

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: August 13, 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
____ Alex Zulia, 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 July 9, 2025**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 July 31, 2025**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 July 31, 2025**
 - 6.0 Project Closing Summary Report – M. Gabriele**
 - 7.0 Adjournment**

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 - Present
Ryan Mahoney, Member – Present
William Fekete, Member – Absent

Other Board Members Present:

Mark Ones
William L. Ross
Mark Berube
Susan C. Langdon

Staff Present:

Michael S. Dudley, Director of Finance & Real Estate
Susan Barone, Grants, Loans & Compliance Manager
Joseph Grenga, 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 June 11, 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 June 30, 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 June 30, 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 National Vacuum Environmental Services Corp. closed. He is anticipating that Hotel Niagara Development, LLC will be closing in August of this year. Also, the 235 River Road LLC project is moving forward anticipating closing in the spring of 2026. Cityscape Property Management Inc. (Division Street) is moving forward. Saint-Gobain Ceramics & Plastics Inc. was just approved by the State Historical Group.

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:

Julie Lamoreaux
Administrative Assistant

Andrea Klyczek
Executive Director

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30418	7/2/25	Cooper Electric	10001.100	198.72
30419	7/2/25	THE HARTFORD	10001.100	272.67
30420	7/2/25	Jeremy Geartz	10001.100	524.37
30421	7/2/25	LAMAR COMPANIES	10001.100	1,450.00
30422	7/2/25	M&T Bank	10001.100	1,607.30
30423	7/2/25	National Grid	10001.100	659.72
30424	7/2/25	Professional Janitorial Services, Inc.	10001.100	823.00
30425	7/2/25	STAPLES CONTRACT & COMMERCIAL	10001.100	44.23
30426	7/2/25	Guardian	10001.100	233.69
30427	7/8/25	Niag Cnty Dept of Economic Development	10001.100	482.08
7/10/25	7/10/25	PAYCHEX, INC.	10001.100	75.30
7/11/25	7/11/25	NYS DEFERRED COMPENSATION PLAN	10001.100	968.55
30428	7/15/25	360 PSG.com	10001.100	60.00
30429	7/15/25	Amazon Capital Services	10001.100	334.97
30430	7/15/25	Cintas Corporation LOC. 067P	10001.100	108.56
30431	7/15/25	County of Niagara	10001.100	40.17
30432	7/15/25	First Choice Coffee Services	10001.100	210.20
30433	7/15/25	The Hartford	10001.100	736.61
30434	7/15/25	Niag Cnty Dept of Economic Development	10001.100	59,095.50
30435	7/15/25	PURCHASE POWER	10001.100	200.00
7/20/25	7/20/25	PAYCHEX, INC.	10001.100	134.00
30436	7/23/25	Amazon Capital Services	10001.100	107.26
30437	7/23/25	Charter Communications	10001.100	130.00
30438	7/23/25	County of Niagara	10001.100	187.67
30439	7/23/25	Guardian	10001.100	240.70
30440	7/23/25	Harris Beach Murtha Cullina PLLC	10001.100	11,610.10
7/24/25	7/24/25	PAYCHEX, INC.	10001.100	98.96
7/25/25	7/25/25	NYS DEFERRED COMPENSATION PLAN	10001.100	926.55
7/29/25	7/29/25	NEW YORK STATE AND LOCAL	10001.100	858.49
Total				82,419.37

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
5042	7/2/25	H.W.BRYK & SONS, INC.	10001.600	556.50
5043	7/2/25	Cooper Electric	10001.600	329.52
5044	7/2/25	Frontier	10001.600	328.33
5045	7/2/25	National Grid	10001.600	538.57
5046	7/2/25	Professional Janitorial Services, Inc.	10001.600	346.00
5047	7/8/25	Beau Enterprises, Inc.	10001.600	1,929.00
5048	7/15/25	H.W.BRYK & SONS, INC.	10001.600	1,185.65
5049	7/15/25	DAVIS-ULMER Sprinkler Co.	10001.600	1,617.00
5050	7/15/25	Modern Disposal Services, Inc.	10001.600	214.50
5051	7/22/25	Baughman Magic Seal Inc.	10001.600	128,200.00
5052	7/22/25	Grove Roofing Services, Inc.	10001.600	836.80
5053	7/22/25	Harris Beach Murtha Cullina PLLC	10001.600	248.61
5054	7/22/25	County of Niagara	10001.600	153.93
5055	7/31/25	DAVIS-ULMER Sprinkler Co.	10001.600	190.00
5056	7/31/25	County of Niagara	10001.600	383.39
5057	7/31/25	Professional Janitorial Services, Inc.	10001.600	346.00
Total				137,403.80

