NFC DEVELOPMENT CORP.
Minutes of Meeting
Monday, May 21, 2012
City Hall – Room 17
Niagara Falls, New York

Present:
Mayor Paul Dyster
Council Member Anderson
Council Member Choolokian
Council Member Fruscione
Council Member Grandinetti
Council Member Walker
Mr. Joseph Casale
Ms. Jacqueline Henwood
Mr. Michael Hooper
Ms. Janet Markarian
Ms. Lucy Muto
Ms. Doreen O'Connor
Mr. Paul Parise
Mr. Jeffrey Paterson
Mr. Frank Roma
Ms. Anne Sawicki
Dr. Jacob Smith
Ms. Lee Whittaker

Absent:
Mr. Jamie Johnson

Staff Present:
Richard Zucco
Craig Johnson
Gail Bimont
Maria Brown
Joe Collura
Tom Tedesco
Clara Dunn

Others Present:
Tracie Zortman, Royal Cafe
Robert Sweet, National Development Council

The meeting was called to order by Mayor Dyster at 4:03 p.m. A quorum was present.

Agenda Item #3 Approval of Minutes of Meeting held December 5, 2011

Council Member Grandinetti made a motion to approve the minutes of the meeting held December 5, 2011, second was made by Mr. Parise. **Unanimously approved.**

Agenda Item #4 Election of N.F.C. Officers (Chairman, Vice Chairman, Treasurer, Secretary)

Mayor Dyster reviewed the list of the 2010 officers: Chairman – Mayor Dyster, Vice Chairman – Council Member Grandinetti, Treasurer – Council Member Walker, and Secretary – Doreen O;Connor and then asked for nominations for 2012. Council Member Anderson made a motion to approve the current slate of officers, second was made by Ms. Markarian. **Unanimously approved.**

Agenda Item #5 Adopt Banking Resolution and Authorized Signers

Mr. Zucco reported that the adoption of a new banking resolution is necessary. Banking cards will be circulated to all Officers. The resolution authorizes Officers to sign the standard form resolutions that every bank requires with Board officers.

Council Member Grandinetti made a motion to adopt the banking resolution and authorize signers, second was made by Ms. Sawicki. **Unanimously approved.**

Agenda Item #6 Appointment of Membership Vacancies

Mr. Zucco reported that there are a minimum of four vacancies on the NFC Membership Committee and would like recommendations from the Board for new appointees. Mr. Patterson recommended an Ad Hoc sub-committee be formed to research and recommend appointments. He volunteered to sit on that committee with Council Member Grandinetti and Mr. Parise.

Council Member Grandinetti made a motion to approve the new Ad Hoc Sub-Committee, second was made by Ms. Sawicki. **Unanimously approved.**

Agenda Item #7 Vote to Approve Players Subway Grant Extension

Mr. Zucco reviewed the status of the Players Subway Grant noting the original grant contained an April 16, 2012 starting date. The project has been delayed due to bank financing and Players is requesting an extension of the start date to August 1. The completion date of Dec. 31, 2012 will not be extended.

Mr. Parise made a motion to approve the grant extension to August 1, 2012, second was made by Council Member Grandinetti. **Unanimously approved.**

Agenda Item #8 Loan Status Report and Overview

Mr. Zucco reviewed the Grant and Loan Status Report as presented in the Board Package. Mr. Casale requested a status report on the current loans.

Agenda Item #9 Vote to Approve Grant/Loan Request for Royal Café

A grant/loan application request for Royal Café was presented to the Board for approval. It was noted that there had been no financials provided and the Loan Committee had not reviewed the loan. After discussion, the request was referred to the Loan Committee for further review and recommendation.

Agenda Item #10 Vote to Approve Auditors/State Authority Budget Office – Additional Services

Mr. Zucco reported that the NFC auditors will be providing additional services dealing with State Authorities Budge Office compliance and will need Board approval to cover the additional amount.

Council Member Grandinetti made a motion to approve the additional audit services, second was made by Mr. Casale. **Unanimously approved.**

Agenda Item #11 Vote to Adopt ABO Required Policies

Mr. Zucco presented the Code of Conduct, Code of Ethics, Compensation Policy, Conflict of Interst Policy, Property Disposition Policy, and Investment Guidelines which the NFC Board is required to adopt as policy.

Council Member Grandinetti made a motion to approve said policies, second was made by Council Member Walker. **Unanimously approved.**

Agenda Item #12 Vote to Approved Contract with National Development Council

Mr. Robert Sweet of the National Development Council reported that his company has provided many services to the City of Niagara Falls including technical assistance, advancing economic development objectives, bonding authority related assistance, new market tax assistance and other related activities. He reviewed the scope of services provided to the City in the past and hopes to further these activities in the future.

Council Member Grandinetti made a motion to renew the NDC contract in the amount of $72,000, second was made by Ms. Muto.

POLLED VOTE		
IN FAVOR	**14**	
OPPOSED	**2**	(Council Member Choolokian, Council Member Fruscione)
ABSTENTIONS	**1**	(Council Member Anderson)
MOTION APPROVED		

Agenda Item #13 Old Business

None

Agenda Item #14 New Business

None

Agenda Item #15 Adjournment

There being no further business, the meeting was adjourned at 4:40 p.m.