

**Minutes of the  
Audit & Finance Committee Meeting  
Buffalo Urban Development Corporation  
95 Perry Street  
December 5, 2018  
12:00 p.m.**

**Call to Order:**

Committee Members Present:

Trina Burruss  
James Comerford  
Janique S. Curry

Committee Members Absent:

Dennis M. Penman (Committee Chair)  
David J. Nasca

Officers Present:

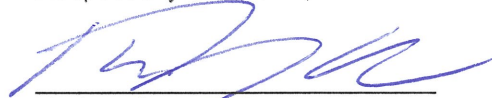
Peter M. Cammarata, President  
David A. Stebbins, Executive Vice President  
Brandye Merriweather, Vice President  
Mollie M. Profic, Treasurer  
Kevin J. Zanner, Secretary  
Atiqa Abidi, Assistant Treasurer

**Roll Call:** Mr. Comerford chaired the meeting. The Secretary called the roll of the members of the Governance Committee at 12:15 p.m. A quorum of the Governance Committee was not present. Mr. Comerford asked the officers to review the information items of the meeting agenda. Items 3.0 through 8.0 were presented. Ms. Curry joined the meeting during the presentation of item 8.0, at which time a quorum of the Committee was present. The presentation of items 1.0 and 2.0 followed. Ms. Burruss left the meeting prior to the presentation of item 2.0.

- 1.0 Approval of Minutes of the October 24, 2018 Meeting** – The minutes of the October 24, 2018 meeting of the Audit & Finance Committee were presented. Ms. Curry made a motion to approve the meeting minutes. The motion was seconded by Ms. Burruss and unanimously carried.
- 2.0 Financing Proposals for Acquisition of Northland Beltline Property** – Mr. Stebbins reviewed with the Committee members present (Mr. Comerford and Ms. Curry) the request for proposals process undertaken by BUDC to identify lenders to provide financing for the acquisition of 714 Northland. Four banks responded to the RFP. Mr. Stebbins circulated and reviewed a chart comparing the proposals submitted by each bank. There was a consensus among the executive staff and the Committee members present that the proposal submitted by M&T Bank should be recommended to the Board of Directors for approval.
- 3.0 2019 BUDC “Final” Budget & Three Year Forecast** – Ms. Profic reported that the final 2019 BUDC budget and three-year forecast were submitted to the Authorities Budget Office on October 30<sup>th</sup> and has been posted at the BUDC website.
- 4.0 Northland Beltline Funding Updates** – Ms. Profic circulated and reviewed with the Committee the Northland Beltline Project Funding Summary dated as of November 30, 2018. The summary identifies funding sources for the 683 Northland and 541 East Delavan/612 Northland projects, including the dollar amount of each funding source and the amount received to date.

- 5.0 Buffalo Brownfields Redevelopment Fund (BBRF)** – Ms. Profic circulated and reviewed with the Committee the Summary of Recent Activity for the Buffalo Brownfields Redevelopment Fund (BBRF). The balance in the BBRF as of December 5, 2018 is \$1,237,129.00.
- 6.0 Regionally Significant Project (RSP) Fund Update** – Ms. Profic reported that the balance in the Regionally Significant Project (RSP) Fund is approximately \$102,000. No further PILOT revenues will be received into the fund. BUDC has two years from the expiration of the Astronics PILOT agreement to spend down the balance of the RSP fund.
- 7.0 BBRP/BUDC Loan Program Update** – Ms. Merriweather presented the December 5, 2018 BBRP Loan Status Report. She reviewed the status of several loans that are in the pipeline. Two new loans are identified in the report. The Downtown Committee recently reviewed the Heritage Point and Leo Strong projects and found both projects to be consistent with BBRP goals. The next step for both projects is the NYBDC underwriting process. Ms. Merriweather then reported on the issuance of the fourth quarter request for proposals for BBRP loan program funding. Responses are due at the end of December. Ms. Profic noted that the two loans in repayment status (Phoenix Brewery and Alexandre Apartments) are current. A balloon payment on the Phoenix Brewery loan is due at the end of February 2019.
- 8.0 Potential 2019 Grant Funding Sources** – Mr. Stebbins presented an update regarding potential new sources of grant funding for BUDC. Local Initiatives Support Corporation – Buffalo (LISC) is expected to provide a grant in the amount of \$50,000 for support staff and programming to develop and deploy an action strategy for further revitalization of the Northland Beltline Corridor and the Delavan–Grider community.
- 9.0 Adjournment** – The meeting of the Audit & Finance Committee concluded at 1:00 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary