

# 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:** July 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

\_\_\_\_\_ 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

\_\_\_\_\_ 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 June 11, 2025**

**4.0 Agency Payables – J. Krempa**

**4.1 June 30, 2025 – J. Krempa**

**5.0 MTD and YTD Budget Variance Reports – J. Krempa**

**5.1 June 30, 2025**

**6.0 Project Closing Summary Report – M. Gabriele**

**7.0 Adjournment**

## **NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING**

**Date:** June 11, 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 - Present  
William Fekete, Member - Excused

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

William L. Ross  
Mark Berube

#### **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 May 14, 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 Agency Payables**  
**4.1 May 31, 2025**

***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. Mahoney seconded the motion. The motion passed.***

**5.0 MTD and YTD Budget Variance Reports**  
**5.1 May 31, 2025**

***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. Mahoney seconded the motion. The motion passed.***

**6.0 Project Closing Summary Report**

Mr. Gabriele stated that 3816 Forest Parkway Holdings, LLC closed this week. Indian Ocean LLC (Phase II) is set to close next week. Hotel Niagara Development, LLC was approved for additional funds through New York State and they are anticipating an August closing date. He added that Saint-Gobain Ceramics & Plastics Inc. and 235 River Road LLC are moving forward for a September closing.

**7.0 Adjournment**

**Mr. Krempa made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 8:48 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 Jun 1, 2025 to Jun 30, 2025**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30401	6/3/25	MICHAEL S. DUDLEY	10001.100	107.02
30402	6/3/25	Harris Beach Murtha Cullina PLLC	10001.100	3,150.00
30403	6/3/25	THE HARTFORD	10001.100	272.67
30404	6/3/25	LAMAR COMPANIES	10001.100	1,450.00
30405	6/3/25	M&T Bank	10001.100	2,397.55
30406	6/3/25	National Grid	10001.100	582.04
30407	6/3/25	Professional Janitorial Services, Inc.	10001.100	823.00
30408	6/3/25	STAPLES CONTRACT & COMMERCIAL	10001.100	136.87
30409	6/10/25	360 PSG.com	10001.100	60.00
30410	6/10/25	Cintas Corporation LOC. 067P	10001.100	108.56
30411	6/10/25	Harris Beach Murtha Cullina PLLC	10001.100	5,000.00
30412	6/10/25	STAPLES CONTRACT & COMMERCIAL	10001.100	52.30
6/12/25	6/12/25	PAYCHEX, INC.	10001.100	78.76
6/13/25	6/13/25	NYS DEFERRED COMPENSATION PLAN	10001.100	1,037.00
30413	6/17/25	County of Niagara	10001.100	694.04
30414	6/17/25	Harris Beach Murtha Cullina PLLC	10001.100	4,580.52
6/20/25	6/20/25	PAYCHEX, INC.	10001.100	134.00
30415	6/24/25	Charter Communications	10001.100	130.00
30416	6/24/25	FedEx	10001.100	8.85
30417	6/24/25	Independent Health	10001.100	4,106.93
6/26/25	6/26/25	PAYCHEX, INC.	10001.100	64.90
6/27/25	6/27/25	NYS DEFERRED COMPENSATION PLAN	10001.100	950.00
6/30/25	6/30/25	NEW YORK STATE AND LOCAL	10001.100	754.64
<b>Total</b>				<b>26,679.65</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5034	6/3/25	Amazon Capital Services	10001.600	32.28
5035	6/3/25	Frontier	10001.600	328.89
5036	6/3/25	National Grid	10001.600	488.70
5037	6/3/25	Professional Janitorial Services, Inc.	10001.600	346.00
5038	6/10/25	Beau Enterprises, Inc.	10001.600	629.00
5039	6/10/25	Thomas R. Fedeson	10001.600	1,840.00
5040	6/10/25	Modern Disposal Services, Inc.	10001.600	214.50
5041	6/17/25	County of Niagara	10001.600	533.18
<b>Total</b>				<b>4,412.55</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3253	6/3/25	DOYLE SECURITY SYSTEMS, INC.	10001.600	547.68
3254	6/3/25	M&T Bank	10001.600	13.92
3255	6/3/25	National Fuel	10001.600	76.38
3256	6/10/25	Beau Enterprises, Inc.	10001.600	368.00
3257	6/10/25	National Grid	10001.600	563.54
3258	6/17/25	Harris Beach Murtha Cullina PLLC	10001.600	418.88
3259	6/17/25	National Grid	10001.600	125.87
3260	6/17/25	VERIZON	10001.600	137.40
3261	6/24/25	DAVIS-ULMER Sprinkler Co.	10001.600	180.00
3262	6/24/25	National Grid	10001.600	160.28
<b>Total</b>				<b>2,591.95</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1473	6/3/25	M&T Bank	10000.100	46.36
1474	6/10/25	National Grid	10000.100	313.24
1475	6/10/25	Thomas Fedeson	10000.100	1,320.00
1476	6/17/25	Harris Beach Murtha Cullina PLLC	10000.100	288.68
1477	6/24/25	A 24 Hour Door National, Inc.	10000.100	896.00
1478	6/24/25	Niagara Falls Water Board	10000.100	1,871.41
<b>Total</b>				<b>4,735.69</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1363	6/3/25	M&T Bank	10001.100	20.00
1364	6/17/25	Bairco, Inc.	10001.100	100,000.00
<b>Total</b>				<b>100,020.00</b>



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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
291	6/3/25	M&T Bank	10200-300	20.00
292	6/3/25	Safeguard Business Systems	10200-300	172.25
<b>Total</b>				<b>192.25</b>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2142	6/10/25	B's Flowers LLC	10004.400	21,000.00
2143	6/10/25	Cakes by Katya LLC	10004.400	25,000.00
2144	6/10/25	NickNats Landscaping LLC	10004.400	25,000.00
2145	6/10/25	Timothy R. Woodean Chiropractic	10004.400	18,412.54
<b>Total</b>				<b>89,412.54</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF June 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	\$ 158,000.00	\$ 18,492.00	\$ 681,044.00	\$ 366,593.00	314,451.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	9,000.00	6,000.00	3,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	25,000.02	25,000.02	0.00	50,000.00
Administrative Fees - Other	0.00	10,563.00	22,080.00	21,126.00	954.00	52,070.00
Interest Earnings	374.49	5,497.42	72,196.60	32,984.52	39,212.08	65,969.00
Miscellaneous Income	16,025.76	14,674.50	89,404.56	88,047.00	1,357.56	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	179,566.92	54,393.59	898,725.18	539,750.54	358,974.64	1,083,365.00
<b><u>Operating Expenses</u></b>						
Salaries	29,076.90	32,923.06	178,615.25	213,999.89	(35,384.64)	428,000.00
Benefits	3,640.06	7,790.92	21,275.72	46,745.52	(25,469.80)	93,491.00
Retirement Benefits	4,926.33	4,926.33	29,557.98	29,557.98	0.00	59,116.00
Payroll Taxes	2,282.10	2,485.08	13,947.42	16,119.51	(2,172.09)	32,239.00
Unemployment Taxes	0.00	0.00	1,344.10	1,613.00	(268.90)	1,613.00
Consultants	2,500.00	2,500.00	15,000.00	15,000.00	0.00	30,000.00
Executive Director	9,674.33	9,674.33	58,045.98	58,045.98	0.00	116,092.00
Legal Services	6,666.67	6,666.67	71,855.19	40,000.02	31,855.17	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	1,567.08	1,833.33	12,998.09	10,999.98	1,998.11	22,000.00
Sponsorships	0.00	83.33	250.00	499.98	(249.98)	1,000.00
Printing	0.00	83.33	219.02	499.98	(280.96)	1,000.00
Office Supplies	43.16	166.67	709.57	1,000.02	(290.45)	2,000.00
Postage	8.85	195.00	1,776.54	1,954.00	(177.46)	3,950.00
Telephone & Fax	139.43	127.50	786.26	765.00	21.26	1,530.00
Internet Service	186.99	197.42	1,326.47	1,184.52	141.95	2,369.00
Common Area Charges	906.33	906.33	5,437.98	5,437.98	0.00	10,876.00
Energy	1,209.72	1,148.00	10,196.26	8,621.00	1,575.26	16,100.00
Conference & Travel	1,967.57	1,000.00	6,159.43	6,000.00	159.43	12,000.00
Employee Training	0.00	500.00	0.00	3,000.00	(3,000.00)	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	11,084.82	10,946.52	138.30	21,893.00
Library & Membership	0.00	119.73	2,679.48	2,483.65	195.83	3,202.00
General Office	498.58	1,110.00	6,162.41	6,660.00	(497.59)	13,320.00
Repairs & Maintenance	1,123.40	1,132.25	6,177.94	6,793.50	(615.56)	13,587.00
Computer Support	0.00	500.00	0.00	3,000.00	(3,000.00)	6,000.00
Public Hearings	0.00	25.00	0.00	150.00	(150.00)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,000.02	(1,000.02)	2,000.00
Other Expense	0.00	83.33	186.29	499.98	(313.69)	1,000.00
Total Operating Expenses	68,264.97	78,168.70	480,468.20	515,588.03	(35,119.83)	1,010,150.00
Net Operating Income/<Loss>	111,301.95	(23,775.11)	418,256.98	24,162.51	394,094.47	73,215.00
<b><u>Non-Operating Revenue &amp; Expense</u></b>						
Grant Rev- City NF Initiative	0.00	536,402.25	1,104,000.00	1,072,804.50	31,195.50	2,145,609.00
Grant Sub-City NF Initiative	0.00	536,402.25	1,104,000.00	1,072,804.50	31,195.50	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>	\$ 111,301.95	(\$ 23,775.11)	\$ 418,256.98	\$ 24,162.51	394,094.47	\$ 73,215.00