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3263	7/2/25	M&T Bank	10001.600	59.37
3264	7/2/25	National Fuel	10001.600	174.15
3265	7/8/25	Beau Enterprises, Inc.	10001.600	1,118.00
3266	7/8/25	National Grid	10001.600	539.01
3267	7/15/25	National Grid	10001.600	116.55
3268	7/15/25	VERIZON	10001.600	136.45
3269	7/22/25	Harris Beach Murtha Cullina PLLC	10001.600	583.18
3270	7/30/25	National Grid	10001.600	168.21
Total				2,894.92

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1480	7/8/25	H.W. Bryk & Sons, Inc.	10000.100	449.00
1481	7/8/25	National Grid	10000.100	327.35
1482	7/22/25	Gratwick Pest Control	10000.100	375.00
1483	7/22/25	Harris Beach Murtha Cullina PLLC	10000.100	248.17
1484	7/30/25	A 24 Hour Door National, Inc.	10000.100	4,200.00
Total				5,599.52

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

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1365	7/2/25	M&T Bank	10001.100	20.00
Total				20.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF July 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	\$ 39,219.00	\$ 691,169.00	\$ 405,812.00	285,357.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	10,000.00	7,000.00	3,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	29,166.69	29,166.69	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	22,080.00	21,126.00	954.00	52,070.00
Interest Earnings	396.67	5,497.42	72,593.27	38,481.94	34,111.33	65,969.00
Miscellaneous Income	14,675.76	14,674.50	104,080.32	102,721.50	1,358.82	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	20,239.10	64,557.59	929,089.28	604,308.13	324,781.15	1,083,365.00
<u>Operating Expenses</u>						
Salaries	31,384.59	32,923.06	209,999.84	246,922.95	(36,923.11)	428,000.00
Benefits	4,710.83	7,790.92	26,723.16	54,536.44	(27,813.28)	93,491.00
Retirement Benefits	4,926.33	4,926.33	34,484.31	34,484.31	0.00	59,116.00
Payroll Taxes	2,411.77	2,485.08	16,359.19	18,604.59	(2,245.40)	32,239.00
Unemployment Taxes	48.46	0.00	1,392.56	1,613.00	(220.44)	1,613.00
Consultants	2,500.00	2,500.00	17,500.00	17,500.00	0.00	30,000.00
Executive Director	9,674.33	9,674.33	68,769.83	67,720.31	1,049.52	116,092.00
Legal Services	6,666.67	6,666.67	78,465.29	46,666.69	31,798.60	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	908.40	1,833.33	13,906.49	12,833.31	1,073.18	22,000.00
Sponsorships	0.00	83.33	250.00	583.31	(333.31)	1,000.00
Printing	0.00	83.33	219.02	583.31	(364.29)	1,000.00
Office Supplies	142.84	166.67	852.41	1,166.69	(314.28)	2,000.00
Postage	475.85	620.00	2,252.39	2,574.00	(321.61)	3,950.00
Telephone & Fax	139.09	127.50	875.52	892.50	(16.98)	1,530.00
Internet Service	285.99	197.42	1,612.46	1,381.94	230.52	2,369.00
Common Area Charges	906.33	906.33	6,344.31	6,344.31	0.00	10,876.00
Energy	1,248.57	1,264.00	11,553.44	9,885.00	1,668.44	16,100.00
Conference & Travel	0.00	1,000.00	6,159.43	7,000.00	(840.57)	12,000.00
Employee Training	0.00	500.00	0.00	3,500.00	(3,500.00)	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	12,932.29	12,770.94	161.35	21,893.00
Library & Membership	0.00	119.73	2,679.48	2,603.38	76.10	3,202.00
General Office	1,108.96	1,110.00	6,953.45	7,770.00	(816.55)	13,320.00
Repairs & Maintenance	927.38	1,132.25	7,213.88	7,925.75	(711.87)	13,587.00
Computer Support	0.00	500.00	0.00	3,500.00	(3,500.00)	6,000.00
Public Hearings	(16.31)	25.00	(16.31)	175.00	(191.31)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,166.69	(1,166.69)	2,000.00
Other Expense	0.00	83.33	186.29	583.31	(397.02)	1,000.00
Total Operating Expenses	70,297.55	78,709.70	552,344.73	594,297.73	(41,953.00)	1,010,150.00
Net Operating Income/(Loss)	(50,058.45)	(14,152.11)	376,744.55	10,010.40	366,734.15	73,215.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	1,104,000.00	1,072,804.50	31,195.50	2,145,609.00
Grant Sub-City NF Initiative	0.00	0.00	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)	(\$ 50,058.45)	(\$ 14,152.11)	\$ 376,744.55	\$ 10,010.40	366,734.15	\$ 73,215.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

