

## Buffalo Urban Development Corporation

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### **BUDC Downtown Committee Tuesday, July 10, 2018 City Hall – Room 920 12:00 p.m.**

#### Agenda

1. Approval of Meeting Minutes from January 9, 2018 *(Action) (Encl.)*
2. BBRP Loan Program – General Update *(Informational)*
3. BBRP Outcomes and Opportunities *(Informational)*
4. Downtown Infrastructure Update *(Informational)*
5. Queen City Pop Up *(Informational)*
6. Buffalo Place Updates *(Informational)*
7. Erie Canal Harbor Development Updates *(Informational)*
8. Buffalo Niagara Medical Campus Updates *(Informational)*
9. Adjournment *(Action)*



**Minutes of the Meeting  
of the  
Downtown Committee  
of  
Buffalo Urban Development Corporation**  
**901 City Hall  
Buffalo, New York 14202  
January 9, 2018  
12:00 p.m.**

Committee Members Present:

James W. Comerford  
Darby Fishkin  
Dottie Gallagher-Cohen  
Thomas R. Hersey, Jr.  
Brendan R. Mehaffy (Committee Chair)

Committee Members Absent:

Darius G. Pridgen  
Steven J. Stepniak

Officers Present:

Peter M. Cammarata, President  
David A. Stebbins, Executive Vice President  
Brandye Merriweather, Vice President  
Kevin J. Zanner, Secretary

**Guests Present:** Rebecca Gandour, Mayor's Office of Strategic Planning; Daniel Leonard, Buffalo Niagara Partnership; Kaitlin McGee Chmura, Erie Canal Harbor Development Corporation; and Kenneth Kujawa, National Grid.

**Roll Call:** The Secretary called the roll at 12:05 p.m. A quorum of the Committee was present. Ms. Gallagher-Cohen joined the meeting during the presentation of item 3.0.

- 1.0 Approval of Minutes of the October 10, 2017 Meeting** – The minutes of the October 10, 2017 meeting of the Downtown Committee were presented. Mr. Comerford made a motion to approve the meeting minutes. The motion was seconded by Mr. Hersey and unanimously carried.
- 2.0 BBRP Loan Program – McCarley Gardens – Consistency Determination** – Ms. Merriweather presented her January 9, 2018 memorandum regarding a proposed BBRP loan program consistency determination for the McCarley Gardens project. This project involves the renovation of 135 residential units and the construction of fifteen new affordable housing units. The developer, Sinatra & Company, is seeking a \$750,000 loan which will be used to bridge the tax credits financing for the project and is committed to exceeding the 25%/5% M/WBE utilization goals. This item was previously tabled by the Committee at the October 10, 2017 meeting in order to seek input from the Loan Committee regarding the project's consistency with BBRP. The Loan Committee reviewed the project at its January 4, 2018 and did not express any concerns regarding the project's alignment with BBRP goals and objectives.

Mr. Comerford made a motion to remove the item from the table. The motion was seconded by Ms. Fishkin and unanimously carried. The Committee proceeded to discuss the project. Mr. Mehaffy commented further on the Loan Committee's review, noting that the banking representatives on the Committee were comfortable that the project involved affordable housing and would not result in the

creation of net new housing units. The Committee also discussed the timing and availability of loan funds once a project is approved. It was suggested that a term sheet be generated to outline program requirements, and to include an expiration date so that committed funds are not tied up indefinitely to the detriment of projects that are ready to move forward. There being no further discussion, Mr. Comerford made a motion that the Committee determine that the McCarley Gardens project is consistent with BBRP goals and to submit the project to NYBDC for underwriting. The motion was seconded by Ms. Fishkin and unanimously carried.

- 3.0 BBRP Loan Program – C.W. Miller Livery Project – Consistency Determination – Ms. Merriweather** presented her January 9, 2018 memorandum regarding a proposed BBRP loan program consistency determination for the C.W. Miller Livery project. The project includes one residential unit and will house the second location for the Emerson School. This item was previously tabled by the Committee at its July 11, 2017 meeting, and was also referred to the Loan Committee for review. The Loan Committee reviewed the project at its January 4, 2018 and did not express any concerns regarding the project's alignment with BBRP goals and objectives.

Mr. Comerford made a motion to remove the item from the table. The motion was seconded by Ms. Fishkin and unanimously carried. The Committee discussed the project. It was noted that this was principally a commercial project and the inclusion of the single residential component is intended to satisfy Section 485-a real property tax exemption requirements. Ms. Gallagher-Cohen made a motion that the Committee determine that the C.W. Miller Livery project is consistent with BBRP goals and to submit the project to NYBDC for underwriting. The motion was seconded by Mr. Hersey and unanimously carried.

- 4.0 BBRP Loan Program – General Update – Ms. Merriweather** circulated the January 9, 2018 BBRP Loan Status Report. The two outstanding loans to the Phoenix Brewery and Alexandre Apartments are current. Ms. Merriweather briefed the Committee regarding loans that are in the pipeline as identified in the report. Trico is still finalizing design work. No gap in funding was identified for the Sinclair project so that project will be revisited when the developer seeks permanent financing. 810 Main is seeking new construction estimates after initial estimates came in higher than anticipated. The developer of the Michigan-Broadway project is working with Community Preservation Corporation on a financing package. The developer of the 68-72 Sycamore Street project is seeking Restore NY funding.

Ms. Merriweather informed the Committee that two new projects were identified as a result of the 4<sup>th</sup> quarter BBRP Loan Program RFP process. Both projects involve new construction and are expected to submit responses to the first quarter RFP that has been issued. The Loan Committee and Downtown Committee will meet on January 24<sup>th</sup> to hear from Real Property Research Group, Inc. (RPRG), which will present the downtown housing market study. The Committee will also discuss potential changes to the BBRP loan program.

- 5.0 Housing Market Study – Ms. Merriweather** reported that the RPRG housing market study will be complete within the next few weeks. Mr. Leonard commented on some of the study's preliminary findings. Ms. Gallagher-Cohen noted that downtown housing market rents have not increased appreciably despite reports to the contrary.

- 6.0 Downtown Infrastructure – Project Updates – Ms. Merriweather** presented a report regarding downtown infrastructure projects, including the Erie/Shelton Square project and the Erie Street connector project.

- 7.0 Queen City Pop Up – Ms. Merriweather** reported on the Queen City Pop program. The holiday edition of the program that featured six retailers closed on December 30<sup>th</sup> and exit interviews were conducted. Two of the retailers plan to establish permanent locations in the 600 block of Main Street. The retailers all provided positive feedback regarding the program.

**8.0 Buffalo Place Updates** – No update was presented for this item.

**9.0 Erie Canal Harbor Development Corp. Update** – Ms. McGee-Chmura presented an update regarding ECHDC matters, including updates on the Canalside interpretive structure project, the carousel project and the Explore & More children's museum project. She also provided updates on Canalside winter programming. Ms. McGee-Chmura closed her report with an update regarding Outer Harbor development and Terminal B.

**10.0 Buffalo Niagara Medical Campus Updates** – No update was presented for this item.

**11.0 Adjournment** – There being no further business to come before the Downtown Committee, upon motion made by Mr. Comerford, seconded by Mr. Hersey and unanimously carried, the January 9, 2018 meeting of the Downtown Committee was adjourned at 12:55 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary