

Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203
phone: 716-856-6525
fax: 716-856-6754
web: buffalourbandevelopment.com



Buffalo Urban Development Corporation Board of Directors Meeting

Date: Tuesday, November 27th, 2018

Time: Noon

**Place: BUDC/ECIDA Offices, 95 Perry Street, 5th Floor Conference Room
Buffalo, New York 14203**

1.0 CALL TO ORDER

2.0 READING OF THE MINUTES *(Action) (Enclosure)*

3.0 MONTHLY FINANCIAL REPORTS *(Action) (Enclosure)*

4.0 NEW BUSINESS

4.1 Northland and Buffalo Lakeside Commerce Park Real Estate Sales, Acquisition and Leasing Transactions *(Information)*

4.2 683 Northland – Owner’s Shared Savings and Use *(Action) (Enclosure)*

4.3 683 Northland Phase I – GMP & Construction Update *(Information)*

4.4 683 Northland Phase II – GMP & Construction Update *(Information)*

4.5 Northland Beltline Project Update *(Information)*

4.6 Buffalo Building Reuse Project Update *(Information)*

4.7 Buffalo Lakeside Commerce Park Update *(Information)*

4.8 308 Crowley Project Update *(Information)*

4.9 Information Package *(Information)*

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*



**Minutes of the Meeting
of the
Board of Directors
of
Buffalo Urban Development Corporation**

**95 Perry Street
Buffalo, New York
October 30, 2018
12:00 p.m.**

Directors Present:

Mayor Byron W. Brown (Chair)
James Comerford
Janique S. Curry
Darby Fishkin
Thomas Halligan
Thomas R. Hersey, Jr.
Thomas A. Kucharski
Brendan R. Mehaffy
Kimberley A. Minkel
Dennis M. Penman (Vice Chair)
Darius G. Pridgen
Steven J. Stepniak
Maria R. Whyte

Directors Absent:

Trina Burruss
Dennis W. Elsenbeck
Dottie Gallagher
David J. Nasca
Craig A. Slater

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

Guests Present: Dawn Boudreau, ECIDA; Barbara Danner, Freed Maxick CPAs, P.C.; Jonathan Epstein, *The Buffalo News*; and Bonnie Kane Lockwood, Office of Congressman Brian Higgins.

- 1.0** Roll Call – The meeting was called to order by the Chair at 12:20 p.m. The Secretary called the roll and a quorum of the Board was determined to be present.

Ms. Curry joined the meeting during the presentation of item 4.1. Mr. Hersey left the meeting during the presentation of item 4.1, Mr. Pridgen left the meeting following the vote on item 4.2 and Ms. Fishkin left the meeting after the executive session. Ms. Whyte left the meeting during the presentation of item 4.8, at which time a quorum of the Board was no longer present.

- 2.0** Approval of Minutes – Meeting of September 25, 2018 – The minutes of the September 25, 2018 meeting of the Board of Directors were presented. Ms. Fishkin made a motion to approve the meeting minutes. The motion was seconded by Mr. Hersey and unanimously carried.

- 3.0** Monthly Financial Report – Ms. Profic presented the consolidated financial statements for BUDC

and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending September 30, 2018. Mr. Pridgen made a motion to accept the financial report. The motion was seconded by Mr. Stepniak and unanimously carried.

4.0 New Business

4.1 2019 BUDC Proposed Budget & Three-Year Forecast – Mr. Penman, Chair of the Audit & Finance Committee, introduced the proposed 2019 budget and 2020-2022 forecast. Mr. Penman noted that the 683 Northland tax credits structure has resulted in added complexity with respect to BUDC's budget and operations. The Audit & Finance Committee met in September to review the proposed budget and decided that additional review was appropriate. A second Committee meeting was held on October 24th, open to all Board members, at which a representative from BUDC's auditing firm, Freed Maxick, was present to assist with the budget presentation. The Committee is recommending approval of the proposed budget.

Ms. Profic then presented the proposed budget, starting with the budget narrative and the budgeted sources and uses of funds. Key sources of funding in 2019 include 22.5 million dollars in grant revenue from Empire State Development for 683 Northland and a five million dollar developer's fee from the tax credits transaction, which will be reinvested into the 683 Northland project. BUDC is also budgeting for the receipt of nearly five million dollars in grant funding from the Restore NY program, rental income of \$566,000 and other miscellaneous income as set forth in the draft budget. Uses of these funds will be directed to four projects (Northland Corridor, Buffalo Building Reuse Project, Buffalo Lakeside Commerce Park and 308 Crowley) and BUDC corporate operations. Ms. Profic then reviewed the specific sources and uses for each of the four projects and corporate operations. The review of the Northland Corridor project budget included an explanation of the new taxable entities that were formed for the tax credits structure (683 Northland LLC, 683 WTC LLC and 683 Northland Master Tenant, LLC) which were outlined in the separate Northland Corridor budget break-out sheet included in the budget materials.

