

**NFC DEVELOPMENT CORP.**  
**Minutes of Meeting**  
**Monday, May 21, 2012**  
**City Hall – Room 17**  
**Niagara Falls, New York**

Present: Mayor Paul Dyster  
Council Member Anderson  
Council Member Choolokian  
Council Member Fruscione  
Council Member Grandinetti  
Council Member Walker  
Mr. Joseph Casale  
Ms. Jacqueline Henwood  
Mr. Michael Hooper  
Ms. Janet Markarian  
Ms. Lucy Muto  
Ms. Doreen O'Connor  
Mr. Paul Parise  
Mr. Jeffrey Paterson  
Mr. Frank Roma  
Ms. Anne Sawicki  
Dr. Jacob Smith  
Ms. Lee Whittaker

Absent: Mr. Jamie Johnson

Staff

Present: Richard Zucco  
Craig Johnson  
Gail Bimont  
Maria Brown  
Joe Collura  
Tom Tedesco  
Clara Dunn

Others

Present: Tracie Zortman, Royal Cafe  
Robert Sweet, National Development Council

The meeting was called to order by Mayor Dyster at 4:03 p.m. A quorum was present.

**Agenda Item #3 Approval of Minutes of Meeting held December 5, 2011**

Council Member Grandinetti made a motion to approve the minutes of the meeting held December 5, 2011, second was made by Mr. Parise. **Unanimously approved.**

**Agenda Item #4 Election of N.F.C. Officers (Chairman, Vice Chairman, Treasurer, Secretary)**

Mayor Dyster reviewed the list of the 2010 officers: Chairman – Mayor Dyster, Vice Chairman – Council Member Grandinetti, Treasurer – Council Member Walker, and Secretary – Doreen O'Connor and then asked for nominations for 2012. Council Member Anderson made a motion to approve the current slate of officers, second was made by Ms. Markarian. **Unanimously approved.**

**Agenda Item #5 Adopt Banking Resolution and Authorized Signers**

Mr. Zucco reported that the adoption of a new banking resolution is necessary. Banking cards will be circulated to all Officers. The resolution authorizes Officers to sign the standard form resolutions that every bank requires with Board officers.

Council Member Grandinetti made a motion to adopt the banking resolution and authorize signers, second was made by Ms. Sawicki. **Unanimously approved.**

**Agenda Item #6 Appointment of Membership Vacancies**

Mr. Zucco reported that there are a minimum of four vacancies on the NFC Membership Committee and would like recommendations from the Board for new appointees. Mr. Patterson recommended an Ad Hoc sub-committee be formed to research and recommend appointments. He volunteered to sit on that committee with Council Member Grandinetti and Mr. Parise.

Council Member Grandinetti made a motion to approve the new Ad Hoc Sub-Committee, second was made by Ms. Sawicki. **Unanimously approved.**

**Agenda Item #7 Vote to Approve Players Subway Grant Extension**

Mr. Zucco reviewed the status of the Players Subway Grant noting the original grant contained an April 16, 2012 starting date. The project has been delayed due to bank financing and Players is requesting an extension of the start date to August 1. The completion date of Dec. 31, 2012 will not be extended.

Mr. Parise made a motion to approve the grant extension to August 1, 2012, second was made by Council Member Grandinetti. **Unanimously approved.**

**Agenda Item #8 Loan Status Report and Overview**

Mr. Zucco reviewed the Grant and Loan Status Report as presented in the Board Package. Mr. Casale requested a status report on the current loans.

**Agenda Item #9 Vote to Approve Grant/Loan Request for Royal Café**

A grant/loan application request for Royal Café was presented to the Board for approval. It was noted that there had been no financials provided and the Loan Committee had not reviewed the loan. After discussion, the request was referred to the Loan Committee for further review and recommendation.

