

# NFC Development Corporation

## Newsletter

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NFC DEVELOPMENT  
CORPORATION



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## Message from the Director

Well, summer appears to finally be coming to us. It seems like it's been a very long time since we've had some hot, sunny days. Maybe the golf courses will dry out enough that we can get out to play a round of golf. Of course, with how many strokes I have to take to get the ball in the hole, it's like I get two rounds for the price of one. Maybe I'll get better someday.....

We have still not heard anything further about the Renewal Community program being reinstated. Nor has the new State administration made any changes to the Excelsior program. With limited access to the Excelsior program and the elimination of the Renewal Community, development has been slow. Both of these programs were vital components of our incentive programs.

As you know, the Seneca's have withheld payments to New York State because of their ongoing tax conflicts. Unfortunately, that means that no money is coming to the City either. Since NFC is funded from the casino revenues, we are being impacted. NFC has a limited amount of dollars available for economic development until the city receives the outstanding casino dollars. But, we will continue to solicit new businesses and assist existing businesses as much as our resources will allow.

*Frances Iusi*

Director of Business Development

## NFC Assists New T.G.I. Friday's

On May 11, 2011 the NFC Development Corp. Board of Directors approved a grant in the amount of \$75,000 for the renovation and construction of a new T.G.I. Friday's. The new restaurant will be located in the new Sheraton at the Falls Hotel. The project is located at 300 Third Street. It will be a 250 seat restaurant with a family dining atmosphere. The total project cost is approximately \$800,000. The costs to renovate the former Old Falls Street Sports bar to meet the T.G.I. Friday's brand requirements, includes a build out, new flooring and expansion of the bar area. 15 jobs will be retained and 25 new jobs will be created over 3 years.



## Four Points By Sheraton Celebrates Grand Opening



On June 9th, 2011, local hotel developer Faisal Merani and his staff celebrated the grand opening of the Four Points by Sheraton. This newly renovated hotel replaced the former Inn on the River located at 7001 Buffalo Avenue in LaSalle. The hotel has now been transformed into a 3 Star Four Points by Sheraton hotel. "It's great to finally be open and running a hotel instead of a construction site," said Faisal Merani, whose company, LaSalle Hospitality Inc., has been working on the \$6.5 million renovation project since last July. The hotel features 141 rooms, a full-service restaurant, a 2,500-square-foot patio and four meeting rooms, the largest of which can accommodate up to 400 people. All carpeting, fixtures and other leftovers from the old hotel property have been replaced in keeping with standards set by the Four Points by Sheraton hotel chain. So far, Merani said, "business has been brisk, including sellouts every Saturday since the doors opened." "We're looking forward to a good season," Merani said. The NFC Development Corporation approved a grant in the amount of \$650,000 for this project. The project will create 30 new jobs.

## NFC Approves Grant for Massage Center of Niagara

The NFC Development Corporation Board of Directors have approved an NFC Micro Enterprise grant in the amount of \$10,000 for the Massage Center of Niagara. The Massage Center of Niagara is a New York State licensed therapeutic massage center that is located at 920 Main Street inside Advanced Care Physical Therapy. The Massage Center of Niagara currently has two equipped and active massage rooms. The growth and demand for their services has prompted the need to equip a third for massage therapy. With NFC's assistance they will be able to expand their facilities and services. The Massage Center of Niagara currently employs three part-time massage therapist. The new expansion project will create one full-time massage therapist and up to three part-time massage therapist and one part-time esthetician position. The project is to be completed by July 1st, 2011.

## Mobil Express receives NFC Assistance

The NFC Development Corporation's approval of a \$35,000 direct loan to the Kandola Group. Inc. is going to assist them with the renovation and opening of a new Mobil Express Service Station located at 8721 Niagara Falls Blvd. The property had been a vacant gasoline station for a number of years. A new convenience store is also now open on the property. The convenience store will offer a line of groceries, deli products, milk, soda drinks, etc. It will also provide New York State lottery products and ATM services. The gasoline service station will offer three grades of gasoline, diesel fuel and the new E85 Bio-Fuel. The total project cost is \$745,000 and will create approximately 3 new jobs.





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

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# NFC Financial Program Featured

City Wide "Green Initiative", based on the availability of Casino revenue funding, the City of Niagara Falls can provide financial assistance to assist in the construction or retrofitting of buildings to create a high performance building. The NFC Corporation will provide low interest loans to qualified business property owners.

The assistance will be in the form of a low interest loan up to a maximum of \$25,000 and a grant in the form of (20%) reduction in the loan amount available upon demonstrated evidence of energy savings of 10% or greater based on past history.

Eligible Costs: Acquisition and installation of energy efficient equipment and products intrinsic to the building.

These products can include heating/air condition equipment, lighting, weatherization, solar/wind energy among others.

Eligible Businesses: Commercial, Manufacturing and Retail properties in the City of Niagara Falls.

Eligible Applicants: Individual, partnership, limited partnership, limited liability company (LLC) or a corporation that owns the property to be assisted.

Loan/Rate: The interest rate will be fixed at a rate necessary to make the project feasible at the time of commitment. The term of each loan will generally reflect the useful life of the asset being financed.

Grant: Approval of the grant is based on a demonstrated 10% reduction of energy costs. It will be determined at the sole discretion of the NFC Development Corp. The NFC evaluations will be based on a review of demonstrated energy costs savings after six months of operation.