A question and answer session followed Ms. Profic's detailed presentation. Mr. Pridgen acknowledged the work of BUDC staff in preparing the budget, and he inquired about plans for 308 Crowley. Mr. Cammarata responded that the budget includes funding for landscaping and fencing work, and that BUDC counsel is working with NYSDEC to resolve the environmental lien. Once the lien is resolved, demolition work will proceed. In response to a question from Ms. Fishkin regarding corporate operations, Mr. Stebbins indicated that the budget for this category typically shows a loss, as it is dependent on land sale income. The Board also discussed whether certain funding sources could be used interchangeably among the projects. While project-specific grants may not be used for other projects, funding from the Buffalo Brownfields Redevelopment Fund, BLCP land sales and rental income from Northland tenants are available for use on all four projects. There being no further discussion, Ms. Fishkin made a motion to approve the 2019 budget and 2020-2022 forecast. The motion was seconded by Mr. Penman and unanimously carried.

4.2 683 Northland – Northland Workforce Training Center Gilbane Equipment Proposal – Mr. Stebbins presented his October 30, 2018 memorandum regarding a proposed change order to amend the construction management agreement with Gilbane Building Company. Mr. Stebbins explained that the work will involve the purchase and installation by Gilbane of additional training equipment for the small electrical training labs at the Workforce Training Center. The total cost is \$208,166.18 and funding from the \$6M ESD grant will be utilized to pay for this work. Ms. Curry made a motion to approve an amendment to the Gilbane construction management agreement for Gilbane to purchase and install additional training equipment for the small electrical training labs at the Workforce Training Center at a cost of \$208,166.18 and to authorize the President or Executive Vice President to execute an amendment to the construction management agreement

on behalf of 683 Northland LLC. The motion was seconded by Ms. Minkel and unanimously carried.

- 4.3 2018-2019 Northland Beltline Campus Snow Removal Recommendation** – Mr. Cammarata presented his October 30, 2018 memorandum regarding a proposed contract for snow removal services for the Northland Beltline campus. Mancuso Management solicited proposals from nine MBE and Northland neighborhood contractors for the work. Three contractors submitted responses in the amounts of \$75,000.00, \$163,500.00 and \$194,925.00, respectively, with HLM Snow Removal submitting the lowest cost proposal. The Real Estate Committee reviewed the proposals and is recommending that the contract be awarded to HLM Snow Removal. Mr. Cammarata indicated that funding for this work will come from the Buffalo Brownfields Redevelopment Fund and common area maintenance payments received from Northland Central tenants. Ms. Whyte made a motion to approve a contract with HLM Snow Removal to provide snow removal services at the Northland Beltline campus for the total cost of \$75,000.00. The motion was seconded by Mr. Stepniak and unanimously carried.
- 4.4 Buffalo Lakeside Commerce Park/Northland Potential Real Estate Projects** – Mr. Cammarata informed the Board that BUDC has been working on a proposed real property acquisition in the Northland Corridor. Mr. Penman made a motion to enter into executive session to discuss the proposed acquisition on the basis that discussion of this item in open session could substantially affect the value of the property. The motion was seconded by Ms. Whyte and unanimously carried. At the conclusion of the discussion, Mr. Comerford made a motion to exit executive session. The motion was seconded by Ms. Whyte and unanimously carried. No votes were taken during executive session.
- 4.5 683 Northland Phase I – GMP & Construction Update** – Mr. Stebbins reviewed with the Board the one-page 683 Northland Project Monthly Report prepared by Gilbane. Final completion of the Phase I project is expected on November 14th. M/WBE utilization percentages are 28% and 5.2%, respectively. Phase I Minority and women workforce participation percentages are 25% and 7%, respectively.
- 4.6 683 Northland Phase II – GMP & Construction Update** – Mr. Stebbins presented a brief update on Phase II of the 683 Northland project. Select demolition and remediation work is ongoing. M/WBE utilization percentages for Phase II are 26% and 13.9%, respectively.
- 4.7 Northland Beltline Project Update** – Mr. Stebbins referred the Board to the Northland Corridor Redevelopment Project Update dated October 30, 2018, copies of which were circulated to the Board. He highlighted various points in the Project Update, including the multiple tours conducted by BUDC staff of the Northland Corridor and 683 Northland. Final paving of Northland Avenue has been completed, and work continues on signage, striping and intersection work for the street project. Mr. Stebbins also reported on the 612 Northland renovation work.
- 4.8 Buffalo Building Reuse Project Update** – Ms. Merriweather reported that two proposals for BBRP loan program funding were presented to the Downtown Committee earlier this month. Sinatra & Company is seeking \$750,000 in loan funding for its Heritage Point project at Canalside. LeoStrong, LLC is seeking \$750,000 in loan funding for its project at 469-71 Delaware Avenue and 2 Virginia Place. The Downtown Committee determined that both projects are consistent with BBRP loan program goals, and both projects will be submitted to NYBDC for underwriting. BUDC also issued its fourth quarter request for proposals for the BBRP loan program. Responses are due on December 28th. Ms. Merriweather then updated the Board regarding downtown infrastructure matters. She noted that the Erie/Shelton Square project recently received a best practices award from the American Planning Association. Ms. Merriweather also reported on the strong response received from vendors interested in participating in the holiday session of the

