

## **Buffalo Urban Development Corporation**

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### **Buffalo Urban Development Corporation** **Board of Directors Meeting**

***Date: Tuesday, September 27, 2016***

***Time: Noon***

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

#### **1.0 CALL TO ORDER**

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

#### **3.0 MONTHLY FINANCIAL REPORT *(Action) (Enclosure)***

#### **4.0 NEW BUSINESS**

**4.1 Northland Corridor – Presentation by Gilbane Building Company *(Information)***

#### **5.0 LATE FILES**

#### **6.0 TABLED ITEMS**

**6.1 Northland Corridor – Construction Management Consultant Recommendation  
*(Action)***

#### **7.0 EXECUTIVE SESSION**

#### **8.0 ADJOURNMENT *(Action)***

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

**95 Perry Street  
Buffalo, New York 14203  
August 30, 2016  
12:00 p.m.**

**1.0 Call to Order**

Directors Present:

James W. Comerford  
Janique S. Curry  
Dennis W. Elsenbeck  
Dottie Gallagher-Cohen  
Thomas A. Kucharski  
Brendan R. Mehaffy  
Kimberley A. Minkel  
Benjamin N. Obletz  
Dennis M. Penman (Vice Chair)  
Darius G. Pridgen  
Christopher J. Schoepflin  
Craig A. Slater

Directors Absent:

Thomas Beauford, Jr.  
Hon. Byron W. Brown (Chair)  
Thomas R. Hersey, Jr.  
David J. Nasca  
Steven J. Stepniak  
Maria R. Whyte

Officers Present:

Peter M. Cammarata, President  
David A. Stebbins, Executive Vice President  
Kevin J. Zanner, Secretary  
Bradley Bach, Assistant Treasurer

Others Present: Sheldon Anderson, Office of NYS Assembly Member Crystal D. Peoples; Dawn Boudreau, ECIDA; Jonathan Epstein, *The Buffalo News*; James Fink, *Buffalo Business First*; Gary Girardet, Turner Construction Company; and Carol Jasen Sampson, New York Power Authority.

**Roll Call** – The Secretary called the roll of directors at 12:15 p.m. and a quorum was determined to be present. Mr. Mehaffy chaired the meeting. Mr. Penman joined the meeting during the presentation of item 4.1.

**2.0 Presentation of the Minutes** – The minutes of the June 28, 2016 meeting of the Board of Directors were presented. Mr. Obletz made a motion to approve the meeting minutes. The motion was seconded by Mr. Pridgen and unanimously carried.

**3.0 Monthly Financial Report** – Mr. Bach presented the monthly financial report for the period ending July 31, 2016. The unrestricted cash balance at the end of the period was \$1,948,430 and the net position at the end of the period was \$14,991,104. Year-to-date revenue was \$1,377,485 and year-to-date expenses were \$1,122,978, resulting in year-to-date net income of \$254,507. Ms. Curry made a motion to accept the financial report. The motion was seconded by Ms. Gallagher-Cohen and unanimously carried.

## 4.0 New Business

- 4.1 Northland Corridor – Empire State Development (ESD)/BUDC Grant Disbursement Agreement (GDA - Z415) Approval** – Mr. Cammarata presented his August 30, 2016 memorandum regarding grant funding from Empire State Development for the Northland Corridor project. Mr. Cammarata reviewed the terms of the grant disbursement agreement with the Board. A Board discussion followed. Mr. Mehaffy noted that the City of Buffalo is not funding the upgrades to the streetscape improvements along Northland Avenue and suggested that the grant disbursement agreement should be reflective of this. In response to a question from Mr. Kucharski, Mr. Cammarata indicated that the good faith efforts language for M/WBE goals is ESD's standard language for its grant agreements. Ms. Curry explained that contractors are required to meet the M/WBE goals or prove that they made demonstrable efforts to meet the goals. There being no further discussion, Mr. Slater made a motion to: (i) approve the acceptance by BUDC of grant funding from Empire State Development in the amount of 10.3 million dollars to be used for demolition, remediation, renovations, construction and site/street improvements for approximately thirty-five acres of vacant and/or underutilized industrial property located in the Northland Corridor; (ii) authorize the President and Executive Vice President to execute and deliver the grant disbursement agreement with ESD to facilitate receipt of the grant funding; and (iii) to authorize the President and Executive Vice President to negotiate and execute an amendment to the grant disbursement agreement to reflect that the upgrades to the streetscape improvements along Northland Avenue are not funded by the City of Buffalo. The motion was seconded by Ms. Gallagher-Cohen and (with Mr. Schoepflin abstaining) carried with eleven affirmative votes (11-0-1).
- 4.2 Northland Corridor – Reimbursement of Costs Related to ESD GDA (Z415) from Buffalo Brownfields Redevelopment Fund (BBRF)** – Mr. Cammarata presented his August 30, 2016 memorandum regarding the reimbursement of ESD grant disbursement agreement costs in the amount of \$103,885.05 from the Buffalo Brownfields Redevelopment Fund. Mr. Slater made a motion to approve the reimbursement. The motion was seconded by Mr. Eisenbeck and (with Mr. Schoepflin abstaining) carried with eleven affirmative votes (11-0-1).
- 4.3 Northland Corridor – 537 East Delavan NYSDEC Order on Consent Approval** – Mr. Stebbins presented his July 26, 2016 memorandum regarding the proposed NYSDEC Order on Consent to include the 537 East Delavan Avenue property in the NYS Superfund program. This property is owned by BUDC through a wholly-owned subsidiary, NorDel I, LLC. Mr. Stebbins noted that this property is burdened by historical on-site environmental conditions resulting from past industrial uses and has been the subject of prior remedial actions undertaken by the NYSDEC and the U.S. Environmental Protection Agency. Both prior to and following site acquisition, BUDC executive staff, with Real Estate Committee oversight, has been working with NYSDEC to formulate a strategy to complete the remediation of the site. Mr. Stebbins indicated that the existing building has hindered prior efforts to investigate and complete a full remediation. He also noted that given the potential cost of the cleanup, a NYS-funded cleanup through the Superfund program is the most appropriate course of action to accomplish the remediation. Mr. Stebbins outlined the obligations under the Order on Consent, which includes preparation of a demolition plan, demolition of the building and the funding of any ongoing operation, monitoring and maintenance (OM&M) requirements in conformity with an NYSDEC-approved site management plan. A Board discussion followed Mr. Stebbins' presentation. In response to a question from Mr. Oblatz, Mr. Stebbins stated that the contaminants include volatile and semi-volatile organic compounds and indicated that there is no evidence that any contaminants have migrated off-site. Ms. Minkel commented on the importance of community outreach to educate the public about the remediation work. In response to a question from Mr. Pridgen, Mr. Stebbins confirmed that approximately 1.7 million dollars in community development block grant (CDBG) funding will be utilized for the demolition. Mr. Cammarata then addressed the issue of responsibility for long-term OM&M, noting that this obligation may include maintaining a groundwater treatment facility. The cost will not be quantifiable until the remedy is approved and

in place. Mr. Cammarata also confirmed in response to a question from Mr. Comerford that the NYSDEC has tested the entire property except for the area directly underneath the building, and that the NYSDEC did not find any off-site migration.

There being no further discussion, Mr. Pridgen made a motion to approve the execution of the proposed Order on Consent between NYSDEC and NorDel I, LLC for the 537 East Delavan Avenue site and to authorize the President or Executive Vice President to take such actions as are reasonably necessary to implement this action. The motion was seconded by Mr. Penman and unanimously carried.

