

BUFFALO URBAN DEVELOPMENT CORPORATION

**RIVERBEND LLC
BUFFALO LAKESIDE COMMERCE PARK I LLC
NORDEL I LLC
NORDEL II LLC
683 WTC LLC
683 NORTHLAND LLC
KING CROW LLC
714 NORTHLAND LLC
631 NORTHLAND LLC**

2023 ANNUAL REPORT
(For purposes of Section 2800(2) of the Public Authorities Law)

Purpose of the Annual Report:

As a local development corporation established by the City of Buffalo, the Buffalo Urban Development Corporation (BUDC) is required to comply with New York State's Public Authorities Law. Under this Law, BUDC is required to submit a comprehensive annual report that includes information on:

1. Operations and accomplishments
2. Financial Reports
3. Mission Statement & Performance Measurements
4. Bonds and notes outstanding
5. Compensation (for those earning \$100,000+)
6. Projects undertaken during the year
7. Property Report
8. Code of Ethics
9. An assessment of internal control structure and effectiveness
10. Legislation that forms the statutory basis of the authority
11. Board structure
12. By-Laws
13. Listing of material changes in operations and programs
14. Four-year Financial Plan
15. Board Performance Evaluations
16. Assets/Services brought or sold without competitive bidding
17. Description of material pending litigation

In compliance with the Public Authorities Law, the following required information is presented for the year ended December 31, 2023.

1. Operations & Accomplishments:

A report on the 2023 operations and accomplishments of the BUDC and its affiliates is posted on BUDC's website at:

<https://www.buffalourbandevelopment.com/documents/budc/2023%20Website%20Documents/BUDC%20Operations.pdf>.

2. Financial Reports:

i) Audited Financial Statements:

The audited financial statements for BUDC will be posted on its website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

The financial statement certification is included on page 8.

The financial statements are audited on an annual basis by BUDC's independent auditors Freed Maxick CPAs, P.C. In their opinion, the financial statements present fairly, in all material respects, the financial position of BUDC as of December 31, 2023 and the

changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

ii) Grants & Subsidy Programs:

BUDC and its affiliates are recipients of certain Federal, State, Local and private foundation grant programs that are utilized for land development projects. Details of the various grants are outlined in BUDC's audited financial statements.

iii) Operating & Financial Risks:

The following outline some of the operating and financial risks that impact BUDC:

- Liquidity – A significant portion of BUDC's assets consist of land and buildings held for sale or lease which are not readily convertible to cash. Since BUDC relies upon land sales and lease revenues to fund operations, a reduction in the amount of cash derived from land sales and lease revenues could cause BUDC difficulty in funding operations.
- Recovery of Land held for sale – BUDC has capitalized a large proportion of its development costs as "Land and Improvements held for sale". If BUDC has difficulty selling the underlying parcels due to local economic conditions, it may not be able to recover the amount recorded on the financial statements.
- Environmental – Since BUDC and its affiliates may assume title to properties with environmental contamination, it is exposed to the related potential clean-up costs, litigation and other liabilities.
- Regulatory – BUDC is subject to various regulations including those imposed by the NYS Authorities Budget Office. These regulations may increase the cost of compliance or impact the financial position of the Corporation. In 2017, BUDC closed on tax credit financing for the redevelopment of 683 Northland (Northland Central) involving New Markets and Historic Tax Credits. Changes to the regulations governing these and Brownfield Tax Credits could impact the overall funding of the project.
- Funding – As a not-for-profit local development corporation, BUDC has limited sources of operating funds and relies heavily on grant funding for certain projects. BUDC management is always cognizant of the fact that a change in the legislative climate or administration of the State could have a significant effect on future grant opportunities.

BUDC mitigates a portion of the above risks with prudent internal financial management, external financial and legal guidance, and comprehensive insurance coverage.

iv) Current bond ratings:

BUDC does not issue bonds on its own behalf and therefore is not rated by municipal bond rating agencies.

v) Long-term liabilities including leases and employee benefit plans:

BUDC has long-term liabilities related to loans and notes payable as described in Section 4.

3. Mission Statement & Performance Measurements:

BUDC's Mission Statement & Performance Measurements Report for 2023 is included in Attachment 1. This document was reviewed and approved by the Board at the March 28, 2023 Board meeting.

4. Schedule of Bonds and Notes Outstanding:

In 2017, 683 Northland LLC borrowed amounts totaling \$13,730,000 related to the Northland Workforce Training Center project as part of a transaction to syndicate certain tax credits. 683 Northland LLC also entered into two agreements for bridge financing in 2017 totaling \$30,000,000, which were both paid in full as of December 31, 2023. In 2019, BUDC entered into a \$369,750 term note for a property purchase. See Attachment 2 for detail of BUDC's loans and notes payable.

5. Compensation Schedule:

See Attachment 3 for a list of BUDC employees who were paid a salary exceeding \$100,000 during 2023. Attachment 3A is a summary of benefits provided to those staff per the New York State Public Authorities Reporting Information System (PARIS). Biographies for these individuals are posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-contact-us>. Salaries and benefit information for other BUDC staff are also reported under PARIS.

None of the Directors of the Buffalo Urban Development Corporation or its affiliates receive any compensation for their services as Directors. None of the Officers of the Buffalo Urban Development Corporation or its affiliates receive any compensation for their services as Officers, beyond their compensation as employees.

6. Projects Undertaken by the Corporation during fiscal year 2023:

See above Operations and Accomplishments report posted at <http://www.buffalourbandevelopment.com/budc-corporate-reports> for a listing of various initiatives accomplished in 2023.

7. Listing of certain Property of the Corporation:

Attachment 4 provides information regarding the real property holdings of BUDC and its affiliates.

8. Code of Ethics:

The Corporation's Code of Ethics is posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-policies>.

