

N.F.C. DEVELOPMENT CORP.
Minutes of Meeting
Wednesday, May 31, 2023
City Hall Council Chambers
Niagara Falls, New York

Present: Mayor Robert Restaino
Council Member Cauley
Mr. Joseph Casale
Mr. Stanley Fera
Mr. Michael Hooper
Ms. Angela Indelicato-Matar
Mr. Douglas Mooradian
Ms. Lucy Muto
Ms. Lee Whittaker

Absent: Council Member Bax
Council Member Myles
Council Member Tompkins
Council Member Zajac
Mr. Ralph Aversa
Ms. Jacqueline Henwood
Ms. Doreen O'Connor
Ms. Anne Sawicki

Staff Thomas Tedesco
Present: Maria Brown
Thomas DeBoy

Others John Costilow, EFPR Group, LLP
Present:

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 March 29, 2023

Mr. Casale made a motion to approve the minutes of the meeting held March 29, 2023, second was made by Mr. Fera. **Unanimously approved.**

Agenda Item #4 Presentation of the 2022 Audit by EFPR Group, CPAs, PLLC

Mr. John Costilow, CPA reviewed the audit report performed by the EFPR Group. He reported that the audit was given a clean opinion. He reviewed the financial progress of the Corporation.

Agenda Item #5 Old Business

Mayor Restaino reported that per Ms. Muto's previous request regarding Loan and Grant Status Report, the report will be provided in order to revisit outstanding grants and loans so that new information obtained can be reported to the Board. Mr. Tedesco passed out said report. Questions regarding the report were answered by Ms. Brown. She also reported that the software is very old and outdated and that the grants have a three year period where businesses have to stay in the City and then grant is closed out.

Agenda Item #6 New Business

Mr. Tedesco passed out a flyer for the Free Virtual Business Workshop being held by Zoom on Tuesday, June 6th at 10 am. NFC will be a participant on the panel along with the City's partners including the SBDC, and the County.

Agenda Item #7 Adjournment

There being no further business, Ms. Muto made a motion to adjourn, second was made by Mr. Mooradian. The meeting was adjourned at 4:50 p.m.