July 31, 2025

ASSETS

Current Assets		
Cash - Checking	\$	225,024.33
Petty Cash		300.00
Certificates of Deposit		2,600,000.00
Mmkt Acct. - M&T Bank		246,769.38
Cash - First Response		66,640.37
Cash - City of N.F.		955.08
Cataract Tourism C/D		1,400,000.00
Mmkt Acct. - Cataract Tourism		335,984.23
Accts Rec - Public Hearings		2,000.39
Accounts Receivable Niag. Cnty		848.40
Accounts Rec. EDA - RLF		242,499.98
Due To/From Micro RLF		5,316.38
Due To/From VIP - MTF		511,057.08
Due From NCDL CDBG/HUD		5,000.04
Due To/Due From NADC		500.56
Due To/From MTF Operating		121,128.84
Prepaid Insurance		<u>12,100.17</u>
Total Current Assets		5,776,125.23
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>\$ 6,343,793.73</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	34,484.31
Deferred Rev. - NEDF		20,833.31
Deferred Rev. - First Repsonse		66,640.37
Def. Rev. - City of N.F.		1,736,939.31
Accounts Payable		18,399.78
Acct. Payable - Niag. County		<u>9,674.33</u>
Total Current Liabilities		1,886,971.41
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		2,070,490.41
Net Assets		
Fund Balance - Operating Fund		3,896,558.77
Net Income		<u>376,744.55</u>
Total Net Assets		<u>4,273,303.32</u>
Total Liabilities & Net Assets		<u><u>\$ 6,343,793.73</u></u>

Unaudited - For Management Purposes Only

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

Vendor ID Vendor	Invoice #	Amount Due
County County of Niagara	Jun 25 Elec	470.94
EATON Eaton Office Supply Co., Inc.	PINV1283025	10.40
ind Independent Health	Aug 2025	4,106.93
M&TBUS M&T Bank	Jul 2025	1,934.57
NATGRID National Grid	39004 7/25	698.57
PITBOW Pitney Bowes Global Financial	3321102999	275.85
ProJan Professional	2271	823.00
STAPLES STAPLES CONTRACT & COMMERCIAL	7006243371	132.85
Report Total		<u>8,453.11</u>

Adjusting Journal Entries

Estimated Jul 2025 Legal Fees	6,666.67
Estimated Jul 2025 Copier usage	200.00
Estimated Jul 2025 Telephone	30.00
Estimated Jul 2025 Niagara County Electric	500.00
Estimated Jul 2025 Niagara County Gas	50.00
Estimated Jul 2025 Consulting	<u>2,500.00</u>
	<u><u>18,399.78</u></u>

8/6/2025

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	1,000	5/13/25	12,500	7/25/25
								-	
TOTAL				<u>703,669</u>					
Fees received in prior year				<u>-</u>					
Total fees received to date in 2025				<u>703,669</u>					
Total 2025 Budgeted Fees				<u>527,232</u>					
Balance of Budgeted Fees				(176,437)					

	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Projected 2026									
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		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 downtown Niagara Falls.
To Date Sub-Total	5,293,643	1,711,359			3,149,367.34		
Cash on hand as of 7/31/2025	1,736,939.31						
Less: Outstanding Awards	(1,711,359.00)						
Available for awarding grants	25,580.31						
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	246,349.91						
Bank Fees	(43.26)						
Grant Disbursements	(3,149,367.34)						
Grant Fund Balance	1,736,939.31						