9. Assessment of the Effectiveness of Internal Control Structure and Procedures:

Management's Assessment of the Effectiveness of Internal Controls of BUDC is posted on BUDC's website at <https://www.buffalourbandevelopment.com/budc-corporate-reports>.

BUDC's independent auditors have conducted tests of the effectiveness of BUDC's internal controls over financial reporting and their report is included in the audited financial statements posted on BUDC's website at <https://www.buffalourbandevelopment.com/budc-corporate-reports>.

10. Legislation that forms the Statutory Basis of the Authority:

BUDC is a local development corporation which was formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted ("Benefited Territory") and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

A copy of this specific legislation can be found at the following address:

[http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=\\$\\$NPC1411\\$\\$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW](http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=$$NPC1411$$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW)

11. Description of the Authority and its Board Structure:

i) Names of Committees and Committee Members:

Buffalo Urban Development Corporation is administered by a Real Estate Committee, Audit & Finance Committee, Governance Committee, Downtown Committee, and Loan Committee. A description of the committees and a listing of committee members is posted on the BUDC website at <http://www.buffalourbandevelopment.com/budc-board-committees>.

ii) List of Board Meetings & Attendance:

A list of the 2023 Board meetings and Board attendance is outlined on Attachment 5.

iii) Description of major authority units, subsidiaries: BUDC's Corporate Chart is included in Attachment 6.

iv) Number of Employees:

BUDC had four full-time employees in 2023. It also utilized employees of the Erie County Industrial Development Agency (ECIDA) to provide financial, administrative, and property management services on a fee basis, through a shared services agreement.

v) Organizational Chart:

BUDC's organizational chart is posted on BUDC's website at:

<http://www.buffalourbandevelopment.com/budc-contact-us>.

12. Bylaws:

The Bylaws for BUDC are posted on its website at

http://www.buffalourbandevelopment.com/documents/budc_corporate_policies/BUDCBY-Laws_Feb_2012.pdf.

13. Listing of Material Changes in Operations and Programs:

BUDC staff continues developing and managing a material change in BUDC operations and programs that began in 2019, as indicated in Section 1 (Operations & Accomplishments) in the section titled Waterfront / Ralph Wilson Park Project. BUDC applied to the Ralph C. Wilson, Jr. Foundation for grant funds to assist the City of Buffalo to become more engaged in downtown waterfront planning and development activities. The Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance both BUDC's and the City's capacity to manage such development activities and to successfully implement the design and construction of Ralph Wilson Park. The project continues to progress through the first phase of construction, as significant work on the shoreline and bridge is underway. In addition to securing and managing additional grant funding from the Ralph C. Wilson Foundation in the amount of \$50 million, BUDC was also successful in leveraging and managing additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park's transformation. BUDC continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design and construction administration. BUDC continues to provide assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services and consistently collaborates with the Ralph Wilson Conservancy and other project partners.

In 2023, BUDC continued to progress development in the Northland Beltline Corridor. BUDC secured \$55 million in funding from Empire State Development and has continued to leverage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA). This funding supports the development of 631 Northland; 541 E. Delavan Avenue; 612 Northland-B Building; substation upgrades and other improvements within the Northland Beltline Corridor. The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training,

advanced manufacturing, energy and automotive training, with a focus on training and employment for East Side residents. The combined project at Northland Central will now exceed \$150 million. In addition to the grant funding from ESD, EDA, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank and Evans Bank have provided construction bridge financing for development of the Northland Central Building.

BUDC has also continued to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC secured a consultant team to complete the upcoming Downtown Waterfront Improvement Plan, which will provide infrastructure and public realm designs to improve connections from the downtown waterfront to the investment at Ralph Wilson Park. In addition, BUDC has worked to develop concepts for improvements to Erie Street that will spur additional development around the waterfront and Marina. BUDC also completed the Ellicott Street Underpass Lighting project, a key recommendation of the Ellicott Street Placemaking Strategy. BUDC has also participated with the City of Buffalo's Office of Strategic Planning in the Smart Streets Design Planning initiative, infrastructure and waterfront coordination efforts and implementation planning. Investments in existing assets/infrastructure will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, improved accessibility of disadvantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established smart growth principles.

14. Four-Year Financial Plan:

A copy of the four-year financial plan is posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

15. Board Performance Evaluations:

The BUDC Board of Directors conducted a Board Performance Evaluation for 2023 and forwarded the results to the Authorities Budget Office. The results of the survey are not subject to disclosure under Article six of the Public Officers Law.

16. Assets/Services bought or sold without competitive bidding:

Attachment 7 is a Procurement Report that will be filed under PARIS. The report outlines the assets and services purchased through competitive and non-competitive bidding for those procurements in excess of \$5,000.

17. Description of material pending litigation:

The audited financial statements for BUDC outline any material pending litigation. The audited financial statements are posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

Certification Pursuant to Section 2800(3) of the Public Authorities Law

Pursuant to Section 2800 (3) of the Public Authorities Law, each of the undersigned Officers of Buffalo Urban Development Corporation, does hereby certify with respect to the annual financial report of the Corporation (the "Annual Financial Report") posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports> that based on the officer's knowledge:

1. The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
2. Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
3. Fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in such financial statements.



Brandy M. Merriweather
President

3/27/2024
Date



Mollie Profic
Treasurer

3/27/24
Date

Buffalo Urban Development Corporation (BUDC)
2023 Mission Statement and Performance Measurements (w/ Results)

BUDC Mission Statement:

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park transformation.

BUDC Performance Measurements:

Goal: To reclaim abandoned and distressed land and buildings for future development.

Objective A: Continue to establish the Northland Beltline (“Northland”) as the prime urban area for reclamation, by implementing the redevelopment strategy and continuing to engage in appropriate planning processes and leasing for future development.

Measurement: Secure consultant and complete architectural and engineering work for 612 Northland “B” Building; 541 East Delavan Ave.; Clean Energy Microgrid and other relevant infrastructure improvements.

Result: BUDC secured A&E firm for the above-mentioned properties and Clean Energy Microgrid.

Measurement: Assemble any additional properties that become available which are needed to enhance Northland.

Result: BUDC did not purchase additional properties on the Northland Campus but continues to explore strategic sites within the campus.

Measurement: Obtain City of Buffalo Planning Board approval for various phases of Northland redevelopment as they occur.

Result: BUDC successfully obtained City of Buffalo Planning Board approval for 537 E. Delavan.

ATTACHMENT 1

Measurement: Obtain State Historic Preservation Office (SHPO) approval to maximize the preservation of structures that will contribute to the redevelopment of Northland and the select demolition of structures that are an impediment to the redevelopment.

Result: BUDC obtained SHPO approval for 537 E. Delavan and 612 Northland 'B' Building.

Measurement: Manage all compliance and milestones related to the financing for Northland Central; including Historic Preservation Tax Credits, Brownfield Cleanup Program Tax Credits, New Market Tax Credits, and bridge loan financing.

Result: All compliance milestones were met.

Measurement: Negotiate new lease agreements with tenants for available space at Northland Central and 612 Northland.

Result: BUDC continues to market available space at Northland Central and 612 Northland and is in discussions with potential leads.

Measurement: Continue to implement the Soil Site Management Plan (SMP) for Northland Central, under the NYS Brownfield Cleanup Program.

Result: BUDC continues to implement the SMP for Northland Central.

Measurement: Continue effective M/WBE Utilization and Workforce Participation programs for remaining Northland construction.

Result: No construction was completed this year. BUDC continues to focus on effective M/WBE Utilization and Workforce Participation on future construction projects.

Measurement: Continue to implement the Restore NY V Grant initiatives, including renovations at 541 E. Delavan.

Result: BUDC is implementing the remaining Restore NY V funds for the redevelopment of 537 E. Delavan.

Measurement: Continue the implementation of the Historic Preservation Mitigation measures agreed to with the State Historic Preservation Office, according to the Memorandum of Agreement (MOA).

Result: BUDC successfully updated the MOA to include the Phase 3 work.

Measurement: Continue to work with the NYSDEC regarding Superfund investigation and remediation at the 537 E. Delavan site.

ATTACHMENT 1

Result: BUDC continues to work with NYSDEC on the interim work plan for upcoming construction.

Measurement: If funding becomes available, begin renovations or other actions necessary to bring other space across Northland to a “ready-to-lease” condition.

Result: BUDC executed the Regional Economic & Community Assistance Program (RECAP) GDA which will fund renovations at 631 Northland, 537 E. Delavan (administration building), 777 Northland, 741 Northland, and other campuswide projects.

Measurement: Continue the Community Outreach Program, with one additional Public Meeting and one additional Stakeholder Advisory Committee Meeting, and additional community outreach through social media.

Result: BUDC working with Mustard Seed Consulting, conducted two (2) Stakeholder Advisory Committee Meeting, participated in National Night Out community programming and Northland Food Truck Thursdays.

Measurement: Continue to implement the green infrastructure plan for 537 E. Delavan, when construction resumes.

Result: BUDC incorporated green infrastructure in its Phase 3 work. BUDC is coordinating with BSA to determine final scope and financial assistance.

Objective B: Secure funds to continue to advance the Northland Beltline projects.

Measurement: Complete application to Empire State Development (ESD) for \$55M for additional funding for projects on the Northland Campus including 631 Northland Avenue; 777 Northland Avenue; 537 E. Delavan Avenue; 741 Northland Avenue and other campus wide improvements.

Result: Completed.

Measurement: Identify additional funding sources (i.e. grants and tax credits) and income opportunities for future phases of Northland Beltline projects.

Result: BUDC successfully leveraged an additional \$1.8 million through the Solar Microgrid Capital project with ESD.

Objective C: Transition Northland management responsibilities to the Director of Construction & Project Management

Measurement: Hire BUDC Director of Construction & Project Management.

Result: BUDC hired a Northland Corridor Project Manager to assist in coordinating development efforts on campus.

ATTACHMENT 1

Measurement: On a monthly basis, coordinate all Northland property maintenance and repairs with Mancuso Management (Comvest).

Result: BUDC continues to conduct monthly coordination meetings regarding property management related issues and repairs.

Measurement: Continue to engage NYS Department of State on review of Beltline Brownfield Opportunity Area (BOA) Nomination Document.

Result: The Northland Corridor BOA contract is in the process of being reviewed and executed by the Department of State.

Measurement: Coordinate two (2) networking events with Northland area small businesses

Result: BUDC, working with Mustard Seed Consulting, continues to work on identifying and coordinating with partners on small businesses networking opportunities.

Measurement: Complete required annual and bi-annual compliance reports for ECIDA and NTCIC/Tax Credit Investors.

Result: Compliance reports have been completed.

Objective D: Prepare land and buildings for development through remediation, select demolition, infrastructure upgrades/construction, site improvements, and amenity construction.

Measurement: Assemble appropriate properties throughout the City to increase inventory for future brownfield projects.

Result: BUDC has not purchased any additional properties this year but continues to consider strategic sites to acquire.

Measurement: Number of acres remediated to shovel-ready condition.

Result: BUDC has not remediated any new sites this year, but continues to consider new sites

Measurement: Number of building square feet rehabilitated to leasable condition.

Result: BUDC is in the process of completing architectural and engineering work necessary to rehabilitate additional properties on Northland's Campus.

ATTACHMENT 1

Goal: To attract and/or retain new and existing businesses to the City and region.

Objective A: Market BUDC properties as an urban alternative for new construction of light manufacturing, distribution and office facilities.

Measurement: Negotiate and close on a Land Sale Agreement with Krog Corporation for 193 Ship Canal Parkway.

Result: BUDC is currently in negotiations with RAS Companies for 193 Ship Canal Parkway.

Measurement: Negotiate and close on a Land Sale Agreement with Savarino Companies for various Buffalo Lakeside Commerce Park parcels.

Result: BUDC is currently marketing various parcels at Buffalo Lakeside Commerce Park as Savarino Companies has decided not to move forward with the land sale.

New Measurement: A minimum of six (6) “earned” media appearances and five thousand (5,000) website page and social media views.

Result: BUDC has earned over six (6) media appearances and over five thousand (5,000) website and social media views.

Measurement: Maintain infrastructure amenities to enhance the marketability of the BLCP and Northland properties.

Result: BUDC through its property management consultants continues to maintain Buffalo Lakeside Commerce Park and Northland properties.

Objective B: Support the economic development efforts of the City of Buffalo Office of Strategic Planning (OSP) with the task of expanding or relocating businesses of a diverse nature in the City.

Measurement: Number of businesses contacted, as directed by OSP.

Result: BUDC has contacted over fifty (50) businesses.

Objective C: Support the economic development efforts of the City by maintaining procurement practices that encourage the participation of local (50%), minority (25%), and women-owned (5%) businesses.

Measurement: All informal bids, formal bids, request for proposals, and requests for qualifications will include the City’s participation goals listed above.

ATTACHMENT 1

Result: All informal bids, formal bids, Requests for Proposals and Qualifications have been complete including the City's MWBE participation goals.

Goal: To support the revitalization of Downtown Buffalo.

Objective A: Serve as lead management entity for BBRP/Race for Place initiatives.

Measurement: A minimum of twenty (25) companies contacted.

Result: BUDC has contacted over twenty-five (25) companies.

Objective B: Coordinate financial assistance for adaptive re-use projects and/or new construction projects.

Measurement: A minimum of two (2) projects assisted.

Result: BUDC continues to assist on coordination of financial tools for projects.

New Measurement: Explore new incentive options for adaptive re-use and/or new construction projects that encourage mixed income residential development, minority developer participation, M/WBE entrepreneurship and ground floor activation.

Result: BUDC is in the process of exploring incentive opportunities.

Objective D: Assist coordination of public right-of-way and public space improvements.

Measurement: Promote and coordinate added creativity and innovation within the public realm.

Result: BUDC continues to coordinate creative public realm projects such as the Ellicott Street Library Underpass Lighting Project.

Measurement: Further the recommendations included in the Future of Mobility Report.

Result: BUDC continues to further recommendations through the Future of Mobility Report, in coordination with OSP and DPW.

Measurement: Coordinate a series of Innovative Focus Group sessions to gain community input on upcoming smart city technologies and related infrastructure improvements.

Result: BUDC continues to coordinate focus group and meetings regarding improvements to the public realm.

ATTACHMENT 1

Measurement: Further the recommendations from Race for Place for continued outreach through community focus groups.

Result: BUDC continues to coordinate outreach meetings regarding improvements to downtown's public realm.

Measurement: A minimum of five (5) city blocks and one (1) public space improved.

Result: Over five (5) blocks and two (2) public spaces improved.

Measurement: Complete Waterfront/Inner Harbor public realm strategy and continue waterfront stakeholder coordination efforts.

Result: The Downtown Waterfront Improvement Plan is set to be completed by April 2024.

Measurement: Further the recommendations outlined Ellicott Street Placemaking Strategy.

Result: Completed Ellicott Street Library Underpass Lighting Project per the Ellicott Street Placemaking Plan.

Measurement: Facilitate a strategy to improve downtown infrastructure maintenance and sustainability with the six partners.

Result: BUDC continues discussions with the City of Buffalo and other partners infrastructure and sustainability.

Measurement: Coordinate with the six partners to develop strategy for a capital campaign to solicit private funding for public realm improvements.

Result: BUDC continues discussions with the City of Buffalo and other partners around public and private funding opportunities for improvements.

New Measurement: Coordinate with City of Buffalo and Empire State Development to further schematic design of Erie Street connection from I-190 to the Erie Basin Marina.

Result: BUDC has developed an Erie Street concept plan through the Downtown Waterfront Improvement Plan and continues to coordinate with City of Buffalo and Empire State Development on Erie Street improvements.

ATTACHMENT 1

Objective E: Coordinate additional phases of Queen City Pop Up (QCPU).

New Measurement: Explore outdoor QCPU Concepts and new post pandemic recovery initiatives for downtown area restaurants and retailers.

Result: BUDC has coordinated several initiatives for small businesses through the QCPU program. BUDC is working to coordinate Queen City Pop Up outdoor concepts for 2024 season.

Objective F: Continue coordination of the publication, marketing, and online promotion of Buffalo's Race for Place Plan.

Result: BUDC continued to promote Race for Place through print and digital media.

Measurement: Complete digital expansion for raceforplacebuffalo.com.

Result: BUDC has successfully launched its new website that incorporates Race for Place.

Objective G: Build awareness of Downtown programs, tools, and incentives.

Measurement: At least two (2) earned appearances on regional and/or national platforms.

Result: BUDC has made four (4) appearances on regional and/or national platforms.

Measurement: At least two (2) presentations to business associations, professional organizations, and community groups.

Result: BUDC has made four (4) presentations to business groups and stakeholders.

Objective H: Promote the construction of additional units of downtown housing.

Measurement: The announcement of two hundred fifty (250) units to be constructed, with at least 20% affordable units.

Result: Over 250 units announced with over 20% affordable units.

ATTACHMENT 1

Objective I: Coordinate the resolution or redevelopment of targeted problem properties within the BBRP boundaries.

Measurement: A minimum of three (3) problem properties addressed.

Result: BUDC continues to coordinate with the City of Buffalo and other partners vacant and problem properties in downtown Buffalo.

Goal: To transform LaSalle Park into Ralph C. Wilson Centennial Park, and a world class waterfront park and recreational amenity that will serve both neighborhood residents, regional citizens and visitors.

Objective A: Assist the City of Buffalo and other partners with the management of the design and due diligence phases of the project.

Measurement: Manage the design team and the design process to ensure that the project proceeds on schedule and within budget.

Result: Design process has been completed. As the project manager, BUDC ensuring the project adheres to both budget and schedule, BUDC has contracted with Michael Van Valkenburgh and Associates, who developed the construction design documents for Ralph Wilson Park, to provide Value Engineering and Construction Administration support to Gilbane Company through construction.

Measurement: Negotiate and execute contracts for any additional required due diligence investigations, NEPA and other regulatory approvals.

Result: BUDC has executed two additional contracts pertaining to environmental services. BUDC holds a contract with Stohl Environmental for on-site asbestos analysis and pre-demolition inspection of two comfort stations. Additionally, BUDC has a contract with Atlantic Testing Laboratories to conduct soil and water testing as needed at the project site.

Objective B: Assist the City of Buffalo and other partners with the overall management of the project.

Measurement: Manage the contract and deliverables for the project management team contracted to provide assistance.

Result: BUDC continues to actively manage the project management contract and all related deliverables associated with Ralph Wilson Park.

ATTACHMENT 1

New Measurement: Work with the City of Buffalo and project management team to execute a Construction Management Contract.

Result: The City of Buffalo contracted with Gilbane Company as the Construction Manager in early 2023.

Objective C: Assist the City of Buffalo and other partners with identifying, securing and managing funding for the implementation of the project.

Measurement: Work with the Ralph C. Wilson Foundation to apply for and manage grants that they have committed for the design and implementation of the project.

Result: BUDC has successfully secured \$17.5 million from the Wilson Foundation to further support the project. Additionally, BUDC has continued to manage all previously awarded funds allocated for design, construction, and capacity.

Measurement: Work with other partners, including Buffalo Niagara Waterkeeper and the Ralph C. Wilson Foundation, to identify additional funding sources to implement and construct the project.

Result: BUDC continues to work with Buffalo Niagara Waterkeeper, City of Buffalo, and the Ralph C. Wilson Jr. Foundation to identify funding opportunities for the implementation and construction of the project.

Measurement: Prepare, submit, execute and manage funding applications and agreements that are secured for the project.

Result: BUDC has prepared several funding applications for the project and has successfully secured additional funding from sources such as the Great Lakes Commission, thereby leveraging resources for the initiative.

Objective D: Assist the City of Buffalo and other partners with ensuring effective and sustainable long-term maintenance and operations of the park.

Measurement: Continue to work with the City of Buffalo, Gilbane Companies and the Ralph Wilson Park Conservancy as needed, on park sustainability and equitable access to the surrounding community during the construction phase of the project.

Result: BUDC worked with the City of Buffalo and design and project management teams on sustainable design elements and equitable access to the surrounding community. BUDC also assisted in the formation of the Ralph Wilson Park Conservancy, which will oversee long term operations and maintenance of the Park.

Goal: To effectively manage property, development projects and initiatives.

Objective A: Engage in all aspects of productive property management including marketing, leasing, maintenance, etc.

Measurement: Keep property related costs within budget.

Result: Property related costs were within budget.

Objective B: Support development projects by working with regional utility companies to include their grant programs in local initiatives. Package other economic development incentives to enhance the marketability of properties.

Measurement: A minimum of two (2) projects referred.

Result: More than two (2) projects referred including BUDC's projects at 537 E. Delevan 612 Northland "B" Building and 631 Northland.

Additional Questions:

- 1. Have the board members acknowledged that they have read and understood the mission of BUDC?**

The Board will review and discuss the BUDC's mission statement at the March 26, 2024 Board meeting.

- 2. Who has the power to appoint the management of BUDC?**

The Board of Directors appoints the management of BUDC to the positions of President, Executive Vice-President, Vice-President, Treasurer, Assistant Treasurer and Secretary.

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of BUDC?**

The Board follows the BUDC By-Laws when appointing management.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

Management works closely with the Chair, Vice-Chair and Committee Chairs in formulating an on-going work plan for management to carry out the strategic goals related to the mission of the organization. Board members review and approve individual projects, initiatives and transactions to ensure that they are consistent with BUDC's mission. Board members also review and approve the annual budget to ensure resources are allocated appropriately to meet the BUDC's mission.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

These questions and responses will be discussed by the Board at the March 26, 2024 Board meeting.



Annual Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
Status: UNSUBMITTED
Certified Date: N/A

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

Annual Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024
 Status: UNSUBMITTED
 Certified Date: N/A

Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit					
Conduit					
TOTALS					
	0.00	15,100,917.00	0.00	1,001,167.00	14,099,750.00
	0.00	15,100,917.00	0.00	1,001,167.00	14,099,750.00

Buffalo Urban Development Corporation
 Compensation Schedule
 Year Ended: December 31, 2023

The following employees had a base salary greater than \$100,000 in 2023:

Name	Title	Salary	Performance Compensation	Payroll Taxes*	Benefits	Total
Brandye Merriweather	President	\$ 126,360	-	9,919	24,706	\$ 160,985
Rebecca Gandour	Executive Vice President	\$ 110,760	-	8,725	37,834	\$ 157,319

* Represents Employer's Share of FICA taxes (Social Security & Medicare) & NYS Unemployment Insurance taxes



Annual Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024

Status: UNSUBMITTED

Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?		No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Gandour, Rebecca	Executive Vice President												X	
Merriweather, Brandye	President												X	

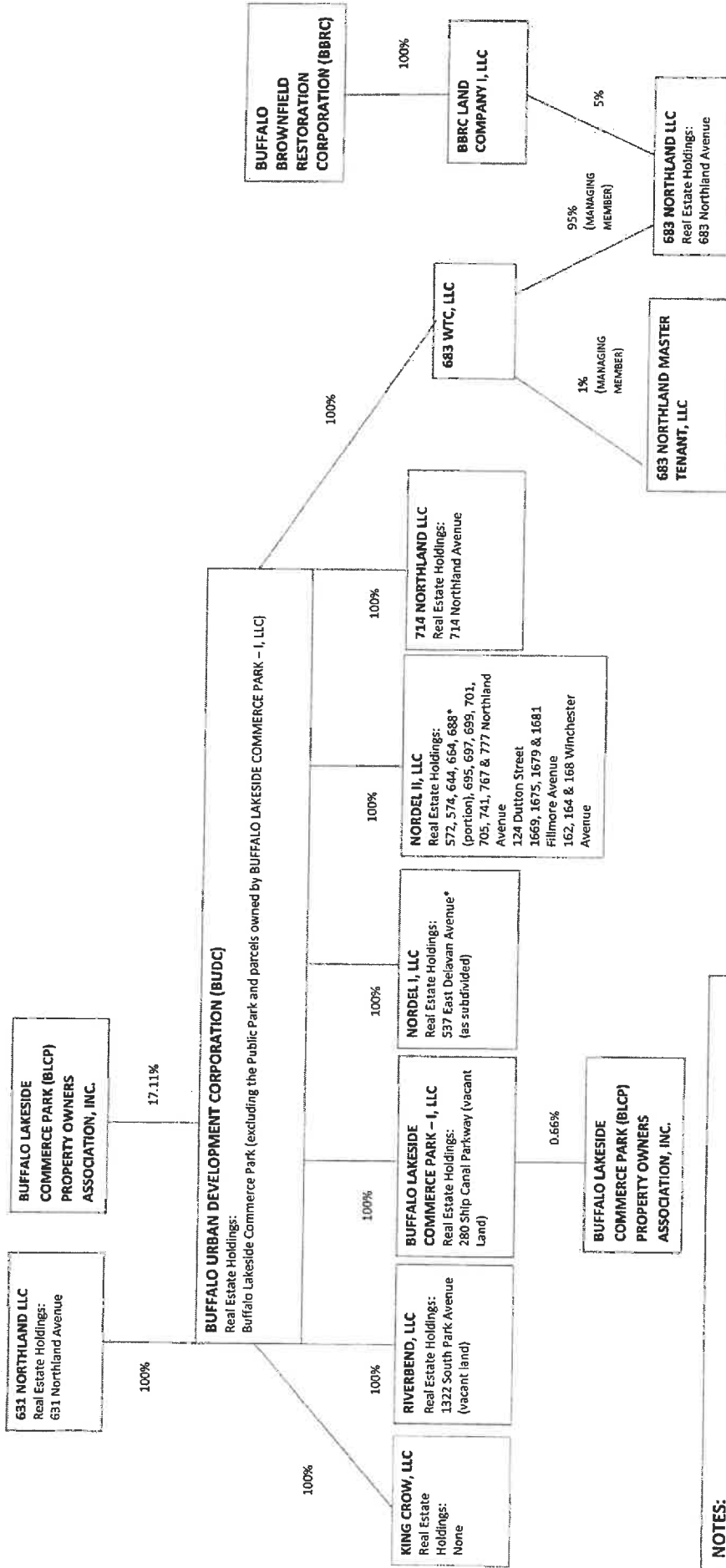
2023 BUDC Board Meeting Attendance List

ATTACHMENT 5

X = Attended

Member	Jan 1/31/23	Feb 2/28/23	Mar 3/28/23	Apr 4/25/23	May No Meeting	Jun 6/27/23	Jul 7/25/23	Aug 8/29/23	Sep 9/26/23	Oct 10/31/23	Nov No Meeting	Dec 12/19/23	Notes
Catherine Amdur	X	X	X	X		X	X	X	X	X		X	
Hon. Byron Brown						X							
Trina Burruss	X	X	X					X		X		X	
Scott Bylewski, Esq.	X		X	X		X	X	X	X	X		X	Term Begin: 1/24/2023
Daniel Castle	X		X	X		X	X	X	X	X		X	
Janique Curry		X	X	X		X		X		X		X	
Dennis W. Eisenbeck	X		X	X		X	X		X			X	
Darby Fishkin		X		X		X				X		X	
Dottie Gallagher	X	X	X										
Thomas Halligan	X	X	X	X		X	X	X		X			
Elizabeth Holden, Esq.	X		X	X			X	X		X			
Thomas A. Kucharski		X	X	X		X	X	X	X	X		X	
Nathan Marton		X						X		X		X	
Brendan Mehaffy	X	X	X			X	X	X	X	X		X	
Kimberley Minkel	X	X	X	X		X	X	X	X	X			
David Nasca	X		X	X			X	X	X	X			
Dennis Penman	X	X					X	X	X				
Rev. Darius Pridgen		X	X										Term End: 12/19/2023
Karen Utz	X			X		X			X			X	

BUFFALO URBAN DEVELOPMENT CORPORATION
Corporate Structure Chart
As of December 31, 2023



NOTES:

1. The BBRC Board of Directors is comprised of all of the members of BUDC's Real Estate Committee, along with two independent (non-BUDC affiliated) directors.
2. BUDC and BBRC are 501(c)(3) tax-exempt organizations.



Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/26/2024
 Status: CERTIFIED
 Certified Date : 03/26/2024

Procurement Information:

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.buffalourbandevelopment.com/budc-corporate-policies
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2023

Run Date: 03/26/2024
 Status: CERTIFIED
 Certified Date : 03/26/2024

Procurement Transactions Listing:

1.	Vendor Name	Bisonwing Planning & Development LLC	Address Line1	25000 Cypress Hollow Court #102
	Type of Procurement	Consulting Services	Address Line2	
	Award Process	Authority Contract - Non-Competitive Bid	City	BONITA SPRINGS
	Award Date	1/1/2023	State	FL
	End Date	12/31/2023	Postal Code	34134
	Fair Market Value	\$15,000.00	Plus 4	
	Amount	\$15,000.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$9,075.00	Country	
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services for various development projects
2.	Vendor Name	CIR Electrical Construction Co.	Address Line1	2517 Long Road
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	GRAND ISLAND
	Award Date	6/27/2023	State	NY
	End Date		Postal Code	14072
	Fair Market Value		Plus 4	
	Amount	\$12,900.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$12,900.00	Country	
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electrical contracting

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2023

Run Date: 03/26/2024
 Status: CERTIFIED
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3. Vendor Name	Cammarata Consulting, LLC	Address Line1	1033 Parkside Avenue
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/1/2023	State	NY
End Date	12/31/2023	Postal Code	14216
Fair Market Value	\$15,000.00	Plus 4	
Amount	\$15,000.00	Province/Region	
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services for various development projects

4. Vendor Name	DMJ Property Services	Address Line1	295 Coronation Drive
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	AMHERST
Award Date	11/3/2020	State	NY
End Date	10/31/2023	Postal Code	14226
Fair Market Value		Plus 4	
Amount	\$135,200.00	Province/Region	
Amount Expended For Fiscal Year	\$39,342.26	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Lawn care, maintenance, and snow plowing at Buffalo Lakeside Commerce Park

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2023

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 Status: CERTIFIED
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5. Vendor Name	Erie County Industrial Development Agency	Address Line1	95 Perry Street
Type of Procurement	Other	Address Line2	Suite 403
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$184,712.14	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	683 Northland project admin fee, ECIDA staff reimbursement, rent

6. Vendor Name	Freed Maxick CPAs, P.C.	Address Line1	424 Main Street, Suite 800
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/1/2022	State	NY
End Date	5/31/2026	Postal Code	14202
Fair Market Value	\$186,475.00	Plus 4	
Amount	\$186,475.00	Province/Region	
Amount Expended For Fiscal Year	\$67,102.33	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Audit and consulting fees

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/26/2024
 Status: CERTIFIED
 Certified Date : 03/26/2024

7. Vendor Name	Gardiner & Theobald, Inc.	Address Line1	535 Fifth Avenue
Type of Procurement	Other Professional Services	Address Line2	3rd Floor
Award Process	Authority Contract - Competitive Bid	City	NEW YORK
Award Date	7/9/2020	State	NY
End Date	12/31/2024	Postal Code	10017
Fair Market Value		Plus 4	
Amount	\$2,864,000.00	Province/Region	United States
Amount Expended For Fiscal Year	\$732,969.05	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services related to the Centennial Park project

8. Vendor Name	Hurwitz Fine, P.C.	Address Line1	1300 Liberty Building
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/3/2005	State	NY
End Date		Postal Code	14202
Fair Market Value		Plus 4	
Amount	\$132,202.60	Province/Region	United States
Amount Expended For Fiscal Year	\$132,202.60	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services for BUDC and 683 Northland, LLC.

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2023

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9. Vendor Name	Independent Health	Address Line1	511 Farber Lakes Drive
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	2/1/2023	State	NY
End Date	1/31/2024	Postal Code	14211
Fair Market Value		Plus 4	
Amount	\$43,801.18	Province/Region	
Amount Expended For Fiscal Year	\$43,801.18	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Health insurance policies for BUDC staff

10. Vendor Name	Invest Buffalo Niagara	Address Line1	257 West Genesee St.
Type of Procurement	Other Professional Services	Address Line2	Suite 600
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14202
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual contribution resulting in in-kind marketing services.

Procurement Report for Buffalo Urban Development Corporation
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11.	Vendor Name	Kinsale Insurance Company	Address Line1	2221 Edward Holland Drive
	Type of Procurement	Other Professional Services	Address Line2	Suite 600
	Award Process	Authority Contract - Competitive Bid	City	RICHMOND
	Award Date	1/1/2023	State	VA
	End Date	12/31/2023	Postal Code	23230
	Fair Market Value		Plus 4	
	Amount	\$27,976.11	Province/Region	
	Amount Expended For Fiscal Year	\$27,976.11	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	General liability, and umbrella insurance policies for NorDel II.

12.	Vendor Name	LaBella Associates P.C.	Address Line1	300 Pearl Street
	Type of Procurement	Other Professional Services	Address Line2	Suite 130
	Award Process	Authority Contract - Competitive Bid	City	BUFFALO
	Award Date	4/13/2023	State	NY
	End Date		Postal Code	14202
	Fair Market Value		Plus 4	
	Amount	\$1,131,097.00	Province/Region	
	Amount Expended For Fiscal Year	\$261,554.52	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Architectural services related to Northland Phase 3 redevelopment

Procurement Report for Buffalo Urban Development Corporation
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13. Vendor Name	Landscape Associate of WNY, Inc.	Address Line1	P.O. Box 623
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	SANBORN
Award Date	4/1/2020	State	NY
End Date	4/30/2024	Postal Code	14132
Fair Market Value		Plus 4	
Amount	\$261,993.00	Province/Region	
Amount Expended For Fiscal Year	\$36,988.74	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Northland campus landscaping and snow removal

14. Vendor Name	Lexington Insurance Company	Address Line1	99 High Street, Floor 24
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BOSTON
Award Date	12/31/2022	State	MA
End Date	4/10/2024	Postal Code	02110
Fair Market Value		Plus 4	
Amount	\$70,699.19	Province/Region	
Amount Expended For Fiscal Year	\$70,699.19	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Directors and officers excess liability coverage, NorDel II property coverage

Procurement Report for Buffalo Urban Development Corporation
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15. Vendor Name	Lincoln Life & Annuity Company of NY	Address Line1	P.O. Box 2609
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	OMAHA
Award Date	2/1/2023	State	NE
End Date	1/31/2024	Postal Code	68103
Fair Market Value		Plus 4	
Amount	\$7,897.42	Province/Region	United States
Amount Expended For Fiscal Year	\$7,897.42	Country	
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Dental, AD&D, group term life, and long-term disability insurance policies for BUDC employees.

16. Vendor Name	Mancuso Management, Inc.	Address Line1	56 Harvester Avenue
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BATAVIA
Award Date	8/1/2015	State	NY
End Date	12/31/2023	Postal Code	14020
Fair Market Value		Plus 4	
Amount	\$11,654.09	Province/Region	United States
Amount Expended For Fiscal Year	\$11,654.09	Country	
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Contractual property management services plus reimbursement of direct costs associated with Northland property.

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17. Vendor Name	Michael Van Valkenburgh Associates, Inc.	Address Line1	231 Concord Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	CAMBRIDGE
Award Date	5/28/2019	State	MA
End Date	4/1/2026	Postal Code	02138
Fair Market Value	\$16,082,137.88	Plus 4	
Amount	\$16,082,137.88	Province/Region	
Amount Expended For Fiscal Year	\$783,589.66	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services related to Centennial Park

18. Vendor Name	Moore Iacofano Goltsman, Inc.	Address Line1	374 Fulton Street
Type of Procurement	Consulting Services	Address Line2	3rd Floor
Award Process	Authority Contract - Competitive Bid	City	BROOKLYN
Award Date	1/5/2023	State	NY
End Date	9/30/2023	Postal Code	11201
Fair Market Value		Plus 4	
Amount	\$173,790.00	Province/Region	
Amount Expended For Fiscal Year	\$150,205.75	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Consulting services related to infrastructure and public realm improvements along the downtown waterfront.

Procurement Report for Buffalo Urban Development Corporation
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19. Vendor Name	National Fuel	Address Line1	P.O. Box 371835
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	PITTSBURGH
Award Date		State	PA
End Date		Postal Code	15250
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$74,681.60	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Ralph Wilson Park gas facilities relocation, natural gas service for Northland properties

20. Vendor Name	National Grid	Address Line1	PO Box 11742
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	NEWARK
Award Date		State	NJ
End Date		Postal Code	07101
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$26,200.47	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electrical utility service for Northland properties and Buffalo Lakeside Commerce Park.

Procurement Report for Buffalo Urban Development Corporation
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21. Vendor Name	National Grid	Address Line1	300 Erie Blvd. West
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	SYRACUSE
Award Date		State	NY
End Date		Postal Code	13202
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$2,369,175.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electrical work related to Ralph Wilson Park project.

22. Vendor Name	Philadelphia Insurance Company	Address Line1	PO Box 70251
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	PHILADELPHIA
Award Date	12/31/2022	State	PA
End Date	12/31/2023	Postal Code	19176
Fair Market Value		Plus 4	
Amount	\$32,135.00	Province/Region	
Amount Expended For Fiscal Year	\$32,135.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	BUDC Directors & Officers insurance

Procurement Report for Buffalo Urban Development Corporation
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23. Vendor Name	Preferred Mutual Insurance Co	Address Line1	1 Preferred Way
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	NEW BERLIN
Award Date	2/28/2023	State	NY
End Date	2/28/2023	Postal Code	13411
Fair Market Value		Plus 4	
Amount	\$6,571.72	Province/Region	United States
Amount Expended For Fiscal Year	\$6,571.72	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial insurance for 714 Northland property

24. Vendor Name	Sandra White	Address Line1	170 Florida Street, Apt 214
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	8/3/2023	State	NY
End Date	12/31/2024	Postal Code	14208
Fair Market Value	\$25,000.00	Plus 4	
Amount	\$25,000.00	Province/Region	United States
Amount Expended For Fiscal Year	\$17,350.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	d/b/a Mustard Seed World Consulting Group. Community outreach and marketing services related to Northland Beltline project.

Procurement Report for Buffalo Urban Development Corporation
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25. Vendor Name	Shanor Electric Supplies LLC	Address Line1	1276 Military Road
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	KENMORE
Award Date	6/14/2023	State	NY
End Date		Postal Code	14217
Fair Market Value		Plus 4	
Amount	\$50,000.00	Province/Region	United States
Amount Expended For Fiscal Year	\$50,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	LED lighting for library underpass project

26. Vendor Name	Stehl Environmental	Address Line1	3860 California Road
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	ORCHARD PARK
Award Date	8/11/2023	State	NY
End Date		Postal Code	14127
Fair Market Value		Plus 4	
Amount	\$8,445.00	Province/Region	United States
Amount Expended For Fiscal Year	\$8,445.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Inspection and analysis services at Ralph Wilson Park

Procurement Report for Buffalo Urban Development Corporation
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27.	Vendor Name	The Hartford Insurance	Address Line1	P.O. Box 660916
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	DALLAS
	Award Date	12/31/2023	State	TX
	End Date	12/31/2024	Postal Code	75266
	Fair Market Value		Plus 4	
	Amount	\$14,751.70	Province/Region	United States
	Amount Expended For Fiscal Year	\$14,751.70	Country	
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	BUDC umbrella insurance, commercial package (property, auto, liability), and Workers' Compensation insurance.

Additional Comments