



**USA Niagara
Development
Corporation**

A Subsidiary of Empire State Development

USA NIAGARA DEVELOPMENT CORPORATION

Meeting of the Directors

At the offices of the
USA Niagara Development Corporation
222 First Street, 7th Floor
Niagara Falls, N.Y. 14303

Wednesday

March 25, 2026 – 11:00 a.m.

AGENDA

I. CORPORATE ACTIONS

- A. Approval of Minutes of the October 28, 2025, Directors' Meeting
- B. USA Niagara Development Corporation – Fiscal Year (“FY”) 2026-27 Operating and Capital Budget Proposals - Approval of the Corporation’s Operating and Capital Budgets for FY 2026 – 27 (April 1, 2026 – March 31, 2027)
- C. Niagara Falls Convention and Conference Facility Civic Project – 2025 Operating and Capital Budgets – Approval to Amend the CY 2025 Niagara Falls Convention and Conference Facility Operating and Capital Budgets; and to Take Related Actions
- D. Niagara Falls Convention and Conference Facility Civic Project and Old Falls Street – Calendar Year (“CY”) 2026 Operating and Capital Budgets – Approval of the Niagara Falls Convention and Conference Facility and Old Falls Street CY 2026 Operating and Capital Budgets; Approval of First Quarter 2027 Funding; and Authorization to Disburse Funds

II. FOR INFORMATION

- A. Destination Niagara USA Report on NFCC/OFS – (oral presentation)

Item I. A.

DRAFT – SUBJECT TO REVIEW AND REVISION

USA NIAGARA DEVELOPMENT CORPORATION

Meeting of the Directors
Held at the USA Niagara Offices
222 First Street – 7th Floor
Niagara Falls, New York 14303

With videoconferencing to:

ESD New York City Regional Office
655 Third Avenue – 6th Floor Conference E
New York, NY 10017

October 28, 2025

MINUTES

In Attendance Directors:	Francine DelMonte – Chair Scott M. Brydges – Voting Director Dr. Chandra Foote – Voting Director
Present for USA Niagara:	Anthony Vilaro – President Yvonne Cooper – Acting Corporate Secretary (via video conferencing) Douglas Janese – Senior Counsel, Legal Samuel Morreale – Senior Project Manager John Risio – Director of Admin. & Finance Loul Rizek – Officer Manager
ESD Staff: (Via videoconferencing)	Ann Descovich – Financial Project Manager, Subsidiary Finance Controller Eugene Kwiatkowski – Sr. Director of Budgeting Florence Moses – Director of Subsidiaries Raymond Orlando – Chief Financial Officer

DRAFT - SUBJECT TO REVIEW AND REVISION

Following the roll call and confirmation that a quorum was present, the meeting of the Directors of the USA Niagara Development Corporation (“USAN” or the “Corporation”) was called to order at 11:00 a.m. by Dr. Chandra Foote, a Director of USA Niagara, following a request that she preside over the meeting by Chair Delmonte.

Dr. Foote called the meeting to order and noted that the meeting will be webcast.

Dr. Foote also noted that the public had been given an opportunity to comment on the Agenda items by submitting their written comments by 12:00 p.m. on Monday and noted that no comments were received from the public.

Dr. Foote then noted that the Directors had received the relevant written materials in advance of today’s meeting and are free to ask questions.

Dr. Foote then asked the Directors if anyone had any potential conflict of interest with regard to any of the items on the Agenda and no conflicts were noted at this time.

Dr. Foote then called for the approval of the Minutes of the September 15, 2025 Directors’ meeting. There being no corrections noted, upon motion duly made and seconded, the following Resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE SEPTEMBER 15,
2025 MEETING OF THE DIRECTORS OF THE USA NIAGARA DEVELOPMENT CORPORATION

DRAFT - SUBJECT TO REVIEW AND REVISION

RESOLVED, that the Minutes of the meeting of the Corporation held on September 15, 2025 and as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meeting as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

* * *

Dr. Foote then called on Anthony Vilardo to present the next item on the Agenda related to the Utility Easement to the National Grid Corporation for the Directors' consideration.