Queen City Pop-up program. Mayor Brown will introduce the vendors selected for the program at the November 14th kick-off event at the Market Arcade building.

4.9 Buffalo Lakeside Commerce Park Update – Mr. Cammarata presented an update regarding Buffalo Lakeside Commerce Park. BUDC staff recently met with the landscape/snow removal contractor to review the contractor's work and preparations for winter snow removal. Mr. Cammarata also reported that BLCP is drawing significant interest from developers, and that next month, the Real Estate Committee will be reviewing letters of intent from multiple prospects that are interested in acquiring land at BLCP.

4.10 308 Crowley Project Update – Mr. Cammarata indicated that there was no further update regarding 308 Crowley beyond what was discussed during the budget presentation earlier in the meeting.

4.11 Information Package – Mr. Cammarata reviewed the informational, marketing and media materials that were included in the monthly information package provided to the Board.

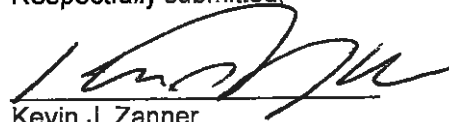
5.0 Late Files - None.

6.0 Tabled Items – None.

7.0 Executive Session – Yes, see item 4.4.

8.0 Adjournment – The meeting was adjourned at 1:30 p.m.

Respectfully submitted,



Kevin J. Zanner
Secretary

Buffalo Urban Development Corporation
Consolidated Financial Statements
October 31, 2018

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidated Statements of Net Position

ASSETS	October 2018	September 2018	December 2017
Current assets:			
Cash	\$ 7,343,241	\$ 10,773,930	\$ 11,307,516
Restricted cash	3,990,191	3,803,539	3,197,630
Grants receivable	29,475,645	29,475,645	14,261,804
Other current assets	8,081,880	8,008,650	472,826
Total current assets	<u>48,890,957</u>	<u>52,061,764</u>	<u>29,239,776</u>
Noncurrent assets:			
Loans receivable	10,416,400	10,416,400	10,416,400
Capital assets, net	7,749,368	7,746,757	6,862,723
Construction in process	65,309,361	61,875,125	15,334,049
Land and improvement held for sale, net	4,061,482	4,061,482	3,996,668
Total noncurrent assets	<u>87,536,610</u>	<u>84,099,764</u>	<u>36,609,840</u>
Total assets	<u>\$ 136,427,567</u>	<u>\$ 136,161,529</u>	<u>\$ 65,849,616</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 6,885,548	\$ 8,457,479	\$ 3,809,969
Unearned grant revenue	29,513,566	32,620,797	15,336,932
Total current liabilities	<u>36,399,114</u>	<u>41,078,276</u>	<u>19,146,901</u>
Note payable	257,381	257,381	257,381
Deferred developer fee	4,924,392	4,924,392	-
Loans payable	48,863,823	46,335,005	13,731,642
Total noncurrent liabilities	<u>54,045,596</u>	<u>51,516,778</u>	<u>13,989,023</u>
NET POSITION			
Net investment in capital assets	3,691,632	3,689,021	8,466,772
Restricted	4,856,983	4,852,929	5,254,198
Unrestricted	37,434,242	35,024,525	18,992,722
Total net position	<u>45,982,856</u>	<u>43,566,475</u>	<u>32,713,692</u>
Total liabilities and net position	<u>\$ 136,427,567</u>	<u>\$ 136,161,529</u>	<u>\$ 65,849,616</u>

