

N.F.C. DEVELOPMENT CORP.
Minutes of Meeting
Wednesday, January 27, 2021
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. Stanley Fera
Mr. Michael Hooper
Ms. Angela Indelicato-Matar
Ms. Lucy Muto
Ms. Lee Whittaker

Absent: Council Member Kennedy
Council Member Tompkins
Mr. Joseph Casale
Ms. Jacqueline Henwood
Mr. Douglas Mooradian
Ms. Doreen O'Connor
Ms. Anne Sawicki

Staff Gail Bimont
Present: Tommy Tedesco
Douglas Janese
Maria Brown

Others Mr. Allen Booker
Present:

The meeting was called to order by Chairman Restaino at 4:35 pm. A quorum was present.

Agenda Item #3 Approval of Minutes of Meeting held December 2, 2020

Mr. Aversa made a motion to approve the minutes of the meeting held December 2, 2020, second was made by Council Member Voccio. **Unanimously approved.**

Agenda Item #4 Vote To Approve 2021 Meeting Schedule

Ms. Muto made a motion to Approve the 2021 Meeting Schedule as presented, second was made by Council Member Touma. **Unanimously approved.**

Agenda Item #5 Vote to Approve Banking Resolution

Council Member Touma made a resolution to Approve the Banking Resolution, second was made by Ms. Whittaker. **Unanimously approved.**

Agenda Item#6 Vote to Approve Mission Statement

Ms. Muto made a motion to Approve the NFC Mission Statement, second was made by Ms. Whittaker. **Unanimously approved.**

Agenda Item #7 Vote to Approve Procurement and Purchasing Policy

Mr. Fera made a motion to Approve the Procurement and Purchasing Policy, second was made by Council Member Voccio. **Unanimously approved.**
Ms. Muto stated that we should always use local vendors first.

Agenda Item #8 Vote to Approve Investment Guidelines

Council Member Voccio made a motion to Approve the Investment Guidelines, second was made by Council Member Spanbauer. **Unanimously approved.**

Agenda Item #9 Acknowledgement of Fiduciary Duty Form

Mr. Janese reported that the Fiduciary Form is an ABO requirement. We asked the members to sign a copy and leave with him.

Agenda Item #10 2020 Year End Fund Balance Analysis

There were questions regarding the Fund Balance Analysis. All members can reach out to Maria Brown for further explanations.

Agenda Item #11 Vote to Adopt 2021 Budget

Council Member Voccio made a motion to Adopt the 2021 Budget as presented, second was made by Mr. Aversa. **Unanimously approved.**

Agenda Item #12 Vote To Approve Termination of Grants to 324 Niagara St.**Landlord LLC**

The Mayor reported that the contract time has expired and we need to free up money from projects that are not moving forward. This was money that was dedicated to the Community Beer Works project.

Mr. Aversa made a motion to Approve the Termination of Grants to 324 Niagara St. Landlord, LLC, second was made by Council Member Voccio. **Unanimously approved.**

Agenda Item #13 Vote to Approve Retention of Auditors for 2020 Audit

Council Member made a motion to Approve the Retention of Auditors for 2020 Audit (Freed Maxick, CPA's), second was made by Ms. Muto. **Unanimously approved.**

Agenda Item #14 Old Business

There was a discussion regarding the Loan/Grant Programs. Mr. Tedesco and Mr. Janese are looking at a complete overhaul of all programs with the need to streamline the

process. Also, changes are needed relating to changing the minimum credit scoring. Ms. Muto requested that the Loan Committee assist with re-writing the new guidelines. Mr. Janese said any and all members are welcome to add input.

Mr. Tedesco reminded the Board about the required ABO training. The training is available on line for members to do at their leisure. The training takes about 1-1/2 hours and he will distribute the information on where to find the classes.

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 Touma. The meeting was adjourned at 4:50 p.m.