**Agenda Item #10 Vote to Approve Auditors/State Authority Budget Office – Additional Services**

Mr. Zucco reported that the NFC auditors will be providing additional services dealing with State Authorities Budget Office compliance and will need Board approval to cover the additional amount.

Council Member Grandinetti made a motion to approve the additional audit services, second was made by Mr. Casale. **Unanimously approved.**

**Agenda Item #11 Vote to Adopt ABO Required Policies**

Mr. Zucco presented the Code of Conduct, Code of Ethics, Compensation Policy, Conflict of Interest Policy, Property Disposition Policy, and Investment Guidelines which the NFC Board is required to adopt as policy.

Council Member Grandinetti made a motion to approve said policies, second was made by Council Member Walker. **Unanimously approved.**

**Agenda Item #12 Vote to Approved Contract with National Development Council**

Mr. Robert Sweet of the National Development Council reported that his company has provided many services to the City of Niagara Falls including technical assistance, advancing economic development objectives, bonding authority related assistance, new market tax assistance and other related activities. He reviewed the scope of services provided to the City in the past and hopes to further these activities in the future.

Council Member Grandinetti made a motion to renew the NDC contract in the amount of \$72,000, second was made by Ms. Muto.

**POLLED VOTE**

**IN FAVOR**           **14**

**OPPOSED**           **2**     (Council Member Choolokian, Council Member Fruscione)

**ABSTENTIONS**   **1**     (Council Member Anderson)

**MOTION APPROVED**

**Agenda Item #13 Old Business**

None

**Agenda Item #14 New Business**

None

**Agenda Item #15 Adjournment**

There being no further business, the meeting was adjourned at 4:40 p.m.

**N.F.C. DEVELOPMENT CORP.**  
**Minutes of Meeting**  
**Monday, July 16, 2012**  
**City Hall – Room 17**  
**Niagara Falls, New York**

Present: Mayor Paul Dyster  
Council Member Choolokian  
Council Member Grandinetti  
Council Member Walker  
Mr. Joseph Casale  
Ms. Lucy Muto  
Ms. Doreen O'Connor  
Mr. Paul Parise  
Mr. Jeffrey Paterson  
Ms. Lee Whittaker

Absent: Council Member Anderson  
Council Member Fruscione  
Mr. Michael Hooper  
Ms. Jacqueline Henwood  
Mr. Jamie Johnson  
Ms. Janet Markarian  
Mr. Frank Roma  
Ms. Anne Sawicki  
Dr. Jacob Smith

Staff Present: Craig Johnson  
Richard Zucco  
Maria Brown  
Gail Bimont  
Tom Tedesco  
Clara Dunn

Others Present: Justin Sondel, Niagara Gazette  
Randy Shepard, Bonadio Group  
Tracie Zortman  
Lakea Strong

The meeting was called to order by Chairman Dyster at 4:04 p.m. A quorum was present.

**Agenda Item #3 Approval of Minutes of Meeting held May 21, 2012**

Ms. O'Connor made a motion to approve the minutes of the meeting held May 21, 2012, second was made by Council Member Walker. **Unanimously approved.**

**Agenda Item #4 NFC Audit Presentation**

Mr. Randy Shepard of the Bonadio Group distributed the NFC Audit Report and reviewed the audit and financial statements for the Board.

**Agenda Item#5 Vote to Approve Grant/Loan Request for Royal Café**

Mr. Zucco reported that this had been presented at the last NFC meeting but was not voted on. A Loan Committee was held but there was not a quorum. Mr. Casale requested that the Board take a closer look at the financial package. Ms. Muto made a motion to move to Executive Session to discuss the financial history for this loan/grant and for the Yvonne's Bakery loan/grant, second was made by Mr. Casale. **Unanimously approved.**

Ms. Muto made a motion to end the Executive Session, seconded by Council Member Grandinetti. **Unanimously approved.**

The entire NFC Board, acting as a whole Loan Committee, recommended additional terms to the grant/loan request including a first mortgage on the building, a first lien on machinery and equipment, and a personal guarantee. Ms. Zortman agreed to these terms.