Balance Sheet Notes:

- Cash decrease due to continued construction payments for 683 Northland Phase 1 and Phase 2, and no grant receipts in October
- CIP increased \$3.4 million due to ongoing construction of Workforce Training Center
- Deferred developer fee represents fee received by BUDC invested back into project
- Loans payable increased \$2.5 million due to first draw from \$10 million Phase 2 construction loan

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidated Statements of Revenues, Expenses
and Changes in Net Position
Year to Date (with Comparative Data)

	<u>October 2018</u>	<u>September 2018</u>	<u>December 2017</u>
Operating revenues:			
Grant revenue	\$ 17,071,573	\$ 13,964,342	\$ 16,895,680
Brownfield funds	285,773	275,650	501,294
Loan interest and commitment fees	34,375	30,938	125,787
Rental and other revenue	16,257	15,100	74,806
Total operating revenues	<u>17,407,978</u>	<u>14,286,030</u>	<u>17,597,567</u>
Operating expenses:			
Development costs	3,598,570	2,934,705	557,688
Adjustment to net realizable value	-	-	1,012,693
Salaries and benefits	364,469	325,956	444,407
General and administrative	142,625	142,358	193,486
Management fee	41,667	37,500	52,541
Depreciation	1,000	900	5,275
Total operating expenses	<u>4,148,330</u>	<u>3,441,419</u>	<u>2,266,090</u>
Operating income (loss)	13,259,647	10,844,611	15,331,477
Non-operating revenues (expenses):			
Grant expense	(2,049,294)	(2,049,294)	-
Interest income	9,521	8,172	14,470
In-kind revenue	-	-	730,348
Total non-operating revenues (expenses)	<u>(2,039,773)</u>	<u>(2,041,122)</u>	<u>744,818</u>
Change in net position	11,219,874	8,803,489	16,076,295
Net position - beginning of period	<u>32,713,692</u>	<u>32,713,692</u>	<u>16,637,397</u>
Add: Capital contribution	2,049,294	2,049,294	-
Net position - end of period	<u>\$ 45,982,860</u>	<u>\$ 43,566,475</u>	<u>\$ 32,713,692</u>

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Net Position
October 31, 2018

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations	Total
ASSETS					
Current assets:					
Cash	\$ 3,337,195	\$ -	\$ 4,006,046	\$ -	\$ 7,343,241
Restricted cash	3,990,191	-	-	-	3,990,191
Grants receivable	29,475,645	-	-	-	29,475,645
Other current assets	7,803,377	-	279,362	(859)	8,081,880
Total current assets	44,606,408	-	4,285,408	(859)	48,890,957
Noncurrent assets:					
Loans receivable	26,939,923	-	-	(16,523,523)	10,416,400
Equity investment	-	16,522,023	-	(16,522,023)	-
Capital assets, net	3,691,632	-	4,057,736	-	7,749,368
Construction in process	-	-	65,309,361	-	65,309,361
Land and improvement held for sale, net	4,061,482	-	-	-	4,061,482
Total noncurrent assets	34,893,036	16,522,023	69,367,097	(33,045,546)	87,536,610
Total assets	\$ 79,299,444	\$ 16,522,023	\$ 73,652,505	\$ (33,046,405)	\$ 136,427,567
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	\$ 671,587	\$ 859	\$ 6,213,961	\$ (859)	\$ 6,885,548
Unrearned grant revenue	29,513,566	-	-	-	29,513,566
Total liabilities	30,185,153	859	6,213,961	(859)	36,399,114
Noncurrent liabilities:					
Note payable	257,381	-	-	-	257,381
Deferred developer fee	4,924,392	-	-	-	4,924,392
Loans payable	-	16,523,523	49,062,183	(16,721,883)	48,863,823
Total noncurrent liabilities	5,181,773	16,523,523	49,062,183	(16,721,883)	54,045,596
NET POSITION					
Net investment in capital assets	3,691,632	-	-	-	3,691,632
Restricted	4,856,983	-	-	-	4,856,983
Unrestricted	35,383,903	(2,359)	18,376,361	(16,323,663)	37,434,242
Total net position	43,932,517	(2,359)	18,376,361	(16,323,663)	45,982,856
Total liabilities and net position	\$ 79,299,444	\$ 16,522,023	\$ 73,652,505	\$ (33,046,405)	\$ 136,427,567

(1) This represents activity between the entities to be eliminated for the consolidated financial statements.

