

N.F.C. DEVELOPMENT CORP.
Minutes of Meeting
Wednesday, January 9, 2019
City Hall Council Chambers
Niagara Falls, New York

Present: Mayor Paul Dyster
Council Member Touma
Council Member Voccio
Mr. Joseph Casale
Mr. John DeMarco
Mr. Michael Hooper
Mr. Douglas Mooradian
Ms. Lucy Muto
Mr. Chris Robins
Ms. Sylvia Virtuoso

Absent: Council Member Kennedy
Council Member Scott
Council Member Tompkins
Ms. Clara Dunn
Ms. Jacqueline Henwood
Ms. Doreen O'Connor
Ms. Anne Sawicki
Ms. Lee Whittaker

Staff Gail Bimont
Present: Douglas Janese
Anthony Vilaro
Maria Brown
Joe Maggi
Tom DeSantis

Others
Present: None

The meeting was called to order by Chairman Dyster at 4:38 pm. A quorum was present.

Agenda Item #3 Approval of Minutes of Meeting held September 26, 2018

Council Member Voccio made a motion to approve the minutes of the meeting held September 26, 2018, second was made by Ms. Whittaker. **Unanimously approved.**

Agenda Item #4 Vote to Approve 2019 Meeting Schedule

Mr. Vilardo reviewed the 2019 Meeting Schedule. Ms. Whittaker made a motion to approve the schedule, second was made by Ms. Virtuoso. **Unanimously approved.**

Agenda Item #5 Vote to Approve Banking Resolution

Mr Casale made a motion to Approve the Banking Resolution, second was made by Mr. Robins. **Unanimously approved.**

Agenda Item #6 Vote to Approve 2019 Administrative Budget

Mr. Janese reviewed the Administrative Budget as presented. Council Member Touma made a motion to Approve the Administrative Budget, second was made by Mr. DeMarco. **Unanimously approved.**

Agenda Item #7 Vote to Approve Action on Delinquent Loans and Obligations

Mr. Janese reviewed the list of outstanding loans and reported that there are two loans that are severely in arrears. They are Niagara Rapid Enterprise (Royal Café) and Nazim Inc. (convenience store on NF Blvd). Both parties have ceased all communications and we need to take action. NFC has a mortgage on the Royal Café property and personal guarantees.

Mr. Janese also reported that The Twisted Olive received a grant and has not complied with the terms of the grant and we need to pursue repayment. He explained that we need to hire outside counsel to commence legal proceedings.

Council Member Touma made a motion to Approve Action on Delinquent Loans and Obligations, second was made by Mr. Robins. **Unanimously approved.**

Agenda Item #8 Vote to Approve NFC Development Corp. Mission Statement

Mr. Janese noted that the Mission Statement is the same as last year and that we are required to read and vote on it annually.

Mr. Casale made a motion to Approve the NFC Development Corp. Mission Statement, second was made by Mr. Mooradian. **Unanimously approved.**

Agenda Item #9 Vote to Approve Procurement and Purchasing Policy

The Procurement Policy was reviewed and Mr. Casale made a motion to Approve the Procurement and Purchasing Policy, second was made by Ms. Whittaker. **Unanimously approved.**

Agenda Item #10 Vote to Approve Investment Guidelines

The Investment Guidelines were reviewed and Mr. Mooradian made a motion to Approve the Investment Guidelines, second was made by Ms. Virtuoso. **Unanimously approved.**

Agenda Item #11 Old Business

Mayor Dyster reported that the first new Tax Incentive Opportunity Zone Program zone has been established. There will be five zones, Census Tracts 202, 205, 211, 212 and 217. Businesses will be able to defer capital gains for ten years. There is more information on the City's webpage.

Agenda Item #12 New Business

Mr. Robins reported that he would like to see NFC receive more funding when the Seneca Casino issue is settled. The Mayor announce a meeting on Feb. 19 with the Seneca's to form a committee to allocate funding. We need technical, bio-medical and logistics businesses in the downtown area and we will be reaching out for these new opportunities. There is also a need for incubator space. It is possible to form a sub-committee to pursue new projects and ideas. All proposals will be brought back to the NFC Board of Directors.

The Mayor also noted that he needs to make recommendations to the City Council as to the amount of money he would like to have transferred to NFC.

Agenda Item #13 Adjournment

There being no further business, the meeting was adjourned at 5:10 p.m.