



Public Authorities Reporting Information System

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	No	
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5. Does the Authority have an organization chart?	No	
6. Are any Authority staff also employed by another government agency?	Yes	City of Niagara Falls, New York
7. Has the Authority posted their mission statement to their website?	Yes	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://niagarafallsusa.org/government/city-departments/nfc-development-corp/

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	No	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	No	N/A
3. Has the Board established Finance Committee in accordance with Section 2824(8) of PAL?	No	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		N/A
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	No	N/A
Time and Attendance	No	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	No	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Board of Directors Listing

Name	Walker, Charles	Name	Ezra, Scott
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	01/01/1999	Term Start Date	01/01/2016
Term Expiration Date	Ex-Officio	Term Expiration Date	Ex-Officio
Title	City Council Member	Title	City Council Member
Has the Board member appointed a designee?	No	Has the Board member appointed a designee?	No
Designee Name		Designee Name	
Ex-officio	Yes	Ex-officio	Yes
Nominated By	Ex-Officio	Nominated By	Ex-Officio
Appointed By	Ex-Officio	Appointed By	Ex-Officio
Confirmed by Senate?	No	Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes

Board of Directors Listing

Name	Grandinetti, Kristen	Name	Hooper, Michael
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	01/01/2010	Term Start Date	03/01/2005
Term Expiration Date	Ex-Officio	Term Expiration Date	Ex-Officio
Title	City Council Member	Title	NFURA
Has the Board member appointed a designee?	No	Has the Board member appointed a designee?	No
Designee Name		Designee Name	
Ex-officio	Yes	Ex-officio	Yes
Nominated By	Ex-Officio	Nominated By	Ex-Officio
Appointed By	Ex-Officio	Appointed By	Ex-Officio
Confirmed by Senate?	No	Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	Yes	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No

Board of Directors Listing

Name	Whittaker, Lee	Name	Touma, Andrew
Chair of Board	No	Chair of Board	No
If yes, Chair designated By.		If yes, Chair designated By.	
Term Start Date	01/01/1999	Term Start Date	01/01/2014
Term Expiration Date	03/02/2018	Term Expiration Date	Ex-Officio
Title		Title	City Council Member
Has the Board member appointed a designee?		Has the Board member appointed a designee?	No
Designee Name		Designee Name	
Ex-officio		Ex-officio	Yes
Nominated By	Local	Nominated By	Ex-Officio
Appointed By	Local	Appointed By	Ex-Officio
Confirmed by Senate?		Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes

Board of Directors Listing

Name	Muco, Lucy	Name	Dyster, Paul
Chair of Board	No	Chair of Board	Yes
If yes, Chair designated By.		If yes, Chair designated By.	Elected by Board
Term Start Date	01/01/2003	Term Start Date	01/01/2008
Term Expiration Date	03/02/2018	Term Expiration Date	Ex-Oficio
Title		Title	Mayor
Has the Board member appointed a designee?		Has the Board member appointed a designee?	No
Designee Name		Designee Name	
Ex-officio		Ex-officio	Yes
Nominated By	Local	Nominated By	Ex-Oficio
Appointed By	Local	Appointed By	Ex-Oficio
Confirmed by Senate?	No	Confirmed by Senate?	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	Yes



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Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

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Board of Directors Listing

Name	Robins, Christopher	Name	Sawicki, Anne	
Chair of Board	No	Chair of Board	No	
If yes, Chair designated By.		If yes, Chair designated By.		
Term Start Date	05/28/2013	Term Start Date	01/01/2003	
Term Expiration Date	Ex-Officio	Term Expiration Date	03/02/2018	
Title	NFURA	Title		
Has the Board member appointed a designee?	No	Has the Board member appointed a designee?		
Designee Name		Designee Name		
Ex-officio	Yes	Ex-officio		
Nominated By	Ex-Officio	Nominated By	Local	
Appointed By	Ex-Officio	Appointed By	Local	
Confirmed by Senate?		Confirmed by Senate?	No	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No	
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No	
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No	