Mr. Parise made a motion to Approve Grant/Loan Request with additional terms, second was made by Ms. Muto. **Unanimously approved.**

**Agenda Item #6 Vote to Approve Grant/Loan Request for Yvonne's Bakery**

The entire NFC Board, acting as a whole Loan Committee, recommended additional terms to the grant/loan request including a second mortgage on Ms. Lakea Stong's home and a personal guarantee. Ms. Strong agreed to these terms.

Council Member Grandinetti made a motion to Approve Grant/Loan Request with additional terms, second was made by Council Member Walker. **Unanimously approved.**

**Agenda Item #7 Vote to Approve Reimbursement to City for Salary of Director of Business Development**

Mayor Dyster reported that the Search Committee conducted interviews and there were several strong local applicants. They have chosen a candidate and the Mayor asked the Board to approve \$45,000 (including benefits) for the period of April 16, 2012 to December 31, 2012. There was a lengthy discussion regarding where the funding for this position would come from next year since the Casino funds are depleted and not expected to be received in the near future. Maria Brown noted that we would have to look to

different sources of funding for 2012. NFC funds are available to pay for the position this year. Council Member Grandinetti made a motion to Approve the Reimbursement to the City for the Salary of the Director of Business Development, second was made by Mr. Paterson.

**POLLED VOTE**

**IN FAVOR 7**

**OPPOSED 3** (Council Member Choolokian, Mr. Parise, Ms. Whittaker)

**MOTION APPROVED**

**Agenda Item #8 Old Business**

Mr. Paterson reported that the Ad Hoc Committee formed to nominate members for the Membership Committee had met and came up with a list of nine candidates. The candidates are Connie Hamilton, Kevin Dobbs, Rick Crogan, Ralph Aversa, Mike Capizzi, Robert Gazeangin, Mike Murphy, Chris Stainoff, and Chris Robbins.

Council Member Grandinetti made a motion to approve all nine members subject to their acceptance, second was made by Mr. Parise. **Unanimously approved.**

**Agenda Item #9 New Business**

None

**Agenda Item #14 Adjournment**

There being no further business, the meeting was adjourned at 5:46 p.m.

**N.F.C. DEVELOPMENT CORP.**  
**Minutes of Meeting**  
**Monday, September 24, 2012**  
**City Hall – Room 17**  
**Niagara Falls, New York**

Present: Mayor Paul Dyster  
Council Member Choolokian  
Council Member Fruscione  
Council Member Grandinetti  
Council Member Walker  
Mr. Joseph Casale  
Mr. Michael Hooper  
Ms. Janet Markarian  
Mr. Paul Parise  
Mr. Frank Roma  
Ms. Anne Sawicki

Absent: Council Member Anderson  
Ms. Jacqueline Henwood  
Mr. Jamie Johnson  
Ms. Lucy Muto  
Ms. Doreen O'Connor  
Mr. Jeffrey Paterson  
Dr. Jacob Smith  
Ms. Lee Whittaker

Staff Present: Craig Johnson  
Richard Zucco  
Maria Brown  
Gail Bimont  
Tom Tedesco  
Clara Dunn

Others Present: MaryAnn Hess  
Jimmy Thomas  
Gary Bevilacqua  
Diane Bevilacqua  
Halina Smouse

The meeting was called to order by Chairman Dyster at 4:05 p.m. A quorum was present.

