

# NFC Development Corporation

## Newsletter

VOLUME 1, ISSUE 4

WINTER 2011

NFC DEVELOPMENT  
CORPORATION



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**Designed/Written  
by: Tom Tedesco,  
RC Coordinator**

## Message from the Director

It's hard to believe another year has passed already. The time seems to just fly by. I hope everyone enjoyed their holidays. Personally, I'm glad the holidays are behind us. Now we can get back to normal (whatever normal is)...

This year has had its challenges for economic development. With the demise of the Renewal Community and the Empire Zone as we knew it, our available incentive tools have been significantly reduced. New York's Excelsior program, which is the Empire Zone replacement, severely restricts the businesses that may qualify and the benefits to those who do qualify. We will have to wait and see what the new administration might do with that program. We are also hopeful that our representatives in Washington will be able to restore the Renewal Community incentives this coming year. We have provided information relative to the significance of the program to our reps.

In spite of the slow economy, we have still seen development in our area. NFC has processed a number of requests for funding. Among the larger amounts was a \$200,000 grant to ERDCO. This grant will help to clean up a significant section of Third street area and create additional employment opportunities. We have also awarded a \$100,000 grant to the Ice House Restaurant. This is also on Third Street and will enhance the area around the Main St. /Third Street corridor as well as add approximately 15 jobs. On a smaller scale, we have provided grants to a moving company and a construction company that has helped retain four jobs and added three. These are just a few of the projects initiated during 2010. In addition, we've also been administering the funding for the LaSalle Hospitality project and other projects initiated at the end of 2009. We've also processed a project under the New York Main St. program and currently have two more projects pending.

As I'm sure you're aware, funding for the position of Economic Development Director has been eliminated in the 2011 budget. How this will affect the City's overall economic development activities is unclear. But, we in the NFC Development Corporation will continue to do whatever we can to increase our economic base during 2011.

*Frances Iusi*

Director of Business Development

## ERDCO Grant Approved to Revitalize 3rd Street

On July 28, 2010, the NFC Development Corp. Board of Directors approved a grant in the amount of \$200,000 for the restoration and rehabilitation of 451 Third Street. The 13,000 sq.ft. building is a 1920's era building that sat vacant for nearly a decade, the Development Corp. Board of Directors approved a grant in the amount of \$200,000 for the restoration and rehabilitation of 451 Third Street. The 13,000 sq.ft. building is a 1920's era building that sat vacant for nearly a decade, the Development Corp. Board of Directors approved a grant structures in the heart of the Third Street Entertainment District. The \$867,000 project includes renovations to the buildings four commercial units. Also planned is to improve an existing parking area in the rear of the property to serve the planned residential units. The project is expected to create five to eight full time jobs within three years of the project completion.

## Update: LaSalle Hospitality



LaSalle Hospitality, Inc. a new company owned by Niagara Falls Hotelier, Faisal Merani has purchased the former Best Western "Inn on the River" Hotel located at 7001 Buffalo Avenue. LaSalle Hospitality, Inc. is currently investing approximately \$2,000,000 immediately in renovations to the building and upgrading the rooms in the first phase and second phase they will invest an additional \$3,000,000 to improve the banquet and meeting facilities and install new fixtures so that the hotel can be transformed into a 3 Star Sheraton Four Points hotel. The total project cost is \$5,000,000. The building has been vacant for over 18 months. The NFC Development Corporation has approved a grant in the amount of \$650,000 for this project. The project will create 30 new jobs. The project will enhance the tourist accommodations serving Niagara Falls and will create new employment and generate new sales tax revenues. LaSalle Hospitality, Inc. brings with it capital resources, experience and both immediate and long term business strategy. Mr. Merani also operates the new and improved Holiday Inn located at 114 Buffalo Avenue. The hotel is set to open in Spring 2011.

## Ashland Advanced Materials Grant Funded

An \$80,000 NFC Development Corporation grant was funded for the landscaping and fencing surrounding the 15.1 acres of property owned by Ashland Advanced Materials that is located at 6100 Niagara Falls Blvd. The fencing was important to keep the grounds safe and to enhance and beautify the appearance of the property

which sat vacant for several years. Their total investment in the plant here in Niagara Falls over 5 years will be approximately \$19.3 million. Ashland Advanced Materials, LLC is a graphite products company with executive offices located in Ashland, Ohio. They produce products essential to the green and renewable energy fields. Ashland's products are components in such products as solar cells, fuel cells, wind mills and lithium ion batteries. Ashland Advanced Material's objective is grow to be number one in the world in the production of rayon based graphite felt. They currently have 30 employees and plan to create another 45 new jobs over the next three years.