Board of Directors Listing

Name	O'Connor, Doreen	Name	Henwood, Jacqueline	
Chair of Board	No	Chair of Board	No	
If yes, Chair designated By.		If yes, Chair designated By.		
Term Start Date	03/28/2018	Term Start Date	01/01/2010	
Term Expiration Date	Ex-Officio	Term Expiration Date	03/02/2018	
Title	NFURA	Title		
Has the Board member appointed a designee?	No	Has the Board member appointed a designee?		
Designee Name		Designee Name		
Ex-officio	Yes	Ex-officio		
Nominated By	Ex-Officio	Nominated By	Local	
Appointed By	Ex-Officio	Appointed By	Local	
Confirmed by Senate?	No	Confirmed by Senate?		
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No	
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No	
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No	

Board of Directors Listing

Name	Tompkins, Kenny	Name	Parise, Paul	
Chair of Board	No	Chair of Board	No	
If yes, Chair designated By.		If yes, Chair designated By.		
Term Start Date	01/01/2016	Term Start Date	01/01/1999	
Term Expiration Date	Ex-Officio	Term Expiration Date	03/02/2018	
Title	City Council Member	Title		
Has the Board member appointed a designee?	No	Has the Board member appointed a designee?		
Designee Name		Designee Name		
Ex-officio	Yes	Ex-officio		
Nominated By	Ex-Officio	Nominated By	Local	
Appointed By	Ex-Officio	Appointed By	Local	
Confirmed by Senate?		Confirmed by Senate?	No	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No	
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No	
Does the Board member/designee also hold an elected or appointed municipal government position?	Yes	Does the Board member/designee also hold an elected or appointed municipal government position?	No	

Board of Directors Listing

Name	Casale, Joseph	Name	Aversa, Ralph	
Chair of Board	No	Chair of Board	No	
If yes, Chair designated By.		If yes, Chair designated By.		
Term Start Date	01/01/2006	Term Start Date	01/01/2013	
Term Expiration Date	03/02/2018	Term Expiration Date	03/02/2018	
Title		Title		
Has the Board member appointed a designee?		Has the Board member appointed a designee?		
Designee Name		Designee Name		
Ex-officio		Ex-officio		
Nominated By	Local	Nominated By	Local	
Appointed By	Local	Appointed By	Local	
Confirmed by Senate?		Confirmed by Senate?	No	
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes	
Complied with training requirement of Section 2824?	No	Complied with training requirement of Section 2824?	No	
Does the Board member/designee also hold an elected or appointed State gove	No	Does the Board member/designee also hold an elected or appointed State gove	No	
Does the Board member/designee also hold an elected or appointed municipal government position?	No	Does the Board member/designee also hold an elected or appointed municipal government position?	No	

Board of Directors Listing

Name	Roma, Frank
Chair of Board	No
If yes, Chair designated By.	
Term Start Date	01/01/2003
Term Expiration Date	03/02/2018
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate?	No
Has the Board member/designee signed the acknowledgement of fiduciary duty?	Yes
Complied with training requirement of Section 2824?	No
Does the Board member/designee also hold an elected or appointed State gove	No
Does the Board member/designee also hold an elected or appointed municipal government position?	No

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt Base Annualized Salary	Actual salary paid to the individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/Allowances/Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local government
Bimont, Gail	Secretary	Administrative and Clerical				PT	Yes 2,000.00	0	0	0	0	0	0	No	
Brown, Maria	Accountant	Professional				PT	Yes 4,000.00	0	0	0	0	0	0	Yes	Yes
Collura, Joe	Consultant	Operational				PT	Yes 0.00	0	0	0	0	0	0	Yes	Yes
Maggi, Joe	Bookkeeper	Professional				PT	Yes 2,000.00	0	0	0	0	0	0	Yes	Yes
Pedescio, Thomas	Economic Development Staff	Operational				PT	Yes 0.00	0	0	0	0	0	0	Yes	Yes
Vilardo, Anthony	Executive Director	Executive				PT	Yes 7,500.00	0	0	0	0	0	0	Yes	Yes
Zucco, Richard	Counsel	Professional				PT	Yes 3,000.00	0	0	0	0	0	0	No	

