office	2,272.23	993.33	5,885.74	4,966.65	919.09	11,920.00
Repairs & Maintenance	980.64	1,065.00	4,908.65	5,325.00	(416.35)	12,780.00
Computer Support	0.00	500.00	1,114.39	2,500.00	(1,385.61)	6,000.00
Public Hearings	0.00	25.00	0.00	125.00	(125.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	833.35	(833.35)	2,000.00
Other Expense	0.00	83.33	5.29	416.65	(411.36)	1,000.00
Total Operating Expenses	88,283.43	94,478.62	423,491.41	421,235.70	2,255.71	973,672.00
Net Operating Income/<Loss>	(44,370.00)	(52,284.45)	444,456.71	(20,617.85)	465,074.56	61,226.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Grant Sub-City NF Initiative	0.00	0.00	265,172.31	0.00	265,172.31	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>	(\$ 44,370.00)	(\$ 52,284.45)	\$ 444,456.71	(\$ 20,617.85)	465,074.56	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

May 31, 2024

ASSETS

Current Assets		
Cash - Checking	\$ 485,504.82	
Petty Cash	300.00	
Mmkt Acct. - M&T Bank	2,409,236.72	
Cash - First Response	66,252.70	
Cash - City of N.F.	820.67	
Mmkt Acct. - Cataract Tourism	2,752,095.65	
Accts Rec - Public Hearings	1,918.11	
Accounts Rec. EDA - RLF	76,666.61	
Due To/From Micro RLF	23,566.31	
Due To/From VIP - MTF	472,144.52	
Due From NCDL CDBG/HUD	14,166.78	
Due To/Due From NADC	151,406.56	
Due To/From MTF Operating	3,824.08	
Prepaid Insurance	<u>13,221.54</u>	
Total Current Assets		6,471,125.07
Other Assets		
Deferred Outflows	180,568.00	
Investment in NIIA	<u>342,500.00</u>	
Total Other Assets		523,068.00
Fixed Assets		
Furniture & Equipment	231,672.18	
Furn & Fixtures - Fed purchase	5,861.08	
Accum Dep. - Furn & Equip	(208,515.61)	
Accum Dep. - F&F Fed Purch	<u>(5,861.08)</u>	
Total Fixed Assets		23,156.57
Total Assets		<u><u>\$ 7,017,349.64</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$ 964.23	
Accrued Retirement	26,554.60	
Deferred Rev. - NEDF	29,166.65	
Deferred Rev. - First Repsonse	66,252.70	
Def. Rev. - City of N.F.	2,752,916.32	
Accounts Payable	21,316.75	
Acct. Payable - Niag. County	<u>32,580.85</u>	
Total Current Liabilities		2,929,752.10
Long-Term Liabilities		
Pension Liability	139,492.00	
Deferred Inflows of Resources	<u>22,355.00</u>	
Total Long-Term Liabilities		<u>161,847.00</u>
Total Liabilities		3,091,599.10
Net Assets		
Fund Balance - Operating Fund	3,481,293.83	
Net Income	<u>444,456.71</u>	
Total Net Assets		<u>3,925,750.54</u>
Total Liabilities & Net Assets		<u><u>\$ 7,017,349.64</u></u>

Unaudited - For Management Purposes Only

**Niagara County Industrial
Development Agency
Aged Payables
As of May 31, 2024**

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation #782	2498278;3989459	93.80
County County of Niagara	Apr 24 Elec	265.33
FCCoffee First Choice Coffee Service	370142 377195	168.26 109.43
GABRIELE Gabriele & Berrigan, P.C.	May 2024 Engagement	5,000.00
GMC Gibson, McAskill & Crosby, LLP	121714	9.50
M&TBUS M&T Bank	May 2024	2,384.64
NATGRID National Grid	39004 5/24	596.53
NIAGLOCKPORT Niagara Gazette Lockport Union	333584	137.60
Report Total		<u>8,765.09</u>

Adjusting Journal Entries

Estimated Apr 2024 Legal Fees	5,833.33
Estimated May 2024 Legal Fees	5,833.33
Estimated Apr 2024 Copier usage	200.00
Estimated May 2024 Copier usage	200.00
Estimated Apr-May 2024 Telephone	60.00
Estimated May 2024 Niagara County Electric	300.00
Estimated May 2024 Niagara County Gas	125.00
	<u><u>21,316.75</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

6/6/2024

Project Income - 2024 **Lease/Lease Back and Bonds**

Closed 2024	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Amazon.com Services LLC	L/L Back	550,000,000	550,000,000	715,000	1,000	716,000	4/9/24	-	1/30/24
MHT Holdings, Inc. - Brookside Commons	No assistance provided.			0	1,000	1,000	5/26/23	-	
MHT Holdings, Inc. - Niagara Falls	No assistance provided.			0	1,000	1,000	5/26/23	-	
DRC Development LLC 2022	Additional Sales Tax			3,500	0	3,500	2/28/24	-	
Iskalo 1 East Avenue LLC	Sales & Mtg Tax Only	1,995,000	860,000	8,600	1,000	9,600	5/30/24	-	2/27/24
Big Ditch Brewing Company LLC	Sales Tax Only	1,200,000	960,000	9,600	1,000	10,600	5/30/24	-	3/31/25
								-	
								-	

TOTAL

736,700

Fees received in prior year -

Total fees received to date in 2024 736,700

Total 2024 Budgeted Fees 527,232

Balance of Budgeted Fees (209,468)

Projected 2024	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	1,075,000	10,750	1,000	1,000	9/20/23	10,750	11/30/24
Cityscape Property Management Inc. - Stenzil L/L Back		2,244,000	2,150,000	21,500	1,000	1,000	9/20/23	21,500	11/30/24
Peak Development Partners, LLC	L/L Back	7,475,000	7,175,000	71,750	1,000	1,000	1/31/23	71,750	9/30/24
Niacet Corporation 2023	L/L Back	121,000,000	89,000,000		1,000	1,000	3/14/23	-	9/30/24
NF Lockport LLC	L/L Back	95,000,000	90,100,000		1,000	1,000	9/13/23	-	11/30/24
Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	12/31/24
MGA Construction, LLC	L/L Back	11,027,000	8,900,000	89,000	1,000	1,000	3/1/24	89,000	5/31/25
2429 Military Rd., LLC	L/L Back	3,085,961	2,667,811	26,678	1,000	1,000	5/13/24	26,678	

TOTAL

299,678 8,000 8,000

299,678 0

TOTAL - Projected Income 2024

1,036,378 8,000 8,000

299,678 736,700

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
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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	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	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	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000.00	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	0.00	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	900,000.00	2/9/2022	To Be Disbursed	0.00	12/31/2023	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0.00	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0.00	2/8/2023	1/11/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0.00	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
Hammer & Crown BC	33,000	33,000.00	3/22/2023	To Be Disbursed	0.00	12/1/2023	Kitchen buildout, bar and dining area remodeling.
TM Montante Development(Radio Niagara)	912,609	912,609.00	3/22/2023	To Be Disbursed	0.00	11/1/2023	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	4,623,893	2,145,609.00			2,045,367.34		
5/31/2024	2,752,916.32						
Less: Outstanding Awards	(2,145,609.00)						
Available for awarding grants	607,307.32						
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	158,326.92						
Bank Fees	(43.26)						
Grant Disbursements	(2,045,367.34)						
Grant Fund Balance	2,752,916.32						