- 4.4 Northland Corridor – Redevelopment Strategy Task Order #6** – Mr. Stebbins presented his August 30, 2016 memorandum regarding proposed Task Order No. 6 under the Northland Corridor Redevelopment Strategy contract with LiRo Engineers. The work to be performed under this task order involves the preparation of a scope and cost estimate for a Brownfield Cleanup Program remedial investigation work plan for 683 Northland Avenue. The cost of the work is \$3,846.00. Mr. Stebbins noted that \$7,793.00 remains available under the LiRo agreement and reviewed with the Board an updated redistribution of the contract budget. Following a brief discussion, Ms. Gallagher-Cohen made a motion to approve Task Order No. 6 for a sum not to exceed \$3,846.00, to approve redistribution of the task order budget as presented and to authorize the President or Executive Vice President to execute and deliver Task Order No. 6 and take such actions as may be reasonably necessary or appropriate to implement this action. The motion was seconded by Ms. Minkel and (with Mr. Schoepflin abstaining) carried with eleven affirmative votes (11-0-1).
- 4.5 Northland Corridor – Construction Management Consultant Recommendation** – Mr. Stebbins presented his August 30, 2016 memorandum regarding the proposed selection of a construction management team to provide construction management services on an “at-risk” basis for the Western New York Workforce Training Center and 683 Northland Avenue improvements. Mr. Stebbins reviewed the solicitation process, which included the direct distribution of the Request for Qualifications to fifteen firms and advertising through *Buffalo Business First*, *The Criterion*, *Panorama Hispano* and the New York State Contract Reporter. Ten firms responded to the RFQ. The qualification statements were reviewed by members of the Northland project team including BUDC (Mr. Cammarata, Mr. Stebbins and Ms. Curry), Empire State Development (Paul Tronolone), New York Power Authority (Katherine Rougeux), the Northland property manager (Thomas Mancuso), the project design consultant (Edward Watts) and the City of Buffalo/BURA (Nate Neuman). Mr. Stebbins indicated that nearly all of the firms that submitted qualification statements included MBE and WBE firms as part of their overall teams. Following the review, three teams were selected for interviews and asked to submit cost proposals. Of the three firms interviewed, the consensus of the review team was to recommend that BUDC accept the proposal submitted by Gilbane Building Company team, which includes 3480 Group (MBE), Compliance and Administrative Services of New York (CASNY; WBE), Foit-Albert (MBE), Tech Edge, Inc. and Performance Solutions Services. Mr. Stebbins indicated that Gilbane presented the best M/WBE plan for the project and submitted the most aggressive cost proposal. Mr. Cammarata and Ms. Curry both complimented the Gilbane team for its excellent interview and presentation.

The Board discussed the proposed contract award. Mr. Pridgen questioned whether 3480 Group, which is led by two former Buffalo Bills players, is an MBE entity within the spirit of the MBE program. He also expressed that this project needs to involve and benefit the local neighborhood in which the project is located. Mr. Stebbins responded that Gilbane's M/WBE plan includes a mentoring program and a strong local workforce participation component. He also noted that 3480 Group will be relocating its headquarters from Atlanta to Buffalo for this work. Mr. Cammarata added that CASNY has many connections in the local community that will serve to ensure that the local community benefits from the project.

Ms. Gallagher-Cohen expressed disappointment that an out-of-town firm is being recommended for the work. She indicated that if the proposals are close, BUDC should award work to a local company over an out-of-town company. She noted that BUDC previously hired a Toronto planning firm to prepare a comprehensive plan which could have been prepared by a local firm. Ms. Curry stated that she is favor of supporting local businesses as well, but that Gilbane's plan to build the capacity of local M/WBE firms was a convincing factor in her support of the Gilbane proposal. Mr. Pridgen noted that BUDC also hired Mancuso Property Management, a Batavia firm to serve as property manager for the Northland Corridor project. Mr. Kucharski commented that there has been a perception held by some people outside of Buffalo that our community is closed to outside developers and he noted the importance of outside investment for continued economic growth. Mr. Oblatz commented that each of the three finalists have the requisite qualifications to perform large scale projects, and that he was not aware of any M/WBE construction management firm that would be able to perform these services without a teaming arrangement. Mr. Cammarata complimented the work of Mancuso Property Management on this project, and in particular noted the engagement of the Citizen's Alliance and the retention of multiple minority-owned businesses to perform property management work. After further discussion regarding the contract award, it was suggested that Gilbane representatives be invited to the next Board meeting to make a presentation. Mr. Mehaffy also suggested further examination of local procurement and M/WBE issues, perhaps through the formation of subcommittee tasked for that purpose. At this point, Mr. Slater made a motion to table the proposed contract award. The motion was seconded by Ms. Gallagher-Cohen and (with Mr. Schoepflin abstaining), carried with eleven affirmative votes (11-0-1).