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto Insurance	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
Robins, Christophe	Board of Directors											X	
Parise, Paul	Board of Directors											X	
Henwood, Jacqueline	Board of Directors											X	
Walker, Charles	Board of Directors											X	
Whittaker, Lee	Board of Directors											X	
Sawicki, Anne	Board of Directors											X	
Muto, Lucy	Board of Directors											X	
Grandinet, Kristen	Board of Directors											X	
Hooper, Michael	Board of Directors											X	
Roma, Frank	Board of Directors											X	
Tompkins, Kenny	Board of Directors											X	
Aversa, Ralph	Board of Directors											X	
O'Connor, Doreen	Board of Directors											X	
Stra, Scott	Board of Directors											X	
Touma, Andrew	Board of Directors											X	
Dyster, Paul	Board of Directors											X	
Casale, Joseph	Board of Directors											X	

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member- ships	Use of Corporate Cards	Personal Loans	Auto rta-tion	Housing Allow- ance	Spousal / Dependent Life Insurance	Tuition Assist- ance	Multi- Year Employ- ment	None of These Benefits	Other
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No Data has been entered by the Authority for this section in PARIS

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct? Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Aul No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component Unit Termination	Termination Date	Termination Reason	Proof of Termination
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No Data has been entered by the Authority for this section in PARIS

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets

Current Assets

Cash and cash equivalents	\$1,061,147
Investments	\$0
Receivables, net	\$57,415
Other assets	\$0
Total Current Assets	\$1,118,562

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$250,342
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$65,830
Infrastructure	\$0
Accumulated depreciation	\$65,830
Net Capital Assets	\$0

Total Noncurrent Assets	\$250,342
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Total Assets	\$1,368,904
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Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities

Current Liabilities

Accounts payable	\$614
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
Total Current Liabilities	\$614

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0
Total Noncurrent Liabilities	\$0

Total Liabilities

\$614

Net Asset (Deficit)

Net Asset

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,368,290
Total Net Assets	\$1,368,290

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$4,813
Rental & financing income	\$0
Other operating revenues	\$24,413
Total Operating Revenue	\$29,226
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$129,654
Total Operating Expenses	\$129,654
Operating Income (Loss)	(\$100,428)
<u>Nonoperating Revenues</u>	
Investment earnings	\$510
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$250,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$250,510

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET ASSETS

<u>Nonoperating Expenses</u>	
Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$310,213
Other nonoperating expenses	\$0
Total Nonoperating Expenses	\$310,213
Income (loss) Before Contributions	(\$160,131)
Capital Contributions	\$0
Change in net assets	(\$160,131)
Net assets (deficit) beginning of year	\$1,528,421
Other net assets changes	\$0
Net assets (deficit) at end of year	\$1,368,290

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS

Schedule of Authority Debt

Type of Debt	Statutory Authorization (\$)	Outstanding Start of Fiscal Year (\$)	New Debt Issuances (\$)	Debt Retired (\$)	Outstanding End of Fiscal Year (\$)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Authority Debt - General Obligation					
Authority Debt - General Obligation					
Authority Debt - Other					
Authority Debt - Other					
Authority Debt - Revenue					
Authority Debt - Revenue					
Conduit					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					
Other State-Funded					
Other State-Funded					

Annual Report for NEC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.



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Public Authorities Reporting Information System

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
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Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2836(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
2. Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/
3. In accordance with Section 2836(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

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Grant Information

<p>1. Source of Grant Funds: Municipal Name of Grant Recipient: 223 Ferry Avenue Properties Address Line1: 223 Ferry Avenue Address Line2: City: NIAGARA FALLS State: NY Zip - Plus4: 14303 Province/Region: Country: USA Amount of Grant Award Provided During Reporting Year: \$75,000 Date Grant Awarded: 02/28/2017 Purpose of Grant: Commercial Property Construction/Acquisition/Revitalization/Im provement Was the grant expected to result in new jobs being created? Yes If yes, how many jobs were planned to be created? 4 If yes, how many jobs have been created to date? 4</p>	<p>2. Source of Grant Funds: Municipal Name of Grant Recipient: 6115 NF Blvd LLC Address Line1: 6115 Niagara Falls Blvd Address Line2: City: NIAGARA FALLS State: NY Zip - Plus4: 14303 Province/Region: Country: USA Amount of Grant Award Provided During Reporting Year: \$51,000 Date Grant Awarded: 10/11/2017 Purpose of Grant: Business Expansion/Startup Was the grant expected to result in new jobs being created? Yes If yes, how many jobs were planned to be created? 4 If yes, how many jobs have been created to date? 4</p>
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Annual Report for NEC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
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Grant Information