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Revenues, Expenses and Changes in Net Position
Year to Date October 31, 2018

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations	Total
Operating revenues:					
Grant revenue	\$ 17,071,573	\$ -	\$ -	\$ -	\$ 17,071,573
Brownfield funds	285,773	-	-	-	285,773
Loan interest and commitment fees	34,375	-	-	-	34,375
Rental and other revenue	16,257	-	-	-	16,257
Total operating revenue	<u>17,407,978</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,407,978</u>
Operating expenses:					
Development costs	3,598,570	-	-	-	3,598,570
Salaries and benefits	364,469	-	-	-	364,469
General and administrative	141,125	1,500	-	-	142,625
Management fee	41,667	-	-	-	41,667
Depreciation	1,000	-	-	-	1,000
Total operating expenses	<u>4,146,830</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>4,148,330</u>
Operating income	13,261,147	(1,500)	-	-	13,259,647
Non-operating revenues (expenses):					
Grant to Buffalo Brownfield Restoration Corp.	(2,049,294)	-	-	-	(2,049,294)
Interest income	6,286	-	3,235	-	9,521
Total non-operating revenues (expenses)	<u>(2,043,008)</u>	<u>-</u>	<u>3,235</u>	<u>-</u>	<u>(2,039,773)</u>
Change in net position	11,218,139	(1,500)	3,235	-	11,219,874
Net position - beginning of year	32,714,379	(859)	10,249,066	(10,248,894)	32,713,692
Add: capital contributions	-	-	8,124,060	(6,074,766)	2,049,294
Net position - end of period	<u>\$ 43,932,518</u>	<u>\$ (2,359)</u>	<u>\$ 18,376,361</u>	<u>\$ (16,323,660)</u>	<u>\$ 45,982,860</u>

(1) This represents activity between the entities to be eliminated for the consolidated financial statements.

BUFFALO URBAN DEVELOPMENT CORPORATION
Budget to Actual Comparison
Year to Date October 31, 2018

	<u>YTD October 2018</u>	<u>YTD Budget 2018</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 17,071,573	\$ 2,220,833	\$ 14,850,740
Brownfield funds	285,773	389,167	(103,394)
Loan interest and commitment fees	34,375	237,500	(203,125)
Rental and other revenue	16,257	25,333	(9,077)
Total operating revenues	<u>17,407,978</u>	<u>2,872,833</u>	<u>14,535,144</u>
Operating expenses:			
Development costs	3,598,570	2,228,750	1,369,820
Salaries and benefits	364,469	436,835	(72,366)
General and administrative	142,625	134,583	8,041
Management fee	41,667	40,000	1,667
Depreciation	1,000	833	167
Total operating expenses	<u>4,148,330</u>	<u>2,841,002</u>	<u>1,307,329</u>
Operating income (loss)	13,259,647	31,832	13,227,815
Non-operating revenues (expenses):			
Grant expense	(2,049,294)	-	(2,049,294)
Interest income	9,521	4,167	5,354
Proceeds from land sales	-	(35,692)	35,692
Total non-operating revenues (expenses)	<u>(2,039,773)</u>	<u>(31,525)</u>	<u>41,046</u>
Change in net position	<u>\$ 11,219,874</u>	<u>\$ 307</u>	<u>\$ 13,268,861</u>

Budget variances:

- Majority of revenue is grant revenue related to Northland (\$17.0 million) and BBRP (\$83,333). Northland grant revenue recognized from various ESD, NYPA, CDBG & Restore NY grants. Positive variance of \$14.8 million is due to assumption in budget that the majority of revenue related to older grants would have been recognized in 2017. With various funding sources in play due to tax credit investors, grant revenue has been recognized at a slower rate than in the prior year.
- Development costs consist of property/project-related costs (e.g. construction, operations and maintenance, legal and insurance costs). Recall that all development costs related to 683 Northland and the Workforce Training Center are currently being capitalized as construction in progress (CIP) on the balance sheet, and are not reflected here. Variance of \$1.4 million is due to higher than initially budgeted project costs.
- Salaries and benefits are \$72,000 below budget due to inclusion of a new employee in 2018 budget.
- Grant expense was unknown at the time the 2018 budget was approved, this is part of the overall tax credit model.

