

**N.F.C. DEVELOPMENT CORP.**  
**Minutes of Meeting**  
**Wednesday, December 4, 2019**  
**City Hall Council Chambers**  
**Niagara Falls, New York**

Present: Mayor Paul Dyster  
Council Member Touma  
Council Member Voccio  
Mr. Joseph Casale  
Ms. Clara Dunn  
Mr. Stanley Fera  
Ms. Jacqueline Henwood  
Mr. Michael Hooper  
Mr. Douglas Mooradian  
Ms. Lee Whittaker

Absent: Council Member Kennedy  
Council Member Scott  
Council Member Tompkins  
Mr. John DeMarco  
Ms. Lucy Muto  
Ms. Doreen O'Connor  
Ms. Anne Sawicki

Staff  
Present: Gail Bimont  
Douglas Janese  
Allen Booker  
Tommy Tedesco  
Thomas DeSantis

Others  
Present: Josh Carey  
Ron Anderluh  
Frank Strangio  
John Hutchins  
Roberto

The meeting was called to order by Chairman Dyster at 4:35 pm. A quorum was present.

**Agenda Item #3 Approval of Minutes of Meeting held October 9, 2019**

Ms. Whittaker made a motion to approve the minutes of the meeting held October 9, 2019, second was made by Mr. Casale. **Unanimously approved.**

**Agenda Item #4 Presentations**

**Judas Tree, LLC** - Mr. Josh Carey talked about his project at 1507 Pine Avenue. He will be converting the building into a restaurant/bar and employing two full time and 6 part time employees. There will be an outdoor covered area for dining and recreation planned for the two additional lots he purchased to complement his project. Most of the food and beverage will be from New York State businesses, along with some Italian imports. The local foods will be his focus. The projected cost for the project is \$213,000.

**Cambria Hotel Niagara** – Mr. Frank Strangio, owner of Antonio’s, the Quality Inn and Wingate by Wyndham businesses reported that he is extremely proud of the momentum in Niagara Falls and he would like to see that continue. That is why he is building a second hotel along with residential market rate units on the corner of Rainbow Blvd. and Buffalo Avenue. The hotel will be a upscale brank with seven stories and 120 rooms, a restaurant and bar. The City needs to provide an access agreement to the alley as the alley cannot be abandoned due to use by another owner. The alley needs work in the public right of way and the cost is very high. Mr. Strangio has agreed to make the needed repairs in return for the access agreement.

Ms. Whittaker made a motion to move Agenda Item #8 to #5, second was made by Mr. Fera. **Unanimously approved.**

**Barrel Pub & Grill, LLC** - Mr. John Hutchinson reported that in 2017 NFC awarded his project a \$100,000 grant and a \$150,000 loan for his project on Main Street but that agreement has now expired. He asked the Board to re-instate the agreement as he has been ill for the past year and a half. He is now better and plans to move ahead with his project. When complete, the building will house a Cigar Bar, a Barrel Pub and a private meeting room for 80 people. This project will complement his business next door at the Rapids Theater. Work has already started at the building.

Council Member Voccio made a motion to move Agenda Item #8 to #5, second was made by Mr. Fera. **Unanimously approved.**

**Agenda Item #8 Vote to Approve Grant Agreement Extension for 324 Niagara Street, LLC (aka Community Beer Works)**

Mr. Janese reported that the project was stalled but now they are attempting to get it going again. The received a ESD grant but that grant is contingent on the NFC grant. If not approved, the project could be shuttered. The request is to match the ESD grant timeline and extension to September 1, 2020. Mayor Dyster reported that he would recuse himself from the vote due to a past working relationship with Beer Works.

**POLLED VOTE**

<b>IN FAVOR</b>	<b>9</b>	
<b>OPPOSED</b>	<b>0</b>	
<b>ABSTAIN</b>	<b>1</b>	<b>(Mayor Dyster)</b>
<b>MOTION APPROVED</b>		

**Agenda Item #6 Vote to Approve Micro Enterprise Grant in the Amount of \$10,000 to Judas Tree, LLC**

Council Member Voccio made a Motion to Approve the Micro Enterprise Grant in the Amount of \$10,000 to Judas Tree, LLC, second was made by Council Member Touma.

**POLLED VOTE**

**IN FAVOR**            9  
**OPPOSED**            0  
**ABSTAIN**            1        (Mayor Dyster)

**MOTION APPROVED**

**Agenda Item #7 Vote to Approve Downtown Tourism Assistance Program Grant in the Amount of \$250,000 to Plati Niagara Inc. for Proposed Hotel and Townhouses on Rainbow Boulevard**

A question was posed as to whether NFC has funding available for this project. Mr. Janese reported that money previously awarded to the Splash Park Project at the Sheraton is not moving forward and that money can be reprogrammed for this project. Council can also vote to restore funding to NFC when casino dollars come available. The approval is contingent on future funds.

Council Member Voccio made a motion to Approve the Grant in the Amount of \$250,000 to Plati Niagara Inc. for Proposed Hotel and Townhouses on Rainbow Boulevard, second was made by Council Member Touma.

**POLLED VOTE**

**IN FAVOR**            9  
**OPPOSED**            0  
**ABSTAIN**            1        (Mr. Fera)

**MOTION APPROVED**

**Agenda Item #5 Vote to Approve \$100,000 Commercial Assistance Project Grant (CGAP) and \$150,000 NFC Direct Loan for Barrel Pub & Grill, LLC**

Council Member Voccio made a motion to Enter Executive Session to discuss financial potential of grantee, second was made by Council Member Touma.

**Unanimously approved.** Executive Session began at 5:30.

Council Member Voccio made a motion to end the Executive Session, second was made by Council Member Touma. **Unanimously Approved.** Executive Session ended at 6:10.