3.	Source of Grant Funds: Municipal	4.	Source of Grant Funds: Municipal
	Name of Grant Recipient: Cataract Real Estate - 440 Third Street		Name of Grant Recipient: Daniel Parsnick-dba The 617
	Address Line1: 440 Third Street		Address Line1: 617 Buffalo Avenue
	Address Line2:		Address Line2:
	City: NIAGARA FALLS		City: NIAGARA FALLS
	State: NY		State: NY
	Zip - Plus4: 14303		Zip - Plus4: 14303
	Province/Region:		Province/Region:
	Country: USA		Country: USA
	Amount of Grant Award Provided		Amount of Grant Award Provided
	During Reporting Year: \$10,000		During Reporting Year: \$2,350
	Date Grant Awarded: 07/19/2017		Date Grant Awarded: 12/13/2017
	Purpose of Grant: Commercial Property Construction/Acquisition/Revitalization/Improvement		Purpose of Grant: Business Expansion/Startup
	Was the grant expected to result in new jobs being created? No		Was the grant expected to result in new jobs being created? Yes
	If yes, how many jobs were planned to be created?		If yes, how many jobs were planned to be created? 1
	If yes, how many jobs have been created to date?		If yes, how many jobs have been created to date? 1

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Grant Information

5.	Source of Grant Funds: Municipal	6.	Source of Grant Funds: Municipal
	Name of Grant Recipient: Doves Portrait Studio		Name of Grant Recipient: NENY Mgmt LLC
	Address Line1: 3904 Buffalo Ave.		Address Line1: 443 Main Street
	Address Line2:		Address Line2:
	City: NIAGARA FALLS		City: NIAGARA FALLS
	State: NY		State: NY
	Zip - Plus4: 14304		Zip - Plus4: 14303
	Province/Region:		Province/Region:
	Country: USA		Country: USA
	Amount of Grant Award Provided		Amount of Grant Award Provided
	During Reporting Year: \$5,100		During Reporting Year: \$26,000
	Date Grant Awarded: 07/05/2017		Date Grant Awarded: 10/04/2017
	Purpose of Grant: Business Expansion/Startup		Purpose of Grant: Business Expansion/Startup
Was the grant expected to result		Was the grant expected to result	
in new jobs being created? Yes		in new jobs being created? Yes	
If yes, how many jobs were planned		If yes, how many jobs were planned	
to be created? 1		to be created? 4	
If yes, how many jobs have been		If yes, how many jobs have been	
created to date? 1		created to date? 4	

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Grant Information

<p>7. Source of Grant Funds: Municipal</p> <p>Name of Grant Recipient: Palmeri's & Son, Inc.</p> <p>Address Line1: 2432 Niagara Street</p> <p>Address Line2:</p> <p>City: NINAGARA FALLS</p> <p>State: NY</p> <p>Zip - Plus4: 14303</p> <p>Province/Region:</p> <p>Country: USA</p> <p>Amount of Grant Award Provided</p> <p>During Reporting Year: \$36,000</p> <p>Date Grant Awarded: 12/13/2017</p> <p>Purpose of Grant: Business Expansion/Startup</p> <p>Was the grant expected to result in new jobs being created? Yes</p> <p>If yes, how many jobs were planned to be created? 4</p> <p>If yes, how many jobs have been created to date? 4</p>	<p>8. Source of Grant Funds: Municipal</p> <p>Name of Grant Recipient: Stadium Grill</p> <p>Address Line1: 1234 Hyde Park Blvd</p> <p>Address Line2:</p> <p>City: NINAGARA FALLS</p> <p>State: NY</p> <p>Zip - Plus4: 14303</p> <p>Province/Region:</p> <p>Country: USA</p> <p>Amount of Grant Award Provided</p> <p>During Reporting Year: \$7,523</p> <p>Date Grant Awarded: 07/19/2017</p> <p>Purpose of Grant: Business Expansion/Startup</p> <p>Was the grant expected to result in new jobs being created? Yes</p> <p>If yes, how many jobs were planned to be created? 10</p> <p>If yes, how many jobs have been created to date? 10</p>
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Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Grant Information