**4.6 Northland Corridor – Rehabilitation Tax Credit Consultant Recommendation – Mr.**

Stebbins reviewed his August 30, 2016 memorandum regarding the retention of legal and accounting professionals to assist BUDC with the application and receipt of federal and state historic preservation tax credits for the WNY Workforce Training Center and related improvements at 683 Northland. Mr. Stebbins reviewed the RFP process for soliciting legal and accounting firms for the work. Four proposals were submitted in response to the RFP and a review team comprised of BUDC executive staff, Mr. Zanner and Mr. Slater reviewed the proposals. The review team unanimously recommended that BUDC engage Cannon Heyman & Weiss (CHW) with Freed Maxick, Divitta Alexander (M/WBE) and Christine Learman (WBE) to perform the services. Mr. Slater commented on the complexity of obtaining tax credits for the project and noted that the CHW team has the significant experience to guide BUDC through the process. Ms. Gallagher-Cohen made a motion to approve the retention of Cannon Heyman & Weiss (CHW) with Freed Maxick, Divitta Alexander (M/WBE) and Christine Learman (WBE) to perform the tax credits services. The motion was seconded by Mr. Slater and (with Mr. Penman and Mr. Schoepflin abstaining) carried with ten affirmative votes (10-0-2).

**4.7 Northland Corridor Project Update – This item was deferred.**

**4.8 Buffalo Building Reuse Project Update – This item was deferred.**

**4.9 Buffalo Lakeside Commerce Park Update – This item was deferred.**

**4.10 Information Package – This item was deferred.**

**5.0 Late Files – None.**

**6.0 Tabled Items – None.**

**7.0 Executive Session – None.**

**8.0 Adjournment – There being no further business to come before the Board, upon motion made by**

Mr. Oblatz, seconded by Rev. Pridgen and unanimously carried, the August 30, 2016 meeting of the Board of Directors was adjourned at 1:30 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kevin J. Zanner", written over a horizontal line.

Kevin J. Zanner, Secretary

**Buffalo Urban Development Corp**  
**Financial Statements**  
as of August 31, 2016

**Buffalo Urban Development Corporation (BUDC)**

**Balance Sheet**  
**August 31, 2016**

	August 2016	July 2016	Dec 2015
<b>Assets</b>			
Cash*	\$ 2,051,802	\$ 1,948,430	\$ 2,570,197
Cash - Downtown Revolving Loan Fund*	533,297	25,922	783,651
Cash - Buffalo Brownfields Redevelopment Fund **	2,088,697	2,202,177	2,307,680
Cash - Regionally Significant Project Fund ***	91,850	91,846	85,008
Loans Receivable	1,500,000	1,500,000	-
Prepaid/Deferred Expenses	52,478	62,960	15,165
Grant Receivable	2,055,176	2,055,176	2,207,519
Due from BBRC	20,000	20,000	20,000
Fixed Assets, net	12,053	12,527	15,847
Land/Buildings - Northland Corridor, net	4,500,265	4,511,985	4,594,022
Land & Improvements Held For Sale - BLCP	3,996,668	3,996,668	3,996,668
	<u>\$ 16,902,286</u>	<u>\$ 16,427,690</u>	<u>\$ 16,595,757</u>
<b>Liabilities and Net Assets</b>			
<b>Liabilities:</b>			
Accounts Payable and Accrued Expenses	\$ 51,439	\$ 105,512	\$ 242,338
Due to ECIDA	32,166	27,089	43,616
Promissory Note Payable	257,381	257,381	257,381
Unearned Grant Income	1,014,767	1,046,604	1,315,824
Total Liabilities	<u>1,355,752</u>	<u>1,436,586</u>	<u>1,859,160</u>
<b>Net Assets</b>	<b>15,546,533</b>	<b>14,991,104</b>	<b>14,736,597</b>
	<u>\$ 16,902,286</u>	<u>\$ 16,427,690</u>	<u>\$ 16,595,757</u>

Monthly Investment Report:

- \* Cash is invested in interest-bearing accounts at First Niagara Bank at a rate of 0.10% (0% for Downtown and Northland accounts). The maximum FDIC insured amount is \$250,000, with the remainder collateralized (secured) with eligible securities by First Niagara Bank.
- \*\* The Buffalo Brownfields Redevelopment Fund is held by the ECIDA on behalf of BUDC for Eligible Project Costs at Buffalo Lakeside Commerce Park & Riverbend. The fund is invested in an interest-bearing account at First Niagara Bank at a rate of 0.10%. The maximum FDIC insured amount for this and the other ECIDA First Niagara accounts is \$250,000, with the remainder collateralized (secured) with eligible securities by First Niagara Bank. Note: Rate was reduced effective March 2014 from 0.15%.
- \*\*\* The Regionally Significant Project Fund is held by the ECIDA on behalf of BUDC for economic development and planning goals established by the BUDC Board. The fund is invested in an interest-bearing account at First Niagara Bank at a rate of 0.05%. The maximum FDIC insured amount for this and the other ECIDA First Niagara accounts is \$250,000, with the remainder collateralized (secured) with eligible securities by First Niagara Bank.