Mr. Vilardo explained that on June 26, 2024, USA Niagara's Board of Directors approved the General Project Plan ("GPP") for the Gorge Gateway Park and Hydraulic Power Plaza, and in accordance with the projects design, an electrical transformer must be located on the Hydraulic Power Plaza portion of the project in order to provide services for irrigation, lightning and an interactive misting fountain.

Mr. Vilardo noted that the transformer will be owned and maintained by the Niagara Mohawk Power Company d/b/a National Grid, ("NMPC"), which will require USA Niagara to grant an easement on its property for future access to the transformer and the transmission of lines connecting NMPC's existing poles to Second Street.

Mr. Vilardo further noted that pursuant to the provisions of the Public Authorities Accountability Act, USA Niagara is required to dispose of property through a competitive process unless a specific statutory exception applies. In the present case, the relevant

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exception permits a negotiated transaction for less than fair market value when the transfer is within the purpose, mission or governing statute of the public authority. Presently the fair market value of the easement granted to NMPC is \$13,000 as determined by an independent appraiser.

Mr. Vilardo noted that based on the ongoing, the Directors were being asked to authorize the Corporation to grant an easement for NMPC as described in these materials, take all related actions and make a determination of no significant effect on the environment.

Dr. Foote then called for any further questions or comments. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

USA NIAGARA DEVELOPMENT CORPORATION – 427 First St Property – Utility Easement – Authorization to Grant a Utility Easement to the Niagara Mohawk Power Corporation; and Authorization to Take Related Actions

RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is hereby ordered filed with the records of the USA Niagara Development Corporation (“USAN” or the “Corporation”), the Corporation is hereby authorized to grant an easement to the Niagara Mohawk Power Corporation as described in these materials on the terms and conditions set forth in the materials; and be it further

RESOLVED, that the President of USAN or his designee(s), be and the same hereby is, authorized in the name of and on behalf of the USAN to enter in any such agreements and take any and all actions necessary or appropriate to implement the foregoing.

* * *

Dr. Foote then called on Mr. Vilardo to present the final item on the Agenda for the Directors’ consideration.

DRAFT - SUBJECT TO REVIEW AND REVISION

Mr. Vilaro explained that the Directors were being asked to approve entering into a contract for equipment installation services with Miller Construction Services, Inc. d/b/a/ Scott Lawn Yard for a project located at 102 Old Falls Street on property acquired by the Corporation during the Strategic Land Acquisition Program. The project will include fence installation, a small public space area and intervention until future development is ready to move forward on this parcel of land.

Mr. Vilaro further explained in order to procure a qualified contractor, on April 22, 2025, USA Niagara advertised in the New York State Contractor Reporter. Two bids were received by the submission deadline of May 2, 2025. One from Red Rose Landscaping, LLC and one from Miller Construction Services, Inc. d/b/a Scott Lawn Yard.

Mr. Vilaro noted that the Board attempted to award the contract to Red Rose Landscaping, LLC as they were the lowest bidder, but they were subsequently removed from consideration due to an inability to provide the required insurance certificates to commence work on the project. Therefore, the contract went to the next lowest bidder, Miller Construction.

Mr. Vilaro further noted that Miller Construction is a full-service general and specialty contracting company based in Niagara Falls that has experience working with the public sector including USA Niagara Development Corporation.

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Mr. Vilaro noted therefore, the Directors were being asked to make a determination of responsibility with the proposed contractor, authorize the USA Niagara to enter into a contract with Miller Construction Services d/b/a Scott Lawn Yar in an amount not to exceed \$676,500 inclusive of the contingency and take all related actions.

Following the full presentation, Dr. Foote called for questions or comments from the Directors. Hearing none and noting that no comments were received from the public, upon motion duly made and seconded, the following Resolution was unanimously adopted:

USA NIAGARA DEVELOPMENT CORPORATION – Authorization to Enter into a Contract with Miller Construction Services, Inc. d/b/a Scott Lawn Yard, to provide Equipment Installation Services and to Take All Related Actions

RESOLVED, that upon the basis of the materials presented to this meeting (the “Materials”), a copy of which is hereby ordered filed with the records of the Corporation, the Corporation hereby finds Miller Construction Services, Inc. d/b/a Scott Lawn Yard to be responsible; and be it further

RESOLVED, that the Corporation is hereby authorized to enter into a contract with Miller Construction Service, Inc. d/b/a Scott Lawn Yard in an amount not to exceed SIX HUNDRED SEVENTY SIX THOUSAND FIVE HUNDRED DOLLARS (\$676,500), inclusive of contingency, for the purposes and services, and substantially on the terms and conditions, set forth in the Materials presented to this meeting with such changes as the President and Chief Executive Officer Designate of the Corporation or his designee(s) may deem appropriate, subject to the availability of the funds and the approval of the State Division of the Budget; and be it further

RESOLVED, that the President and Chief Executive Officer Designate of the Corporation or his designee(s) be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation to execute and deliver any and all documents and to take all such actions as may be necessary or appropriate to effectuate the foregoing.

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DRAFT - SUBJECT TO REVIEW AND REVISION

There being no further business, the meeting was adjourned at 11:08 a.m.

Respectfully submitted,

Yvonne Cooper
Acting Corporate Secretary

Item I. B.



FOR CONSIDERATION

March 25, 2026

TO: The Directors

FROM: Anthony Vilaro

SUBJECT: USA Niagara Development Corporation – Fiscal Year (“FY”) 2026-27
Operating and Capital Budget Proposals

REQUEST FOR: Approval of the Corporation’s Operating and Capital Budgets for FY 2026-27 (April 1, 2026 – March 31, 2027)

I. Background

State Finance Law requires that prior to the commencement of each fiscal year on April 1st, the Directors of USA Niagara Development Corporation (“USAN” or the “Corporation”) adopt an annual operating budget and capital budget, if applicable. Attached for your review and approval are the proposed USAN FY 2026-27 (April 1, 2026 – March 31, 2027) Operating and Capital Budgets (the “Budgets”).

II. USAN FY 2026-27 Operating Budget Summary

The FY 2026-27 Operating Budget proposes a total of \$792,873 in personal services (salaries and benefits for 5 employees) and a total of \$224,418 in non-personal services (primarily office occupancy, insurance and other administrative expenses). The total of all budgeted personal and non-personal expenses for FY 2026-27 is \$1,017,291. Consistent with previous years’ operating budgets, the FY 2026-27 Operating Budget will be advanced by Empire State Development (“ESD”), USAN’s parent, with the expectation of reimbursement at a later date.

III. USAN FY 2026-27 Capital Budget Summary

Separate from the Corporation’s Operating Budget is the Corporation’s Capital Budget. Capital projects are individually approved by the Corporation’s Board of Directors under separate actions. The Corporation’s FY 2026-27 Capital Budget is \$80,720,646. This includes, but is not limited to, design and other soft costs, legal costs, property management/maintenance costs, insurance costs, demolition and site clearance costs, construction costs and other miscellaneous costs. It is anticipated that the proposed Capital Budget will fund design support and construction costs for the Rainbow Mall Civic Improvement Project and the Gorge Gateway Park & Hydraulic Power Plaza, capital grants related to the Hotel Niagara and First Street Mixed-Use

Building Projects, and maintenance and site preparation expenses associated with properties secured through USAN's Strategic Land Acquisition Program.

Funding for the Corporation's Capital Budget will be consistent with existing Board actions and primarily will consist of both existing and anticipated funds from NYS Budget Appropriations. No USAN Corporate funds are included in the Capital Budget.

IV. Environmental Review

Approval of USAN's Operating and Capital Budgets for Fiscal Year 2026-27 constitutes a Type II action as defined by the New York State Environmental Quality Review Act ("SEQRA") and the implementing regulations for the New York State Department of Environmental Conservation. No further environmental review is required in connection with this request. Capital projects are approved by the Corporation's Board of Directors under separate actions and, as necessary, will be subject to environmental review prior to such Board approval.

V. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Articles 15-A and Article 3 of New York State Veterans' Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned business enterprises (MWBs) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. Specific goals related to the total value of ESD's funding will be established on a per-contract basis.

VI. Recommendation

Based upon the forgoing, the Directors are requested to ratify and approve the Corporation's proposed FY 2026-27 Operating Budget in the amount of \$1,017,291 and the Capital Budget in the amount of \$80,720,646 (subject to individual project approvals), and to authorize the Corporation to undertake tasks and incur expenditures consistent with advancing the scope of work contemplated in the proposed budgets.

VII. Attachments

Resolution
Proposed FY 2026-27 Operating Budget
Proposed FY 2026-27 Capital Budget

March 25, 2026

USA NIAGARA DEVELOPMENT CORPORATION – FY 2026-27 Operating and Capital Budgets – Approval of the Corporation’s FY 2026-27 Operating and Capital Budgets (April 1, 2026 – March 31, 2027)

RESOLVED, that based on the materials presented at this meeting and ordered filed with the Corporation (the “Materials”), the Corporation’s proposed FY 2026-27 Operating and Capital Budgets are hereby approved and adopted in all respects, substantially in the form set forth in the materials and subject to the availability of funds; and be it further

RESOLVED, that the Corporation is hereby authorized to undertake tasks and incur expenditures consistent with advancing the scope of work contemplated in the proposed budgets, subject to the availability of funds; and be it further

RESOLVED, that the Directors shall make individual approvals and authorizations for items under the Capital Budget; and be it further

RESOLVED, that the President or his designees be, and the same hereby are authorized to execute and deliver on behalf of the Corporation all documents, instruments and agreements that the President shall deem necessary and appropriate to carry out these resolutions; and be it further

RESOLVED, that the President or his designees be, and the same hereby are authorized to take any action necessary and appropriate to carry out the foregoing.

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Empire State Development
USA Niagara Development Corporation
FY 2026-27 Proposed Operating Budget

	Board Approved Budget FY 2025-26	Proposed Budget FY 2026-27
<u>PERSONAL SERVICES</u>		
Salaries	\$ 533,099	\$ 558,361
Fringe Benefits	223,902	234,512
TOTAL PERSONAL SERVICES	\$ 757,001	\$ 792,873
HEADCOUNT	5.0	5.0
<u>NON-PERSONAL SERVICES</u>		
Professional Fees		
Legal / Accounting Fees	\$ 250	\$ 250
Consultant Fees	-	-
Total Professional Fees	\$ 250	\$ 250
Other Non-Personal Services		
Employee Travel & Meals	\$ 500	\$ 500
On-line Services/ Due & Subscriptions	1,500	1,500
Office Occupancy Expenses	73,116	73,116
Insurance	109,109	137,052
Other Outside Services	2,500	2,500
Telephone/Internet	5,000	5,000
Office Supplies and Expense	500	500
Computers/Software/Equipment	4,000	4,000
Total Other Non Personal Services	\$ 196,225	\$ 224,168
TOTAL NON-PERSONAL SERVICES	\$ 196,475	\$ 224,418
TOTAL OPERATING BUDGET	\$ 953,476	\$ 1,017,291

Empire State Development
USA Niagara Development Corporation
FY 2026-27 Proposed Capital Budget

	Board Approved Budget FY 2025-26	Proposed Budget FY 2026-27
Design & Other Soft Costs	\$ 4,819,831	\$ 4,181,548
Legal Costs	55,920	55,920
Property Management/Maintenance Costs	3,924,344	2,906,652
Insurance	384,000	280,691
Demolition & Site Clearance	5,500,000	5,500,000
Construction Costs	62,519,302	61,259,284
Other Misc. Costs	8,646,000	6,536,551
 TOTAL CAPITAL BUDGET	 <u>\$ 85,849,397</u>	 <u>\$ 80,720,646</u>

Item I. C.



