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 Budge 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.