

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: September 10, 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 August 13, 2025**
 - 4.0 Agency Payables – J. Krempa**
 - 4.1 August 31, 2025**
 - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
 - 5.1 August 31, 2025**
 - 6.0 Project Closing Summary Report – M. Gabriele**
 - 7.0 Adjournment**

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

Other Board Members Present:

Mark Onesi
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
Julie Lamoreaux, Office & HR Administrator
Joseph Grenga, Project Manager
Alex Zulia, 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 July 9, 2025

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

4.0 Agency Payables
4.1 July 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 July 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. Fekete seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that there have been no closings since July. He is anticipating that Hotel Niagara Development, LLC and Cityscape Property Management Inc. will be closing soon.

7.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Fekete 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 Aug 1, 2025 to Aug 31, 2025

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|--|--------------|------------------|
| 30441 | 8/1/25 | County of Niagara | 10001.100 | 470.94 |
| 30442 | 8/1/25 | Eaton Office Supply Co., Inc. | 10001.100 | 10.40 |
| 30443 | 8/1/25 | THE HARTFORD | 10001.100 | 272.67 |
| 30444 | 8/1/25 | Independent Health | 10001.100 | 4,106.93 |
| 30445 | 8/1/25 | Professional Janitorial Services, Inc. | 10001.100 | 823.00 |
| 30446 | 8/5/25 | Amazon Capital Services | 10001.100 | 100.96 |
| 30447 | 8/5/25 | FedEx | 10001.100 | 8.71 |
| 30448 | 8/5/25 | M&T Bank | 10001.100 | 1,934.57 |
| 30449 | 8/5/25 | National Grid | 10001.100 | 698.57 |
| 30450 | 8/5/25 | Pitney Bowes Global Financial Services | 10001.100 | 275.85 |
| 30451 | 8/5/25 | STAPLES CONTRACT & COMMERCIAL | 10001.100 | 132.85 |
| 8/7/25 | 8/7/25 | PAYCHEX, INC. | 10001.100 | 119.02 |
| 8/8/25 | 8/8/25 | NYS DEFERRED COMPENSATION PLAN | 10001.100 | 968.55 |
| 30452 | 8/12/25 | 360 PSG.com | 10001.100 | 180.00 |
| 30453 | 8/12/25 | Cintas Corporation LOC. 067P | 10001.100 | 108.56 |
| 30454 | 8/12/25 | First Choice Coffee Services | 10001.100 | 101.25 |
| 30455 | 8/12/25 | Harris Beach Murtha Cullina PLLC | 10001.100 | 5,000.00 |
| 30456 | 8/12/25 | Summit MSP, LLC | 10001.100 | 61.91 |
| 30457 | 8/18/25 | Guardian | 10001.100 | 323.10 |
| 30458 | 8/18/25 | Harris Beach Murtha Cullina PLLC | 10001.100 | 7,175.60 |
| 30459 | 8/18/25 | Julie Lamoreaux | 10001.100 | 60.00 |
| 30460 | 8/18/25 | Alex Zulia | 10001.100 | 66.36 |
| 8/20/25 | 8/20/25 | PAYCHEX, INC. | 10001.100 | 134.00 |
| 8/21/25 | 8/21/25 | PAYCHEX, INC. | 10001.100 | 98.96 |
| 8/22/25 | 8/22/25 | NYS DEFERRED COMPENSATION PLAN | 10001.100 | 926.55 |
| 8/26/25 | 8/26/25 | NEW YORK STATE AND LOCAL | 10001.100 | 962.34 |
| 30461 | 8/27/25 | Amazon Capital Services | 10001.100 | 85.97 |
| 30462 | 8/27/25 | Charter Communications | 10001.100 | 130.00 |
| 30463 | 8/27/25 | County of Niagara | 10001.100 | 773.73 |
| 30464 | 8/27/25 | Independent Health | 10001.100 | 4,106.93 |
| 30465 | 8/27/25 | Professional Janitorial Services, Inc. | 10001.100 | 823.00 |
| 30466 | 8/27/25 | STAPLES CONTRACT & COMMERCIAL | 10001.100 | 119.93 |
| 30467 | 8/27/25 | Vecmar | 10001.100 | 75.00 |
| Total | | | | 31,236.21 |