FOR CONSIDERATION

March 25, 2026

TO: The Directors

FROM: Anthony Vilaro

SUBJECT: Niagara Falls Convention and Conference Facility Civic Project – 2025 Operating and Capital Budgets

REQUEST FOR: Approval to Amend the CY 2025 Niagara Falls Convention and Conference Facility Operating and Capital Budgets; and to Take Related Actions

I. **Background**

On March 18, 2025, the USA Niagara Development Corporation (“USAN”) Board of Directors approved the operating and capital budget requests for the USAN-owned Niagara Falls Convention and Conference Facility, known as the Niagara Falls Convention Center (“NFCC”) for Calendar Year (“CY”) 2025. The approved CY 2025 NFCC Operating Budget was \$400,495 and the approved Capital Budget was \$283,400.

At the time the 2025 Operating and Capital Budgets were prepared, projections indicated that additional resources would be needed to support operating expenses. As a result, the capital funding request was reduced by \$216,600. However, actual 2025 net income exceeded budget projections, resulting in a favorable variance of approximately \$200,000.

Capital funds are needed to replace the original NFCC banquet chairs acquired in 2004. This capital purchase has been planned but deferred for the past few years. Replacement of the chairs is a critical need, and further delay is not advisable.

Therefore, USAN staff recommends amending the CY 2025 NFCC Operating and Capital Budgets by transferring up to \$200,000 of operating funds to the capital budget.

The CY 2025 NFCC Capital Budget will now total \$483,400. The funding source for the capital budget is ESD Corporate funds. No USAN Corporate funds will be used to fund the capital budget.

II. Environmental Review

USAN/ESD staff has determined that the action, which involves amending an annual budget consisting of capital expenditure items all involving regular maintenance and operational items with no expansion of the NFCC, would constitute a Type II action as defined by the New York State Environmental Quality Review Act and implementing regulations of the New York State Department of Environmental Conservation. No further review is required.

III. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Article 15-A and Article 3 of New York State Veterans' Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned business enterprises (MWBs) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. Specific goals related to the total value of ESD's funding will be established on a per-contract basis.

IV. Requested Actions

The Directors are requested to approve USAN's proposal to amend the CY 2025 NFCC Operating and Capital Budgets by transferring up to \$200,000 of operating funds to the capital budget; and to take related actions.

V. Attachments

Resolution

March 25, 2026

USA NIAGARA DEVELOPMENT CORPORATION – Niagara Falls Convention and Conference Facility Civic Project – 2025 Operating and Capital Budgets – Approval to Amend the CY 2025 Niagara Falls Convention and Conference Facility Operating and Capital Budgets; and to Take Related Actions

RESOLVED, that based on the materials presented at this meeting and ordered filed with the Corporation (the “Materials”), the Corporation’s proposed amendment to the CY 2025 Niagara Falls Convention and Conference Facility (“NCCF”) Operating and Capital Budgets by transferring up to \$200,000 of operating funds to the capital budget is hereby approved, and adopted in all respects, substantially in the form set forth in the materials and subject to the availability of funds; and be it further

RESOLVED, that the President or his designees be, and the same hereby are authorized to execute and deliver on behalf of the Corporation all documents, instruments and agreements that the President shall deem necessary and appropriate to carry out these resolutions; and be it further

RESOLVED, that the President or his designees be, and the same hereby are authorized to take any action necessary and appropriate to carry out the foregoing.

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Item I. D.



FOR CONSIDERATION

March 25, 2026

TO: The Directors

FROM: Anthony Vilaro

SUBJECT: Niagara Falls Convention and Conference Facility Civic Project and Old Falls Street – Calendar Year (“CY”) 2026 Operating and Capital Budgets

REQUEST FOR: Approval of the Niagara Falls Convention and Conference Facility and Old Falls Street CY 2026 Operating and Capital Budgets; Approval of First Quarter 2027 Funding; and Authorization to Disburse Funds

I. Background

Attached for your review and approval are the proposed operating and capital budget requests (the “Budgets”) for the Niagara Falls Convention and Conference Facility Civic Project, known as the Niagara Falls Convention Center (“NFCC”) and Old Falls Street (“OFS”) for 2026.

USA Niagara Development Corporation (“USAN” or the “Corporation”) is the owner and developer of NFCC. The USAN Board of Directors on October 12, 2021, authorized USAN to enter into a five-year agreement (the “Agreement”) with the Niagara Tourism and Convention Corporation d/b/a/ Destination Niagara USA (“DNUSA”) to provide management services for NFCC and the City of Niagara Falls owned OFS, for a five-year term starting January 1, 2022. The Agreement has a two-year extension option.

The proposed CY 2026 Operating Budget for NFCC is \$358,848. The Operating Budget for OFS is \$808,794. The total Operating Budget for NFCC and OFS is \$1,167,642.

The proposed CY 2026 Capital Budget is \$332,358. DNUSA will make the proposed Capital Budget purchases on behalf of USAN through state contracts where cost effective and through competitive bids and comparable pricing where state contracts are not available.

The Capital Budget for NFCC is \$300,000 and includes major HVAC repairs \$170,000; replacement of additional banquet chairs \$80,000; emergency repairs \$30,000 and food & beverage related equipment \$20,000. The OFS Capital Budget is \$32,358 and includes mini golf equipment \$19,000; percussion play instruments \$8,000; and kiosk upgrades of \$5,358.

The NFCC Operating and Capital Budgets total \$658,848. The OFS Operating and Capital Budgets total \$841,152. The combined Operating and Capital Budgets total \$1,500,000. The proposed Operating and Capital Budgets are attached.

To address the gap in the Corporation's fiscal year (April 1st to March 31st) and the fiscal year for NFCC/OFS (January 1st to December 31st), the Directors approved on March 18, 2025, an advance of \$250,000 to fund first quarter operations in 2026. USAN proposes that the Directors approve at this time NFCC and OFS funding for the first quarter of 2027 (calendar quarter) in the amount not to exceed \$250,000. The NFCC and OFS budgets for 2027 will remain subject to approval by the Directors before the start of the Corporation's fiscal year.

No USAN Corporate funds will be used to fund the Budgets.

II. Environmental Review

USAN/ESD staff has determined that the action, which involves the adoption of an annual budget consisting of capital expenditure items all involving regular maintenance and operational items with no expansion of NFCC or OFS, would constitute a Type II action as defined by the New York State Environmental Quality Review Act and implementing regulations of the New York State Department of Environmental Conservation. No further review is required.

III. Non-Discrimination and Contractor & Supplier Diversity

Pursuant to New York State Executive Law Articles 15-A and Article 3 of New York State Veterans' Services Law, ESD recognizes its obligation under the law to promote opportunities for maximum feasible participation of certified minority and women-owned business enterprises (MWBES) and service-disabled veteran-owned businesses (SDVOBs) in the performance of ESD projects. Specific goals related to the total value of ESD's funding will be established on a per-contract basis.

IV. Requested Action

The Directors are requested to approve USAN's proposed CY 2026 NFCC and OFS Operating and Capital Budgets in an amount not to exceed \$1,500,000; to approve NFCC and OFS funding for the first quarter of 2027 (calendar quarter) in an amount not to exceed \$250,000; and to disburse funds in accordance with the CY 2026 NFCC and OFS Operating Budgets attached hereto.

V. Attachments

Resolution
Proposed CY 2026 NFCC Operating Budget
Proposed CY 2026 OFS Operating Budget
Proposed CY 2026 Capital Budget

March 25, 2026

USA NIAGARA DEVELOPMENT CORPORATION – Approval of the CY 2026 Niagara Falls Convention and Conference Facility and Old Falls Street Operating and Capital Budgets; Approval of First Quarter 2027 Funding; and Authorization to Disburse Funds

RESOLVED, that based on the materials presented at this meeting and ordered filed with the Corporation (the “Materials”), the Corporation’s proposed CY 2026 Niagara Falls Convention and Conference Facility and Old Falls Street Operating and Capital Budgets in a cumulative amount not to exceed \$1,500,000 are hereby approved, and adopted in all respects, substantially in the form set forth in the materials and subject to the availability of funds; and be it further

RESOLVED, the Corporation’s proposal for first quarter 2027 (calendar quarter) funding for the Niagara Falls Convention and Conference Facility and Old Falls Street in an amount not to exceed \$250,000 is hereby approved, and adopted in all respects, substantially in the form set forth in the Materials and subject to the availability of funds; and be it further

RESOLVED, that the actions of the President or his designees relating to the CY 2026 Niagara Falls Convention and Conference Facility and Old Falls Street Operating and Capital Budgets be approved and ratified, and the same hereby are, authorized to disburse funds substantially in accordance with the CY 2026 Niagara Falls Convention and Conference Facility and Old Falls Street Operating and Capital Budgets with such changes as the President or his designee deems necessary or appropriate; and be it further

RESOLVED, that the President or his designees be, and the same hereby are authorized to execute and deliver on behalf of the Corporation all documents, instruments and agreements that the President shall deem necessary and appropriate to carry out these resolutions; and be it further

RESOLVED, that the President or his designees be, and the same hereby are authorized to take any action necessary and appropriate to carry out the foregoing.

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**NIAGARA FALLS CONVENTION CENTER
DESTINATION NIAGARA USA
CALENDAR YEAR 2026 (January 1 - December 31)**

OPERATING BUDGET PROPOSAL

	BUDGET 2026
# OF EVENTS	93
ATTENDANCE	65,700
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REVENUE	
DIRECT EVENT REVENUE	833,245
ANCILLARY REVENUE	2,482,469
OTHER REVENUE	14,200
TOTAL ESTIMATED GROSS REVENUE	3,329,914
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EXPENSE	
EVENT EXPENSE	1,193,236
INDIRECT EXPENSE (SALARIES & OVERHEAD)	2,386,741
TOTAL ESTIMATED EXPENSE	3,579,977
NET INCOME / (LOSS)	(250,063)
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FEES	
ADMINISTRATIVE FEE	108,785
TOTAL FEES	108,785
NET INCOME / (SUBSIDY)	(358,848)

**OLD FALLS STREET
DESTINATION NIAGARA USA
CALENDAR YEAR 2026 (January 1 - December31)**

OPERATING BUDGET PROPOSAL

		BUDGET 2026
# OF EVENTS		110
ATTENDANCE		30,150
REVENUE		
DIRECT EVENT REVENUE		83,900
ANCILLARY REVENUE		113,150
OTHER REVENUE		14,500
TOTAL ESTIMATED GROSS REVENUE		211,550
EXPENSE		
EVENT EXPENSE		345,973
INDIRECT EXPENSE (SALARIES & OVERHEAD)		638,110
TOTAL ESTIMATED EXPENSE		984,083
NET INCOME / (LOSS)		(772,533)
FEES		
ADMINISTRATIVE FEE		36,261
TOTAL FEES		36,261
NET INCOME / (SUBSIDY)		(808,794)

**NIAGARA FALLS CONVENTION CENTER
 OLD FALLS STREET
 FISCAL YEAR 2026 (January 1 - December 31)**

CAPITAL BUDGET PROPOSAL

2026 Convention Center Items	Capital Cost
HVAC Repairs	\$170,000
Banquet Chairs	\$80,000
Emergency Repair	\$30,000
Food & Beverage Equipment	\$20,000
NFCC Total	<u>\$300,000</u>
2026 Old Falls Street Items	Capital Cost
Mini Golf Equipment	\$19,000
Percussion Play Instruments	\$8,000
Kiosk Upgrades	\$5,358
OFS Total	<u>\$32,358</u>
GRAND TOTAL NFCC & OFS	<u>\$332,358</u>