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

June 30, 2025

## ASSETS

Current Assets		
Cash - Checking	\$	324,872.14
Petty Cash		300.00
Certificates of Deposit		2,600,000.00
Mmkt Acct. - M&T Bank		228,006.71
Cash - First Response		66,612.09
Cash - City of N.F.		954.68
Cataract Tourism C/D		1,400,000.00
Mmkt Acct. - Cataract Tourism		335,414.02
Accts Rec - Public Hearings		2,352.98
Accounts Rec. EDA - RLF		229,166.65
Due To/From Micro RLF		4,483.05
Due To/From VIP - MTF		530,408.96
Due From NCDC CDBG/HUD		4,166.70
Due To/Due From NADC		500.56
Due To/From MTF Operating		121,128.84
Prepaid Insurance		<u>14,031.30</u>
Total Current Assets		5,862,398.68
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>\$ 6,430,067.18</u></u>

## LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	29,557.98
Deferred Rev. - NEDF		24,999.98
Deferred Rev. - First Repsonse		66,612.09
Def. Rev. - City of N.F.		1,736,368.70
Accounts Payable		16,147.70
Acct. Payable - Niag. County		<u>58,045.98</u>
Total Current Liabilities		1,931,732.43
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		2,115,251.43
Net Assets		
Fund Balance - Operating Fund		3,896,558.77
Net Income		<u>418,256.98</u>
Total Net Assets		<u>4,314,815.75</u>
Total Liabilities & Net Assets		<u><u>\$ 6,430,067.18</u></u>

Unaudited - For Management Purposes Only

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

<b>Vendor ID Vendor</b>	<b>Invoice #</b>	<b>Amount Due</b>
COOPER Cooper Electric	S058964968.002	198.72
GUARDIAN Guardian	Jul 2025	233.69
JEREMY Jeremy Geartz	5/2/25-6/27/25	524.37
LAMAR C LAMAR COMPANIES	117192319	1,450.00
M&TBUS M&T Bank	Jun 2025	1,607.30
NATGRID National Grid	39004 6/25	659.72
ProJan Professional	2213	823.00
STAPLES STAPLES CONTRACT & COMMERCIAL	7005781880	44.23
Report Total		<u>5,541.03</u>

**Adjusting Journal Entries**

Estimated Jun 2025 Legal Fees	6,666.67
Estimated Mar 2025 Copier usage	200.00
Estimated Apr 2025 Copier usage	200.00
Estimated May 2025 Copier usage	200.00
Estimated Jun 2025 Copier usage	200.00
Estimated Apr-Jun 2025 Telephone	90.00
Estimated Jun 2025 Niagara County Electric	450.00
Estimated Jun 2025 Niagara County Gas	100.00
Estimated Jun 2025 Consulting	2,500.00
	<u><u>16,147.70</u></u>



## 7/2/2025

## Lease/Lease Back and Bonds

TOTAL

681,044

Fees received in prior year \_\_\_\_\_ -

<b>Total fees received to date in 2025</b>	<b>681,044</b>
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<b>Total 2025 Budgeted Fees</b>	<b>527,232</b>
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**Balance of Budgeted Fees** (153,812)

TOTAL

643,340	9,000	8,000
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644,340

0

**TOTAL - Projected Income 2025**

1,324,384	9,000	8,000
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644,340

681,044

TOTAL

0                      0                      0

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\* 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.
Niagaras Krispy Crunchy Fried Chicken, LLC	48,750	48,750	6/11/2025	To Be Disbursed	0.00		Open a Niagaras Krispy Crunchy Fried Chicken restaurant in the Hyatt Hotel in downtown Niagara Falls.
To Date Sub-Total	5,293,643	1,711,359			3,149,367.34		

Cash on hand as of 6/30/2025  
1,736,368.70  
Less: Outstanding Awards  
(1,711,359.00)  
Available for awarding grants  
25,009.70

## Grant Fund Balance

Grant Funding from NYS 11/22/2016  
Grant Funding from NYS 10/16/2017  
Grant Funding from NYS 10/12/2018

Bank Interest  
Bank Fees  
Grant Disbursements  
Grant Fund Balance