**Agenda Item #3 Approval of Minutes of Meeting held July 16, 2012**

Mr. Parise made a motion to approve the minutes of the meeting held July 16, 2012, second was made by Council Member Walker. **Unanimously approved.**

**Agenda Item #4 Vote to Approve 2013 NFC Administrative Budget**

Mr. Zucco reviewed the proposed 2013 NFC Budget and stated that funding is available. Ms. Sawicki made a motion to approve the 2012 NFC Administrative Budget, second was made by Council Member Grandinetti. **Unanimously approved.**

**Agenda Item#5 Vote to Approve Honeymoon Sweets Grant**

Ms. Clara Dunn introduced MaryAnn Hess, the owner of Honeymoon Sweets and personally recommended approval of this grant request. She reported that the Loan Committee recommended approval also. Ms. Hess thanked the Board for considering her request and reported that she is slowly growing her business but she is in need of new equipment and molds.

Mr. Roma made a motion to approve the grant for Honeymoon Sweets, second was made by Ms. Sawicki. **Unanimously approved.**

**Agenda Item #6 Vote to Approve Grant/Loan for New York Fish Market**

Mr. Tom Tedesco introduced the Bevilacqua Family and reviewed the proposed project. Ms. Maria Brown noted that there is still an outstanding obligation on this property to a previous applicant. Mr. Tedesco said that he has a letter on file from said applicant that he is no longer interested in purchasing the property and cancelling his request for assistance. She asked that the Board motion to rescind the original loan/grant agreement and amend the agenda by adding that letter of refusal. Council Member Choolokian made the motion to rescind the original loan/grant agreement for the New York Fish Market and amend the agenda by adding the letter of refusal of said grant/loan. **Unanimously approved.**

There was a discussion regarding collateral on the loan. Mr. Casale said he would like to have some collateral, not an unsecured loan. He noted that the Loan Committee also requested collateral.

Council Member Choolokian made a motion to approved the loan/grant and apply the same terms of collateral as the previous applicant, second was made by Council Member Grandinetti. **Unanimously approved.**

**Agenda Item #7 Vote to Approve Grant for Niagara Industrial Products**

Mr. Tom Tedesco introduced Mr. and Mrs. Smouse and reviewed their business history and their request for a \$10,000 Micro Enterprise Grant. Mrs. Halima Souse has attended the Entrepreneurial Program and is growing her business. She needs the grant to

purchase more equipment and move to a new storefront location. Council Member Grandinetti made a motion to approve the \$10,000 Micro Enterprise Grant for Niagara Industrial Products, second was made by Mr. Roma. **Unanimously approved.**

**Agenda Item #8 Vote to Approve NY Main Street Streetscape**

Mr. Zucco reviewed the NY Main Street Streetscape project and asked the Board to award the work to Faery's Landscaping in the amount of \$24,590.00

Council Member Grandinetti made a motion to award the NY Main Street Streetscape Contract to Faery's Landscaping, second was made by Ms. Sawicki. **Unanimously approved.**

**Agenda Item #9 Vote to Adopt State Authorities Budget Office Required Mission Statement, Defense and Indemnification Policy and Purchasing Policy**

Mr. Zucco reviewed the policies with the Board and asked that they be adopted. Mr. Parise made a motion to adopt the State Policies, second was made by Council Member Walker. **Unanimously approved.**

**Agenda Item #10 Vote to Adopt State Authorities Budget Office Required 2013 Goals**

Mr. Zucco reviewed the 2012 Production and asked the Board to set a goal for 2013. After discussion, it was agreed that NFC would strive for a goal of six loans/grants in 2013.

Council Member Grandinetti made the motion to adopt a goal of six loan/grants for 2013, second was made by Mr. Casale. **Unanimously approved.**

**Agenda Item #11 State Authorities Budget Office Online Training Handout**

Mr. Zucco reviewed the handout for the Online Training for Board Members.

**Agenda Item #12 State Authorities Budget Office Fiduciary Duty Acknowledgement**

Mr. Zucco reviewed the fiduciary information and asked Board Members to sign and return the Acknowledgement.

**Agenda Item #13 Old Business**

None

**Agenda Item #14 New Business**

None

**Agenda Item #14 Adjournment**

There being no further business, the meeting was adjourned at 5:00 p.m.