Council Member Touma made a motion to Table Agenda Item #5, second was made by Council Member Voccio.

**Agenda Item #9 Old Business**

None

**Agenda Item #10 New Business**

None

**Agenda Item #11 Adjournment**

There being no further business, the meeting was adjourned at 6:30.

**N.F.C. DEVELOPMENT CORP.**

**January 23, 2020**

TO: NFC Board of Directors  
FROM: Allen Booker, Executive Director  
RE: 2020 Meeting Schedule

As the Board is aware, the meeting schedule for each calendar year is set by resolution of the Board. The proposed schedule for calendar year 2020 shall is as follows:

**February 5, 2020**

**March 18, 2020**

**May 27, 2020**

**July 22, 2020**

**September 23, 2020**

**December 2, 2020**

Unless you are notified otherwise, all meetings shall be held:

**LOCATION: City Hall - Council Chambers  
(745 Main Street, Niagara Falls, NY)**

**TIME: 4:30 p.m.**

Will the Board vote to so approve and adopt this proposed meeting schedule?

**N.F.C. DEVELOPMENT CORP.**  
**BUDGET ADOPTION RESOLUTION**

**January 6, 2020**

**WHEREAS**, N.F.C. Development Corp. must adopt an administrative budget in order to comply with the various state laws regulating its operations, it is hereby

**RESOLVED**, N.F.C. Development Corp. does hereby adopt the attached 2020 Administrative Budget.

**N.F.C. DEVELOPMENT CORP.**

**BANKING RESOLUTION**

**January 6, 2020**

**RESOLVED**, that this corporation maintain checking and investment accounts at M&T Bank, and be it further

**RESOLVED**, that two signatures be required for transactions involving each account, and be it further,

**RESOLVED**, that the two signatories required be any two of the President, Secretary or Treasurer, and be it further

**RESOLVED**, that the above officers are authorized to sign such banking resolutions, account agreements, signature cards and other instruments necessary to effectuate this resolution.

## **N.F.C. DEVELOPMENT CORP.**

**January 23, 2020**

TO: N.F.C. Board of Directors

FROM: Douglas A. Janese, Jr., General Counsel

RE: Termination of \$300,000.00 Special Assistance Program Grant to  
NFNY Hotel Management, LLC

As the Board may recall, it approved a Special Assistance Program Grant to the above-referenced entity, and authorized NFC to enter into a grant agreement. N.F.C. entered into said grant agreement on October 3, 2017. Among other conditions, the grant was conditioned upon completion of the project and all grant funds being disbursed no later than December 31, 2019.

Paragraph 10(a) of the Agreement states (in part) that if the grantee is not in compliance with a term, limitation or condition of the agreement, N.F.C. may terminate the agreement and then any obligation N.F.C. had to transfer any grant funds to the grantee shall cease.

Unfortunately, this project was not completed, and as a consequence, no funds were disbursed. In accordance with Paragraph 10(a), the Board must vote to terminate the agreement to formally terminate the agreement so that these funds can be returned to N.F.C.'s unencumbered fund balance. It is anticipated that if these funds are returned to fund balance, they will be used to provide assistance to other project(s) and to help pay N.F.C.'s budgetary expenses.

We are hereby requesting that the Board of Directors vote to terminate the Grant Agreement with NFNY Hotel Management, LLC dated October 3, 2017 and to authorize the Controller to return the funds to fund balance.



# **N.F.C. Development Corp.**

## **Investment Guidelines - 2020**

These Investment Guidelines (“Guidelines”) are adopted as required by Section 2925 of the New York Public Authorities Law.

### **ARTICLE 1 Scope**

These Guidelines shall govern the investment and reinvestment of Investment Funds and the sale and liquidation of investments, as well as the monitoring, maintenance, accounting, reporting and internal controls by and of N.F.C. DEVELOPMENT CORP. (NFC) with respect to such investment, sale, reinvestment and liquidation.

### **ARTICLE 2 Investment Objectives**

NFC’s investment activities shall have as their first and foremost objective the safeguarding of the principal amount of the Investment Funds. Additional considerations regarding NFC’s investment activities shall be liquidity of investments, realization of a reasonable return on investments and diversification of investments.

### **ARTICLE 3 Permissible Investments**

NFC may invest its Investment Funds in any and all of the following, if and to the extent permitted by statutes, regulations and bond resolutions applicable at the time of investment of such Investment Funds:

- a. Obligations of the State or the United States Government;
- b. Obligations the principal and interest of which are guaranteed by the State or the United States Government;
- c. Certificates of deposit, whether negotiable or non-negotiable, and banker’s acceptances of any of the fifty largest banks in the United States which bank, at the time of investment, has an outstanding unsecured, uninsured and unguaranteed debt issue ranked by two nationally recognized independent rating agencies at a rating category that is no lower than the then current rating of the Agency’s bonds, notes or other obligations.

### **ARTICLE 4 Operating Procedures**

Only the following persons shall be authorized to make investments behalf of NFC: the Chairman of NFC’s Directors; and, other designated members of the Board. Any bank or trust company organized under the laws of any state of the United States of America or any national banking association authorized as an official depository of the City of Niagara Falls, New York may transact banking business with the Agency.

## **N.F.C. Development Corp.**

### **Mission Statement - 2020**

The mission of N.F.C. Development Corp. is to foster expansion and development of businesses in the City of Niagara Falls, New York through loans and grants and thereby create and retain jobs and employment opportunities.

## **N.F.C. Development Corp.**

### **Procurement and Purchasing Policy - 2020**

N.F.C. Development Corp. (the "Corporation") shall adhere to the requirements of the General Municipal Law of the State of New York applicable to competitive bidding and the requirements of the adopted purchasing manual of the City of Niagara Falls for all other procurement and purchasing needs.