

## Buffalo Urban Development Corporation

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## Downtown Committee Meeting

Tuesday, April 12, 2016

12:00 Noon

Mayor's Office of Strategic Planning  
901 City Hall, Buffalo, NY

### Agenda

1. Approval of Meeting Minutes from March 8, 2016 *(Action) (Encl.)*
2. BBRP Loan Program – Funding Recommendations *(Action) (Encl.)*
3. BBRP Loan Program – Loan Committee Appointees *(Information)*
4. Downtown Infrastructure – Project Updates *(Information)*
5. Queen City Pop Up *(Information)*
6. Downtown Development Guide *(Information)*
7. Buffalo Place Updates *(Information)*
8. Buffalo Niagara Medical Campus Updates *(Information)*
9. Buffalo Green Code & Brownfield Opportunity Areas *(Information)*
10. Adjournment *(Action)*



**Minutes of the Meeting  
of the  
Downtown Committee  
of  
Buffalo Urban Development Corporation**

**Mayor's Office of Strategic Planning  
901 City Hall  
Buffalo, New York  
March 8, 2016  
12:00 p.m.**

Committee Members Present:

James W. Comerford  
Thomas J. Dearing  
Brendan R. Mehaffy (Committee Chair)  
Benjamin N. Oblatz  
Steven J. Stepniak  
Rev. Darius G. Pridgen

Committee Members Absent:

Dottie Gallagher-Cohen

Officers Present:

Peter M. Cammarata, President  
Brandye Merriweather, Vice President  
Andrew Schoepfich, Treasurer  
Kevin J. Zanner, Secretary  
Mollie Profic, Assistant Treasurer

Guests Present: Debra Chernoff, Buffalo Place, Inc.; Michael Finn, City of Buffalo; Rebecca Gandour, City of Buffalo Office of Strategic Planning; and Daniel Leonard, Buffalo Niagara Partnership.

Roll Call: The Secretary called the roll at 12:05 p.m. and a quorum of the Committee was determined to be present. Rev. Pridgen joined the meeting during the presentation of item 2.0.

- 1.0 **Approval of Minutes of the February 9, 2016 Meeting** –The minutes of the February 9, 2016 meeting of the Downtown Committee were presented. Mr. Oblatz made a motion to approve the meeting minutes. The motion was seconded by Mr. Stepniak and unanimously carried.
  
- 2.0 **BBRP Loan Program – Loan Committee Appointees** – Ms. Merriweather presented her March 8, 2016 memorandum to the Committee regarding appointments to the BUDC Loan Committee. She noted that five members of the Loan Committee were selected by the participating lenders. She indicated that Mr. Mehaffy will serve as the OSP representative on the Loan Committee and that Mr. Mehaffy (as Chair of the Downtown Committee) has selected Adam Perry to serve as the representative from a development-related profession. The BUDC Board will select one member of the Board to serve on the Loan Committee, and the recommendation is to appoint Ms. Gallagher-Cohen. The Committee discussed the appointments. Rev. Pridgen commented on the lack of diversity among the bank appointees and requested that these appointments be revisited with the banks. At the conclusion of the discussion, Mr. Oblatz made a motion to recommend that the Board of Directors appoint Ms. Gallagher-Cohen to serve as a member of the BUDC Loan Committee. The motion was seconded by Mr. Stepniak and unanimously carried.

- 3.0 BBRP Loan Program – Program Updates** – Ms. Merriweather presented a brief update regarding the BBRP Loan Program, noting that the deadline for the current round of loan funding is March 31<sup>st</sup>. She also reported that the Phoenix Brewery project loan will close this month.
- 4.0 Downtown Infrastructure – Project Updates** – Mr. Finn presented an update regarding downtown infrastructure projects, including Cars on Main Street, the conversion of Pearl Street to two-way traffic, and the Genesee Gateway and Niagara Street road and infrastructure improvements projects. Mr. Cammarata updated the Committee regarding the Northland Avenue road and right-of-way infrastructure project. Mr. Mehaffy noted that the PILOT increment financing (PIF) program for Seneca Street has been approved.
- 5.0 Queen City Pop Up** – Ms. Merriweather reported that 517 Main Street is the next location for the Queen City Pop-up Program. BUDC recently issued a request for proposals for retailers to participate in the next session of the program. Rev. Pridgen complimented Ms. Merriweather for her work on the Queen City Pop-up program, particularly with respect to encouraging participation by minority and women-owned businesses in the program.
- 6.0 Downtown Development Guide** – Ms. Merriweather reported that the Downtown Development Guide continues to generate inquiries and requests for information. This spring, BUDC will undertake a new outreach effort to continue the momentum in downtown development.
- 7.0 Buffalo Place Updates** – Ms. Chernoff informed the Committee that Buffalo Place has received thirteen grant applications for the Main Street grant program. The aggregate amount requested by the applicants is more than double the \$300,000 that is currently available under the program. The Buffalo Place advisory committee will be tasked with deciding which applicants will receive funding for their projects. Ms. Chernoff indicated that once the \$300,000 is awarded, Buffalo Place apply for additional grant funding.
- 8.0 Buffalo Niagara Medical Campus Updates** – There was no update on this item.
- 9.0 Buffalo Green Code & Brownfield Opportunity Areas** – Mr. Mehaffy presented a brief update regarding the Green Code, noting that the public comment period ends on April 22, 2016.
- 10.0 Adjournment** – There being no further business to come before the Downtown Committee, upon motion made by Rev. Pridgen, seconded by Mr. Oblatz and unanimously carried, the Downtown Committee meeting of March 8, 2016 was adjourned at 12:30 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary

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### Item 2

## MEMORANDUM

**TO:** BUDC Downtown Committee

**FROM:** Brandye Merriweather, Vice President – Downtown Development

**SUBJECT:** BBRP Loan Program - Funding Recommendations

**DATE:** April 12, 2016

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BUDC recently issued a Request for Proposals for projects seeking financing through the BBRP Loan Program. BUDC received the following three (3) proposals in response to our BBRP Loan Program Request for Proposals issued on January 1, 2016:

1. **The Sinclair**, 465 Washington Street – Ciminelli Real Estate Corporation
2. **400 Oak Lofts**, 400 Oak Street – Signature Development/Ellicott Lofts III, LLC (Rocco Termini)
3. **328 N. Oak Street**, 328 North Oak Street – Sienna Realty

More detailed descriptions are attached to this memorandum.

The proposals were reviewed by a selection committee that included City of Buffalo Office of Strategic Planning (Rebecca Gandour), BUDC (Peter Cammarata, David Stebbins & Brandye Merriweather), and the Buffalo Niagara Partnership (Daniel Leonard). Proposals were evaluated based on the preliminary financial information, developer experience and need factors, as well as the projects alignment with the criteria established by the Buffalo Building Reuse Project and the Queen City Hub Plan; such as:

- Project Readiness
- Reduction of existing office vacancies
- Addition of new residential units
- Proximity to existing residential clusters, light rail and public transportation and market/economic drivers;
- Creates critical mass
- Adaptive and historic reuse opportunities
- First floor retail or “active” commercial opportunity
- Builds on recent public and private investments
- Net new downtown growth

## RECOMMENDATIONS

Based upon input and analysis from the selection committee and the overall quality of the submissions, BUDC is recommending that the following projects move forward to the formal loan application and underwriting process that will be conducted by New York Business Development Corporation. Applicants must successfully complete the loan application and underwriting process prior to being awarded funding.

**1. The Sinclair, 465 Washington Street – Ciminelli Real Estate Corp. for funding in the amount of \$750,000**

- ✓ Located in a priority node
- ✓ Adds 45 residential units
- ✓ Active first floor use
- ✓ Close Proximity to other private investment (Lafayette Hotel, Hilton Garden, 201 Ellicott St. Grocery Store)
- ✓ Close proximity to Public Transit
- ✓ Close proximity to infrastructure improvements (ie Cars Sharing Main St.)
- ✓ Includes Retail, Commercial & Residential components
- ✓ Will contain a public art component
- ✓ Ready to Go Project

**2. 400 Oak Lofts, 400 Oak Street – Signature Development for funding in the amount of \$750,000**

- ✓ Vacant lot infill; fills gaps in urban fabric
- ✓ Located in a priority node
- ✓ Adds 76 residential units
- ✓ Close Proximity to other private investment (ie: Buffalo Niagara Medical Campus)
- ✓ Close proximity to Public Transit
- ✓ Reduces surface parking
- ✓ Includes Retail, Commercial & Residential components
- ✓ Ready to Go Project

BUDC is in the process of collecting additional follow up information on the 328 N. Oak Street project. This proposal may be brought back to Downtown Committee at a later time.

## ACTION

I am requesting that the Downtown Committee make a recommendation to the BUDC Board of Directors that The Sinclair located at 465 Washington Street and 400 Oak Lofts located at 400 Oak Street are both consistent with Buffalo Building Reuse Project goals and both projects proceed to the loan underwriting process.

**Buffalo Building Reuse Project**  
**Loan Program – Quarter 1 Summary of Proposals**  
**March 31, 2016**

**The Sinclair**

Location: 465 Washington Street

Developer: Ciminelli Real Estate Corporation

Principal/Primary Contact: Paul F. Ciminelli

Project: Ciminelli Real Estate Corporation plans to convert a 82,254 square foot historic building into a mixed use development that consists of residential, retail, and commercial office space. The project will include 45 one and two bedroom market rate apartments. Tenant amenities include interior bicycle storage, additional tenant storage, a building-wide laundry room, and a community room with a kitchen that can be used for large events. The retail space will occupy 1,500 square feet on the ground floor, with the remaining 10,000 square feet used for commercial space, most likely to be office.

Cost: \$16.04 Million

Funding Request: \$750,000

**400 Oak Lofts**

Location: 400 Oak Street

Developer: Signature Development/Ellicott Lofts III, LLC (Rocco Termini)

Principal/Primary Contact: Rocco Termini

Project: Ellicott Lofts, LLC seeks to transform a vacant parking lot space into a mixed use development that consists of 750 square feet of commercial office space, and 500 square feet of residential apartments. The project will construct 76 micro apartments, each a 2 story unit with the bedroom on the top floor. Tenants will also have their own parking space available in the underground parking lot below the building. This project could likely be the first residential infill project supported through the BBRP program.

Cost: \$12.2 Million

Funding Request: \$750,000

### **328 N. Oak Street**

Location: 328 North Oak Street

Developer: Frederic LoFaso/Sienna Realty

Principal/Primary Contact: Frederic LoFaso

Project: Sienna Realty seeks funding to renovate 328 North Oak Street into a mixed use development that consists of 6,950 square feet of 5 residential market rate apartments, and 3,000 square feet of retail space on the ground floor. Each apartment will feature a loft-style open floor plan, including high-end countertops, stainless steel modern appliances, hardwood flooring, lighting, glass tile, and large tiled showers. The building will undergo total renovation that includes window systems, exterior masonry restoration, new interior walls and doors, well designed kitchens and bathrooms, and complete installation of new electrical, plumbing, and mechanical systems. This project is one portion of his overall plan to redevelop a series of properties in the Oak, Genessee, and Ellicott Street area.

Cost: \$1.42 Million

Funding Request: \$621,000