NCIDA VIP-MTF Operating**Check Register**

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

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|--|--------------|-----------------|
| 5058 | 8/5/25 | Frontier | 10001.600 | 327.26 |
| 5059 | 8/5/25 | National Grid | 10001.600 | 524.09 |
| 5060 | 8/12/25 | Beau Enterprises, Inc. | 10001.600 | 770.00 |
| 5061 | 8/12/25 | H.W.BRYK & SONS, INC. | 10001.600 | 405.00 |
| 5062 | 8/12/25 | Modern Disposal Services, Inc. | 10001.600 | 214.50 |
| 5063 | 8/12/25 | Town of Wheatfield | 10001.600 | 73.10 |
| 5064 | 8/27/25 | County of Niagara | 10001.600 | 614.43 |
| 5065 | 8/27/25 | Professional Janitorial Services, Inc. | 10001.600 | 346.00 |
| 5066 | 8/27/25 | County of Niagara | 10001.600 | 23.35 |
| Total | | | | 3,297.73 |

NCIDA - MTF - Operating Fund**Check Register**

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

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|----------------------------------|--------------|-----------------|
| 3271 | 8/5/25 | National Fuel | 10001.600 | 29.69 |
| 3272 | 8/5/25 | National Grid | 10001.600 | 979.25 |
| 3273 | 8/5/25 | Niagara Falls Water Board | 10001.600 | 746.38 |
| 3274 | 8/12/25 | Beau Enterprises, Inc. | 10001.600 | 450.00 |
| 3275 | 8/12/25 | National Grid | 10001.600 | 118.22 |
| 3276 | 8/18/25 | Harris Beach Murtha Cullina PLLC | 10001.600 | 726.18 |
| 3277 | 8/18/25 | VERIZON | 10001.600 | 136.57 |
| Total | | | | 3,186.29 |

Niagara Industrial Incubator Associates**Check Register**

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

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|---------------------------|--------------|-----------------|
| 1485 | 8/5/25 | H.W. Bryk & Sons, Inc. | 10000.100 | 311.00 |
| 1486 | 8/5/25 | National Grid | 10000.100 | 292.42 |
| 1487 | 8/5/25 | Niagara Falls Water Board | 10000.100 | 1,739.74 |
| 1488 | 8/27/25 | H.W. Bryk & Sons, Inc. | 10000.100 | 822.50 |
| 1489 | 8/27/25 | Gratwick Pest Control | 10000.100 | 80.00 |
| Total | | | | 3,245.66 |

NIAG ECONOMIC DEV FUND**Check Register**

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

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|----------------------------|--------------|-------------------|
| 1366 | 8/11/25 | Polaris Cold Storage, Inc. | 10000-200 | 500,000.00 |
| Total | | | | 500,000.00 |

NCDC - CDBG/HUD - RLF**Check Register**

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

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|------------------------------------|--------------|---------------|
| 293 | 8/18/25 | Niagara Gazette Lockport Union Sun | 10200-300 | 263.20 |
| Total | | | | 263.20 |

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

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

Filter Criteria includes: Report order is by Date.

| Check # | Date | Payee | Cash Account | Amount |
|--------------|---------|----------------------------------|--------------|------------------|
| 2146 | 8/18/25 | BeOK LLC | 10004.400 | 22,311.35 |
| 2147 | 8/18/25 | Falcon Aircraft Maintenance, LLC | 10004.400 | 10,000.00 |
| 2148 | 8/18/25 | Gerald Kunkle | 10004.400 | 5,688.61 |
| 2149 | 8/18/25 | Harmony Spa Head to Toe LLC | 10004.400 | 9,710.69 |
| 2150 | 8/18/25 | Prime Legacy Inc. | 10004.400 | 20,000.00 |
| 2151 | 8/18/25 | Release and Restore Therapy | 10004.400 | 5,107.25 |
| Total | | | | 72,817.90 |

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF August 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 | \$ 12,500.00 | \$ 41,679.00 | \$ 703,669.00 | \$ 447,491.00 | 256,178.00 | \$ 527,232.00 |
| Project Application Fees | 0.00 | 1,000.00 | 10,000.00 | 8,000.00 | 2,000.00 | 12,000.00 |
| NEDF RLF Administrative Fee | 4,166.67 | 4,166.67 | 33,333.36 | 33,333.36 | 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 | 419.52 | 5,497.42 | 73,012.79 | 43,979.36 | 29,033.43 | 65,969.00 |
| Miscellaneous Income | 15,218.17 | 14,674.50 | 119,314.80 | 117,396.00 | 1,918.80 | 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 | 32,304.36 | 67,017.59 | 961,409.95 | 671,325.72 | 290,084.23 | 1,083,365.00 |
| <u>Operating Expenses</u> | | | | | | |
| Salaries | 33,692.28 | 32,923.06 | 243,692.12 | 279,846.01 | (36,153.89) | 428,000.00 |
| Benefits | 5,007.69 | 7,790.92 | 31,730.85 | 62,327.36 | (30,596.51) | 93,491.00 |
| Retirement Benefits | 4,926.33 | 4,926.33 | 39,410.64 | 39,410.64 | 0.00 | 59,116.00 |
| Payroll Taxes | 2,611.26 | 2,485.08 | 18,970.45 | 21,089.67 | (2,119.22) | 32,239.00 |
| Unemployment Taxes | 103.23 | 0.00 | 1,495.79 | 1,613.00 | (117.21) | 1,613.00 |
| Consultants | 2,500.00 | 2,500.00 | 20,000.00 | 20,000.00 | 0.00 | 30,000.00 |
| Executive Director | 9,674.33 | 9,674.33 | 78,444.16 | 77,394.64 | 1,049.52 | 116,092.00 |
| Legal Services | 7,660.43 | 6,666.67 | 85,640.89 | 53,333.36 | 32,307.53 | 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 | 180.00 | 1,833.33 | 14,086.49 | 14,666.64 | (580.15) | 22,000.00 |
| Sponsorships | 0.00 | 83.33 | 250.00 | 666.64 | (416.64) | 1,000.00 |
| Printing | 191.25 | 83.33 | 472.18 | 666.64 | (194.46) | 1,000.00 |
| Office Supplies | 78.27 | 166.67 | 930.68 | 1,333.36 | (402.68) | 2,000.00 |
| Postage | 8.71 | 0.00 | 2,261.10 | 2,574.00 | (312.90) | 3,950.00 |
| Telephone & Fax | 139.09 | 127.50 | 1,014.61 | 1,020.00 | (5.39) | 1,530.00 |
| Internet Service | 269.67 | 197.42 | 1,882.13 | 1,579.36 | 302.77 | 2,369.00 |
| Common Area Charges | 906.33 | 906.33 | 7,250.64 | 7,250.64 | 0.00 | 10,876.00 |
| Energy | 1,241.99 | 1,181.00 | 13,019.16 | 11,066.00 | 1,953.16 | 16,100.00 |
| Conference & Travel | 603.96 | 1,000.00 | 6,829.75 | 8,000.00 | (1,170.25) | 12,000.00 |
| Employee Training | 0.00 | 500.00 | 0.00 | 4,000.00 | (4,000.00) | 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 | 14,779.76 | 14,595.36 | 184.40 | 21,893.00 |
| Library & Membership | 239.00 | 119.73 | 2,918.48 | 2,723.11 | 195.37 | 3,202.00 |
| General Office | 1,573.32 | 1,110.00 | 8,526.77 | 8,880.00 | (353.23) | 13,320.00 |
| Repairs & Maintenance | 894.50 | 1,132.25 | 8,216.94 | 9,058.00 | (841.06) | 13,587.00 |
| Computer Support | 0.00 | 500.00 | 0.00 | 4,000.00 | (4,000.00) | 6,000.00 |
| Public Hearings | 0.00 | 25.00 | 0.00 | 200.00 | (200.00) | 300.00 |
| Furniture & Equipment Purchase | 0.00 | 166.67 | 0.00 | 1,333.36 | (1,333.36) | 2,000.00 |
| Other Expense | 0.00 | 83.33 | 186.29 | 666.64 | (480.35) | 1,000.00 |
| Total Operating Expenses | 74,349.11 | 78,006.70 | 626,685.88 | 672,304.43 | (45,618.55) | 1,010,150.00 |
| Net Operating Income/(Loss) | (42,044.75) | (10,989.11) | 334,724.07 | (978.71) | 335,702.78 | 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) | (\$ 42,044.75) | (\$ 10,989.11) | \$ 334,724.07 | (\$ 978.71) | 335,702.78 | \$ 73,215.00 |

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
August 31, 2025

ASSETS

| | | |
|--------------------------------|----|-------------------------------|
| Current Assets | | |
| Cash - Checking | \$ | 175,297.84 |
| Petty Cash | | 300.00 |
| Certificates of Deposit | | 2,600,000.00 |
| Mmkt Acct. - M&T Bank | | 247,188.90 |
| Cash - First Response | | 66,668.67 |
| Cash - City of N.F. | | 955.49 |
| Cataract Tourism C/D | | 1,400,000.00 |
| Mmkt Acct. - Cataract Tourism | | 336,555.41 |
| Accts Rec - Public Hearings | | 1,862.79 |
| Accounts Receivable Niag. Cnty | | 848.40 |
| Accounts Rec. EDA - RLF | | 255,833.31 |
| Due To/From Micro RLF | | 6,149.71 |
| Due To/From VIP - MTF | | 510,004.42 |
| Due From NCDC CDBG/HUD | | 5,833.38 |
| Due To/Due From NADC | | 500.56 |
| Due To/From MTF Operating | | 121,128.84 |
| Prepaid Insurance | | <u>10,244.43</u> |
| Total Current Assets | | 5,739,372.15 |
| 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>\$ 6,307,040.65</u></u> |

LIABILITIES AND NET ASSETS

| | | |
|--------------------------------|----|-------------------------------|
| Current Liabilities | | |
| Accrued Retirement | \$ | 39,410.64 |
| Deferred Rev. - NEDF | | 16,666.64 |
| Deferred Rev. - First Repsonse | | 66,668.67 |
| Def. Rev. - City of N.F. | | 1,737,510.90 |
| Accounts Payable | | 12,633.30 |
| Acct. Payable - Niag. County | | <u>19,348.66</u> |
| Total Current Liabilities | | 1,892,238.81 |
| 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 | | 2,075,757.81 |
| Net Assets | | |
| Fund Balance - Operating Fund | | 3,896,558.77 |
| Net Income | | <u>334,724.07</u> |
| Total Net Assets | | <u>4,231,282.84</u> |
| Total Liabilities & Net Assets | | <u><u>\$ 6,307,040.65</u></u> |

Unaudited - For Management Purposes Only

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

| Vendor ID Vendor | Invoice # | Amount Due |
|-----------------------------|------------------|-------------------|
| ama | 1T13-3J6P-JC96 | 179.00 |
| Amazon Capital Services | 16LC-DY67-L99T | 65.98 |
| JEREMY | 7/16/25-8/20/25 | 362.81 |
| Jeremy Geartz | | |
| M&TBUS | Aug 2025 | 965.60 |
| M&T Bank | | |
| NATGRID | 39004 8/25 | 711.99 |
| National Grid | | |
| sum | 69706 | 191.25 |
| Summit MSP, LLC | | |
| Report Total | | <u>2,476.63</u> |

Adjusting Journal Entries

| | |
|--|-------------------------|
| Estimated Aug 2025 Legal Fees | 6,666.67 |
| Estimated Jul-Aug 2025 Copier usage | 400.00 |
| Estimated Jul-Aug 2025 Telephone | 60.00 |
| Estimated Aug 2025 Niagara County Electric | 500.00 |
| Estimated Aug 2025 Niagara County Gas | 30.00 |
| Estimated Aug 2025 Consulting | <u>2,500.00</u> |
| | <u><u>12,633.30</u></u> |

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

9/4/2025

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 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 | - | 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 | 13,500 | 8/27/25 | - | 7/25/25 |

TOTAL

703,669

Fees received in prior year -

Total fees received to date in 2025 703,669

Total 2025 Budgeted Fees 527,232

Balance of Budgeted Fees (176,437)

| 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 | 11/9/25 |
| Live-USA Incorporated | L/L Back | 16,000,000 | 10,500,000 | 102,500 | 1,000 | 1,000 | 7/3/24 | 102,500 | 1/31/26 |
| Hotel Niagara Development, LLC | L/L Back | 43,959,500 | 41,709,500 | 220,000 | 1,000 | 1,000 | 7/5/24 | 220,000 | 1/31/26 |
| 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 |
| VPS Property Ventures, LLC | L/L Back | 7,270,000 | 7,000,000 | 70,000 | 1,000 | 1,000 | 1/3/25 | 70,000 | 2/28/26 |
| Voss Manufacturing, Inc. | L/L Back | 4,731,000 | 2,700,000 | 27,000 | 1,000 | 1,000 | 1/3/25 | 27,000 | 2/28/26 |
| Saint-Gobain Ceramics & Plastics Inc. | L/L Back | 41,523,000 | | TBD | 1,000 | 0 | | 1,000 | |
| Rock One Development - 614 River Road | Sales Tax C | 1,985,720 | 79,712 | 7,971 | 1,000 | 1,000 | 7/25/25 | 7,971 | 8/31/26 |
| TOTAL | | | | <u>627,171</u> | <u>8,000</u> | <u>7,000</u> | | <u>628,171</u> | <u>0</u> |

TOTAL - Projected Income 2025

1,330,840 8,000 7,000

628,171 703,669

| 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 | | | | <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 | 1/1/2024 | 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 8/31/2025
1,737,510.90
Less: Outstanding Awards
(1,711,359.00)
Available for awarding grants
26,151.90

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
246,921.50
Bank Fees
(43.26)
Grant Disbursements
(3,149,367.34)
Grant Fund Balance
1,737,510.90