## A-Plus Moving Grows from NFC Assistance

The NFC Development Corporation's approval of a \$10,000 Micro Enterprise grant to A Plus Moving, Inc. located at 609 71st Street for the purchase of equipment on August 5, 2010 has really helped the company grow. A Plus Moving, Inc.,

is a moving company that services both residential and commercial customers with their relocation needs. With the NFC's assistance, the company was able to grow their workforce by 25% and revenue by 50% to date. They have also ex-

panded their services to handle freight, and have doubled their commercial division. They also have 3 new employees, 2 of which are residents of the City of Niagara Falls. The grant has also enabled A-Plus to purchase 3 vehicles.



# NYS Main Street Grant Program Moving Forward

The NFC Development Corporation retained a \$200,000 New York State Main Street Grant and assumed administrative duties for the grant from the Center City neighborhood Development Corporation in 2009. These grants are now available for façade renovation, building renovation and street-



above *Living Wellness of Niagara*

scape enhancement. The purpose of the New York State Main Street Grant Program (NYMS) is to provide financial and technical resources to help communities with their efforts to preserve and revitalize mixed-use (commercial/civic and residential) main street/downtown business districts. The NYMS Program will provide grants to eligible projects in the North Main Street area on Main Street from Michigan Avenue to Ontario Avenue. Living Wellness of Niagara located at 1517 Main Street has received the first NYS Main Street grant in the amount of \$21,000. The total project is \$45,000. 2 more projects are pending grants through the NYS Main Street grant program. If you are interested in finding out more information regarding the NYS Main Street Grant program, please call (716) 286-4480.

## SC Son Construction Receives NFC Grant

SC Son Construction, LLC has received an NFC Development Corporation Micro Enterprise grant in the amount of \$10,000 to assist them with the purchase of an additional truck in order to accommodate and grow their business. It will also provide a reliable vehicle in which they can transport their tools and equipment as well as their required construction materials. The company which is located at 3049 Royal Avenue specializes in roofing, siding, windows, flooring and other general construction

work. SC Son Construction, LLC has been an operating business that has been in business since 2001 as Son Construction. They currently have 2 employees and have plans to create an additional 2 new jobs. If you are in need of home repairs and general construction work, you may contact SC Son Construction at (716) 754-7187 for more information.

## Wanted: Available Commercial Property Listings

If you are aware of any available commercial property (vacant buildings for sale and/or lease, vacant land for sale) please contact Tom Tedesco at (716) 286-4482. We will post your available commercial property listings up on the City's Commercial Property Inventory Listings section on the City's web site free of charge. Currently there are over 105 City wide available

property listings. If you could please supply the contact person/real estate agent and asking price, this would be a great help. The new and improved Available Property Inventory Listings page is up and running and is more user friendly. For more information you can check out the web page at [www.niagarafallsusa.org/commercialproperty.cfm](http://www.niagarafallsusa.org/commercialproperty.cfm)

5512 Buffalo Avenue, Niagara Falls, NY

Owner	Sharon Galy
Realtor	Benvenuto Realty (716) 900-5373
Asking Price	\$185,000
Section, Block Lot #	140 18 5 13
Zoning	O (Industrial)
Property Type	Diner/Restaurant
Current Use	n/a
Permitted Uses	Restaurant, Office, Warehouse, Manufacturing Light/Heavy, Retail Sales and Service, etc.
Assessed Value for Taxes	\$74,000
Lot Size	143.55 x 120.69
Year Structure Built	1946
Building Square Footage	1,842 sq. ft.
Rentable Square Footage	1,842 sq. ft.
Residential Units	n/a
Number of Stories	1
Comments	Located close to Grand Island Bridge and Thruway. Two extra lots included.



STREET VIEW



AERIAL VIEW



BIRD'S EYE VIEW

\*For more information on this listing, please contact the realtor.



City of Niagara Falls, NY  
*"A Natural Place for Your Business"*

**NFC Development Corporation**

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# PEMCO, ICEHOUSE and Sunoco Approved

Precision Electro Minerals (PEMCO), Thunderfalls, LLC (Icehouse) and Nazim, Inc. (Sunoco Gas Station) have all been approved recently for NFC Development Corporation Financing Assistance. PEMCO have been approved for a \$30,000 loan and \$30,000 grant. The financial assistance will help PEMCO rehabilitate two existing idle furnaces to meet the increased customer demand for their fused silica product. They will retain their 29 current employees and create 8 new jobs. Thunder Falls, LLC (Icehouse) have been approved to receive a \$100,000 grant to undertake a significant rehabilitation project to the exterior of the property located at 512-518 Third St. In addition, they



plan to make interior renovations to property. 6 new jobs will be created. Nazim, Inc. (Sunoco) located at 925 Pine Ave. have been approved for a \$25,000 loan to re-develop a vacant gasoline station that has been vacant for over 5 years. 5 new jobs are to be created.