9. Source of Grant Funds: Municipal
Name of Grant Recipient: The Twisted Olive-Plati Niagara Inc
Address Line1: 1217, 333 Rainbow Blvd.
Address Line2:
City: NIAGARA FALLS
State: NY
Zip - Plus4: 14303
Province/Region:
Country: USA
Amount of Grant Award Provided
During Reporting Year: \$51,500
Date Grant Awarded: 07/05/2017
Purpose of Grant: Business Expansion/Startup
Was the grant expected to result
in new jobs being created? Yes
If yes, how many jobs were planned
to be created? 20
If yes, how many jobs have been
created to date? 20

Annual Report for NEC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

1.	Source of Loan Funds: Municipal	2.	Source of Loan Funds: Municipal
	Name of Loan Recipient: 223 Ferry Avenue Properties		Name of Loan Recipient: Como Restaurant
	Address Line1: 223 Ferry Avenue		Address Line1: 2220 Pine Ave
	Address Line2:		Address Line2:
	City: NINAGARA FALLS		City: NINAGARA FALLS
	State: NY		State: NY
	Zip - Plus4: 14303		Zip - Plus4: 14301
	Province/Region:		Province/Region:
	Country: USA		Country: USA
	Original Amount of Loan: \$25,000		Original Amount of Loan: \$100,000
	Date Loan Awarded: 04/14/2017		Date Loan Awarded: 12/01/2008
	Interest Rate(%): 3.25		Interest Rate(%): 3
	Length of Loan(# of years		Length of Loan(# of years
	to repay): 10		to repay): 15
	Amount of Loan Principal Repaid		Amount of Loan Principal Repaid
	to Date: \$1,607.00		to Date: \$52,454.00
	Purpose of Loan: Business Expansion/Startup		Purpose of Loan: Business Expansion/Startup
Was the Loan expected to result		Was the Loan expected to result	
in new jobs being created? Yes		in new jobs being created? Yes	
If yes, how many jobs were planned		If yes, how many jobs were planned	
to be created? 1		to be created? 2	
If yes, how many jobs have been		If yes, how many jobs have been	
created to date? 1		created to date? 2	
Have the terms of the loan been		Have the terms of the loan been	
completed? Yes		completed? Yes	

Annual Report for NYC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

3.	Source of Loan Funds: Municipal	4.	Source of Loan Funds: Municipal
	Name of Loan Recipient: Flip Burger, Inc.		Name of Loan Recipient: Frank's Vacuum Truck Services, Inc
	Address Line1: 305 Prospect Street		Address Line1: 4500 Royal Ave
	Address Line2:		Address Line2:
	City: NIAGARA FALLS		City: NIAGARA FALLS
	State: NY		State: NY
	Zip - Plus4: 14303		Zip - Plus4: 14303
	Province/Region:		Province/Region:
	Country: USA		Country: USA
	Original Amount of Loan: \$15,000		Original Amount of Loan: \$192,660
	Date Loan Awarded: 03/15/2015		Date Loan Awarded: 05/24/2011
	Interest Rate(%): 3.25		Interest Rate(%): 5
	Length of Loan(# of years		Length of Loan(# of years
	to repay): 10		to repay): 10
	Amount of Loan Principal Repaid		Amount of Loan Principal Repaid
	to Date: \$3,130.00		to Date: \$90,660.00
	Purpose of Loan: Business Expansion/Startup		Purpose of Loan: Business Expansion/Startup
Was the loan expected to result		Was the loan expected to result	
in new jobs being created? Yes		in new jobs being created? No	
If yes, how many jobs were planned		If yes, how many jobs were planned	
to be created? 1		to be created?	
If yes, how many jobs have been		If yes, how many jobs have been	
created to date? 1		created to date?	
Have the terms of the loan been		Have the terms of the loan been	
completed? No		completed? No	