Buffalo Urban Development Corporation

95 Perry Street
Suite 404
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phone: 716-856-6525
fax: 716-856-6754
web: *buffalourbandevelopment.com*



Item 4.2

MEMORANDUM

TO: Buffalo Urban Development Corporation Board of Directors
FROM: David A. Stebbins, Executive Vice President
SUBJECT: 683 Northland – Owner’s Shared Savings and Use
DATE: November 27, 2018

The Guaranteed Maximum Price (GMP) Contract with Gilbane Building Company included a provision that required Gilbane to share with the Owner any savings they realized under the contract for their Contractor’s Contingency on a 60/40 basis.

Now that the Phase I work and contract are nearing completion, Gilbane is ready to implement that savings. The total estimated savings is \$350,000. BUDC/683 Northland LLC’s share is \$210,000. As was originally intended, the Owner’s Savings will be applied to the Owner’s Contingency within the GMP. A copy of the Authorization to Proceed (ATP) to authorize this transfer is attached to this Memorandum.

These savings will be used for several contingency items, including additional costs for temporary weather protection due to delays in delivery and installation of roof-top glazing as a result of delays in National Park Service; and additional costs for plumbing, HVAC, Building Management Systems (BMS) and access control revisions due to adjustments in the Training Center Program and other design/construction modifications. A list suggesting the use of this additional contingency is also attached to this Memorandum.

This proposed authorization to accept and transfer \$210,000 in shared savings was reviewed with the Real Estate Committee at their meeting of November 16, 2018 and recommended for approval by the Board of Directors.

ACTION:

We are requesting Board authorization to accept and transfer \$210,000 in shared savings into the Owner’s Contingency within the GMP; and to authorize the President or Executive Vice President to execute and deliver the attached Authorization to Proceed to Gilbane Building Company on behalf of 683 Northland LLC.

**Gilbane Building Company
Authorization To Proceed**



CONTRACT FOR: Northland Corridor Redevelopment And Workforce Training Center

OWNER: 683 Northland, LLC c/o BUDC
ADDRESS: 95 Perry Street Suite 404
Buffalo , NY, 14203

PROJECT NUMBER: 307451.000

ATP NO: ATP-0011
ATP VERSION: 0
DATE OF ISSUANCE:
SUBMITTED BY: Gilbane Building Company

ARCHITECT: Watts Architecture & Engineering, D.P.C., Edward Watts, Jr.

ALTERNATE TRACKING#:

Gilbane Building Company submits herein its request to expend funds within the current Contract Sum/Project Budget for the work as described below. Upon your approval of this request, contractor amendments and/or purchase orders will be issued for the amounts indicated. Supporting documentation is attached as listed in Attachments below. Owner authorization is for cost of the work and does not constitute a change in the Contract Sum/Project Budget or Contract Time.

TITLE: Phase 1 Shared Saving Split Part 1

DESCRIPTION:

Attachments:

Number	Description:	PCI	Change Date	Revision

The Following information is provided by Gilbane Building Company

Method of determining change in Contract:

Guaranteed Maximum Price Cost Plus Fee Unit Price Lump Sum
 Other

ATP Amount
Dollar Amount: \$.00

Fixed Maximum Estimated Time and Material

Change In Contract Time
Time (Days): 0

Fixed Maximum Estimated

Job	PCI No.	Description	Phase Code	SubContractor	Amount	Accept?
J07451.000	BT-00027	Fee	00.001.999000.Z		\$140,000.00	<input type="checkbox"/> Yes <input type="checkbox"/> No
J07451.000	BT-00027	Owner's Shared Savings	92.985.899800.X		\$210,000.00	<input type="checkbox"/> Yes <input type="checkbox"/> No

Job	PCI No.	Description	Phase Code	SubContractor	Amount	Accept?
J07451.000	BT-00027	Contingency	92.985.899900.X		-\$350,000.00	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
TOTAL FOR PCI No. BT-00027					\$0.00	

Submitted Amt: \$0.00

Expenditures

Temp Protection	\$120,000.00
Miscellaneous metals Changes	\$44,156.87
Plumbing Changes	\$9,347.00
HVAC Changes	\$20,108.00
Access Control revisions	\$6,335.00
Emergency power for BMS	\$9,431.00
	<hr/>
	\$209,377.87