

**N.F.C. DEVELOPMENT CORP.**  
**Minutes of Meeting**  
**Wednesday, September 23, 2020**  
**City Hall Council Chambers**  
**Niagara Falls, New York**

Present: Mayor Robert Restaino  
Council Member Spanbauer  
Council Member Touma  
Council Member Voccio  
Mr. Ralph Aversa  
Mr. Joseph Casale  
Mr. Stanley Fera  
Ms. Jacqueline Henwood  
Mr. Michael Hooper  
Ms. Angela Indelicato-Matar  
Ms. Doreen O'Connor  
Ms. Lee Whittaker

Absent: Council Member Kennedy  
Council Member Tompkins  
Mr. Douglas Mooradian  
Ms. Lucy Muto  
Ms. Anne Sawicki

Staff Gail Bimont  
Present: Tommy Tedesco  
Douglas Janese  
Maria Brown

Others Mr. Allen Booker  
Present: Mr. Ron Anderluh  
Ms. Divya Tandon  
Mr. Puneet Tandon

The meeting was called to order by Chairman Restaino at 4:30 pm. A quorum was present.

**Agenda Item #3 Approval of Minutes of Meeting held April 8, 2020**

Mr. Aversa made a motion to approve the minutes of the meeting held April 8, 2020, second was made by Mr. Casale. **Unanimously approved.**

**Agenda Item #4 Vote To Approve \$40,000 Mixed-Use Rental Rehabilitation Program Grant for SJI Main, LLC**

The Board reviewed the summary of the project and Mr. Puneet Tandon spoke briefly about restoring this building to bring the beauty back to the blocks of Main and Third Street. He is renovating 36 apartments and five to six commercial spaces.

Mr. Aversa made a motion to Approve the \$40,000 Mixed-Use Rental Rehabilitation Program Grant for SJI Main, LLC, second was made by Council Member Voccio. **Unanimously approved.**

**Agenda Item #5 Vote to Approve Expansion of Loan Committee Membership and Appointment of Two (2) Additional Members**

There was a brief discussion regarding adding additional members to the Loan Committee to have more banking representatives. The current members are Council Member Touma, Ms. Muto, Mr. Casale.

Ms. O'Connor made a motion to Approve the Expansion of the Loan Committee Membership and Appointment of Two (2) Additional Members, second was made by Council Member Voccio. **Unanimously approved.**

**Agenda Item#6 Presentation of Audited Financial Statements**

Maria Brown reported that a NFC Independent Audit was conducted by Freed Maxick. She reviewed the Audit with the Board stating that there is a growing concern for funding needs. NFC has no revenues coming in and dollars are needed for operating costs. There is \$188,000 available for loans/grants and \$67,000 for micro-enterprise grants. The Board requested a Loan and Delinquency Report.

**Agenda Item #7 Old Business**

Council Member requested some type of report that would let the Board know how companies are doing that receive loans/grants. He asked if that information is tracked. Mr. Janese reported that staff does follow ups with grantees and these companies also call in from time to time.

**Agenda Item #9 New Business**

None

**Agenda Item #10 Adjournment**

There being no further business, Council Member Voccio made a motion to Adjourn, second was made by Council Member Spanbauer. The meeting was adjourned at 5:05 p.m.