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

5.	Source of Loan Funds: Municipal	6.	Source of Loan Funds: Municipal
	Name of Loan Recipient: Kandola Group		Name of Loan Recipient: Kandola Group, Inc.
	Address Line1: 8721 Niagara Falls Blvd		Address Line1: 436 8th Street
	Address Line2:		Address Line2:
	City: NIAGARA FALLS		City: NIAGARA FALLS
	State: NY		State: NY
	Zip - Plus4: 14304		Zip - Plus4: 14301
	Province/Region:		Province/Region:
	Country: USA		Country: USA
	Original Amount of Loan: \$130,500		Original Amount of Loan: \$35,000
	Date Loan Awarded: 05/18/2016		Date Loan Awarded: 05/01/2011
	Interest Rate(%): 3.25		Interest Rate(%): 5
	Length of Loan(# of years		Length of Loan(# of years
	to repay): 10		to repay): 5
	Amount of Loan Principal Repaid		Amount of Loan Principal Repaid
	to Date: \$10,000.00		to Date: \$35,000.00
	Purpose of Loan: Business Expansion/Startup		Purpose of Loan: Business Expansion/Startup
Was the Loan expected to result		Was the Loan expected to result	
in new jobs being created? Yes		in new jobs being created? Yes	
If yes, how many jobs were planned		If yes, how many jobs were planned	
to be created? 3		to be created? 2	
If yes, how many jobs have been		If yes, how many jobs have been	
created to date? 3		created to date? 2	
Have the terms of the loan been		Have the terms of the loan been	
completed? Yes		completed? Yes	

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

7.	Source of Loan Funds: Municipal	8.	Source of Loan Funds: Municipal
	Name of Loan Recipient: Kandola Group, Inc.		Name of Loan Recipient: Nazim, Inc.
	Address Line1: 8721 Niagara Falls Blvd		Address Line1: 925 Pine Ave
	Address Line2:		Address Line2:
	City: NIAGARA FALLS		City: NIAGARA FALLS
	State: NY		State: NY
	Zip - Plus4: 14304		Zip - Plus4: 14301
	Province/Region:		Province/Region:
	Country: USA		Country: USA
	Original Amount of Loan: \$98,057		Original Amount of Loan: \$25,000
	Date Loan Awarded: 03/15/2015		Date Loan Awarded: 01/10/2012
	Interest Rate(%): 3.25		Interest Rate(%): 5
	Length of Loan(# of years to repay): 10		Length of Loan(# of years to repay): 6
	Amount of Loan Principal Repaid to Date: \$0.00		Amount of Loan Principal Repaid to Date: \$13,501.00
	Purpose of Loan: Business Expansion/Startup		Purpose of Loan: Business Expansion/Startup
Was the loan expected to result in new jobs being created? Yes		Was the loan expected to result in new jobs being created? Yes	
If yes, how many jobs were planned to be created? 2		If yes, how many jobs were planned to be created? 3	
If yes, how many jobs have been created to date? 0		If yes, how many jobs have been created to date? 3	
Have the terms of the loan been completed? No		Have the terms of the loan been completed? Yes	

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

9.	Source of Loan Funds: Municipal	10.	Source of Loan Funds: Municipal
Name of Loan Recipient: Niagara Rapid ent. DBA Royal Cafe		Name of Loan Recipient: PEMCO, Inc.	
Address Line1: 311 Hyde park Blvd		Address Line1: 150 Portage Road	
Address Line2:		Address Line2:	
City: NIAGARA FALLS		City: NIAGARA FALLS	
State: NY		State: NY	
Zip - Plus4: 14303		Zip - Plus4: 14303	
Province/Region:		Province/Region:	
Country: USA		Country: USA	
Original Amount of Loan: \$30,000		Original Amount of Loan: \$30,000	
Date Loan Awarded: 07/06/2012		Date Loan Awarded: 06/01/2011	
Interest Rate(%): 5		Interest Rate(%): 5	
Length of Loan(# of years to repay): 7		Length of Loan(# of years to repay): 6	
Amount of Loan Principal Repaid to Date: \$618.00		Amount of Loan Principal Repaid to Date: \$30,000.00	
Purpose of Loan: Business Expansion/Startup		Purpose of Loan: Business Expansion/Startup	
Was the Loan expected to result in new jobs being created? Yes		Was the Loan expected to result in new jobs being created? Yes	
If yes, how many jobs were planned to be created? 2		If yes, how many jobs were planned to be created? 8	
If yes, how many jobs have been created to date? 2		If yes, how many jobs have been created to date? 8	
Have the terms of the loan been completed? Yes		Have the terms of the loan been completed? Yes	

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

11.	Source of Loan Funds: Municipal	12.	Source of Loan Funds: Municipal
Name of Loan Recipient: Roman Properties-Subway		Name of Loan Recipient: Third Street Retreat	
Address Line1: 520 Niagara Street		Address Line1: 520 Rainbow Road	
Address Line2:		Address Line2:	
City: NIAGARA FALLS		City: NIAGARA FALLS	
State: NY		State: NY	
Zip - Plus4: 14303		Zip - Plus4: 14303	
Province/Region:		Province/Region:	
Country: USA		Country: USA	
Original Amount of Loan: \$19,030		Original Amount of Loan: \$10,000	
Date Loan Awarded: 07/09/2015		Date Loan Awarded: 01/06/2016	
Interest Rate(%): 3.25		Interest Rate(%): 3.25	
Length of Loan(# of years to repay): 10		Length of Loan(# of years to repay): 5	
Amount of Loan Principal Repaid to Date: \$19,030.00		Amount of Loan Principal Repaid to Date: \$10,000.00	
Purpose of Loan: Business Expansion/Startup		Purpose of Loan: Business Expansion/Startup	
Was the Loan expected to result in new jobs being created? Yes		Was the Loan expected to result in new jobs being created? Yes	
If yes, how many jobs were planned to be created? 7		If yes, how many jobs were planned to be created? 2	
If yes, how many jobs have been created to date? 0		If yes, how many jobs have been created to date? 2	
Have the terms of the loan been completed? No		Have the terms of the loan been completed? Yes	

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Loan Information

13. Source of Loan Funds: Municipal
Name of Loan Recipient: WNY Tents & Awnings
Address Line1: 1318 Hyde Park Blvd
Address Line2:
City: NIAGARA FALLS
State: NY
Zip - Plus4: 14301
Province/Region:
Country: USA
Original Amount of Loan: \$9,960
Date Loan Awarded: 07/23/2013
Interest Rate(%): 5
Length of Loan(# of years
to repay): 7
Amount of Loan Principal Repaid
to Date: \$5,734.00
Purpose of Loan: Business Expansion/Startup

Was the Loan expected to result
in new jobs being created? Yes
If yes, how many jobs were planned
to be created? 2
If yes, how many jobs have been
created to date? 2
Have the terms of the loan been
completed? No

Annual Report for NFC Development Corporation
Fiscal Year Ending:12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Annual Report for NFC Development Corporation
Fiscal Year Ending: 12/31/2017

Run Date: 03/30/2018
Status: CERTIFIED

Additional Comments:



Report Ready to be Viewed

Authority Reporting to: maria.brown

03/30/2018 10:00 AM

The following report for the NFC Development Corporation is ready to be viewed:
Annual Report for fiscal year ending 12/31/2017

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New York State Comptroller
THOMAS P. DiNAPOLI

NFC Development Corporation (1222)
Fiscal Year End Date: 12/31/2017
Status: CERTIFIED

Budget & Financial Plan

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

You must enter Budget & Financial Plan information prior to submittal.

	Last Year (Actual) 2015	Current Year (Estimated) 2016	Next Year (Adopted) 2017	Proposed 2018
	View	View	View	View

Revenue & Financial Sources

Operating Revenues

Charges for Services	\$450.00	\$450.00	\$450.00	\$450.00
Rentals & Financing Income	0.00	0.00	0.00	0.00
Other Operating Revenues	10,000.00	10,000.00	10,000.00	10,000.00

Non-Operating Revenues

Investment Earnings	910.00	910.00	910.00	910.00
State Subsidies / Grants	0.00	0.00	0.00	0.00
Federal Subsidies / Grants	0.00	0.00	0.00	0.00
Municipal Subsidies / Grants	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00
Other Non-Operating Revenues	98,678.00	95,000.00	0.00	95,000.00
Proceeds from the Issuance of Debt	\$0.00	\$0.00	\$95,000.00	\$0.00
Total Revenues & Financing Sources	\$110,038.00	\$106,360.00	\$106,360.00	\$106,360.00

Expenditures

Operating Expenditures

	Last Year (Actual) 2015	Current Year (Estimated) 2016	Next Year (Adopted) 2017	Proposed 2018
Salaries and Wages	14,408.00	14,358.00	14,358.00	14,358.00
Other Employee Benefits	0.00	0.00	0.00	0.00
Professional Services Contracts	92,000.00	74,000.00	74,000.00	74,000.00
Supplies and Materials	490.00	490.00	490.00	490.00
Other Operating Expenditures	1,370.00	12,742.00	12,742.00	12,742.00
Non-Operating Expenditures				
Payment of Principal on Bonds and Financing Arrangements	0.00	0.00	0.00	0.00
Interest and other Financing Charges	0.00	0.00	0.00	0.00
Subsidies to Other Public Authorities	0.00	0.00	0.00	0.00
Capital Asset Outlay	0.00	0.00	0.00	0.00
Grants and Donations	0.00	0.00	0.00	0.00
Other Non-Operating Expenditures	1,770.00	4,770.00	4,770.00	4,770.00
Total Expenditures	\$110,038.00	\$106,360.00	\$106,360.00	\$106,360.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures	\$0.00	\$0.00	\$0.00	\$0.00

Definitions

New York State Comptroller
THOMAS P. DINAPOLI

NFC Development Corporation (1222)
Fiscal Year End Date: 12/31/2017
Status: CERTIFIED

View Financial Documents

Current Document List

1 items found

Action	Document Name	Document Type	Date Attached	URL
View	NFC FS 2017.pdf	Audit Report	03/30/2018	http://niagarafallsusa.org/government/city-departments/nfc-development-corp/

* Required Field

Audit Report

*** 1 Attach the independent audit of the Authority's financial statements.**

Provide the URL link to the document and attach the document below:

Management Letter

*** 2 Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?**

☐ Yes ☒ No

Internal Controls

*** 3 Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?**

☐ Yes ☒ No

Additional Communications

4. Attach any additional communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.

New York State Comptroller
THOMAS P. DiNAPOLI

NFC Development Corporation (1222)
Fiscal Year End Date: 12/31/2017
Status: CERTIFIED

View Investment Information

* Required Field

Annual Investment Report

*** 1 Has the Authority prepared an Annual Investment Report for the reporting period as required by section 2925(6) of PAL?**

☒ Yes ☐ No

If Yes, provide the URL link to the document below:

<http://niagarafallsusa.org/government/city-departments/urban-renewal-agency/>

Investment Guidelines

*** 2 Are the Authority's investment guidelines reviewed and approved annually?**

☐ Yes ☒ No

Investment Audit Report

*** 3 Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?**

☒ Yes ☐ No

If Yes, provide the URL link to the document below:

<http://niagarafallsusa.org/government/city-departments/urban-renewal-agency/>

Management Letter

*** 4 Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?**

☐ Yes ☒ No

If Yes, provide the URL link to the document below:

New York State Comptroller
THOMAS P. DiNAPOLI

NFC Development Corporation (1222)

Fiscal Year End Date: 12/31/2017

Status: CERTIFIED

Search Procurement Transactions

Vendor Name

Amount Minimum \$

Amount Maximum \$

Award Date From

Award Date To

Reset

2 items found

Action	Vendor Name	Amount	Award Date
View	Bonadio and Company, LLP	7,200.00	01/28/2014
View	Chris Stoinaff	5,000.00	01/25/2016

2 items found

New York State Comptroller
THOMAS P. DINAPOLI

NFC Development Corporation (1222)
Fiscal Year End Date: 12/31/2017
Status: CERTIFIED

View Procurement Information

Current Document List

0 items found

Action	Document Name	Document Type	Date Attached
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* Required Field

Procurement Guidelines

*** 1 Does the Authority have procurement guidelines?**

☒ Yes ☐ No

If Yes, provide the URL link to the document below:

<http://niagarafallsusa.org/government/city-departments/urban-renewal-agency/>

2 Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?

☐ Yes ☒ No

3 Does the Authority allow for exceptions to the procurement guidelines?

☒ Yes ☐ No

*** 4 Does the Authority assign credit cards to employees for travel and/or business purchases?**

☐ Yes ☒ No

*** 5 Does the Authority require prospective bidders to sign a non-collusion agreement?**

☒ Yes ☐ No

*** 6 Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?**

☐ Yes ☒ No

*** 7 Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, 'The Procurement Lobbying Act'?**

☒ Yes ☐ No

Impermissible Contacts

*** 8 Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?**

☐ Yes ☒ No

If Yes, was a record made of this impermissible contact?

☐ Yes ☐ No

*** 9 Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?**

☒ Yes ☐ No