**Buffalo Urban Development Corporation (BUDC)**  
**Income Statement**  
**Month of August 2016**

	<b>Actual vs. Budget</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>REVENUE</b>			
Grant Revenue	\$ 712,843	\$ 715,000	\$ (2,157)
Gross Proceeds from Land Sales	-	-	-
Less: Cost of Land Sales	-	-	-
Buffalo Brownfield Fund Revenue (net)	59,420	68,858	(9,438)
Regionally Significant Project Fund (net)	-	-	-
Rental Income	-	-	-
Interest Income & Fees - Loans	6,875	7,009	(134)
Investment Interest Income	385	333	52
Other Income	500	-	500
<b>Total</b>	<b>780,022</b>	<b>791,200</b>	<b>(11,178)</b>
<b>OPERATING EXPENSES</b>			
Property Operations & Maintenance	\$ 12,798	\$ 8,667	\$ 4,131
Legal	6,885	10,833	(3,948)
Insurance	10,482	10,625	(143)
Marketing/Public Outreach	621	3,333	(2,713)
Utilities	2,259	6,250	(3,991)
Misc.	252	1,083	(831)
Consultants	135,566	140,000	(4,434)
General Development Expenses	-	-	-
Personnel Costs	35,057	33,447	1,611
Interns	2,352	2,083	269
Rent	1,550	1,600	(50)
ECIDA Management Fee	3,500	3,500	-
Audit	-	-	-
General & Administrative	1,078	2,500	(1,422)
Depreciation	12,194	9,875	2,319
<b>Total</b>	<b>224,593</b>	<b>233,796</b>	<b>(9,203)</b>
<b>Net Income / (Loss)</b>	<b>\$ 555,429</b>	<b>\$ 557,404</b>	<b>\$ (1,975)</b>

**Buffalo Urban Development Corporation (BUDC)**  
**Income Statement**  
**YTD August 31, 2016**

	Actual vs. Budget			Actual vs. Prior Year		
	Actual	Budget	Variance	Actual	Prior Yr.	Variance
<b>REVENUE</b>						
Grant Revenue	\$ 1,807,063	\$ 1,558,500	\$ 248,563	\$ 1,807,063	\$ 4,706,718	\$(2,899,655)
Gross Proceeds from Land Sales	-	-	-	-	-	-
Less: Cost of Land Sales	-	-	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	286,186	281,672	4,514	286,186	286,625	(439)
Regionally Significant Project Fund (net)	6,813	6,813	(0)	6,813	6,813	(0)
Rental Income	-	-	-	-	-	-
Interest Income & Fees - Loans	40,297	56,073	(15,777)	40,297	11,634	28,663
Investment Interest Income	4,374	2,667	1,707	4,374	4,497	(123)
Other Income	12,775	-	12,775	12,775	1,476	11,299
<b>Total</b>	<b>2,157,508</b>	<b>1,905,725</b>	<b>251,783</b>	<b>2,157,508</b>	<b>5,017,763</b>	<b>(2,860,255)</b>
<b>OPERATING EXPENSES</b>						
Property Operations & Maintenance	\$ 270,451	\$ 69,333	\$ 201,118	\$ 270,451	\$ 79,527	\$ 190,924
Legal	74,540	86,667	(12,126)	74,540	127,236	(52,696)
Insurance	89,511	85,000	4,511	89,511	67,668	21,843
Marketing/Public Outreach	15,643	26,667	(11,023)	15,643	13,697	1,946
Utilities	14,698	50,000	(35,302)	14,698	1,987	12,711
Misc.	1,600	8,667	(7,066)	1,600	2,753	(1,153)
Consultants	421,621	422,500	(879)	421,621	230,005	191,616
General Development Expenses	26	-	26	26	2,169	(2,144)
Personnel Costs	269,994	267,573	2,421	269,994	260,776	9,218
Interns	13,101	16,667	(3,566)	13,101	12,516	585
Rent	12,504	12,798	(294)	12,504	12,427	77
ECIDA Management Fee	28,000	28,000	-	28,000	40,000	(12,000)
Audit	12,150	12,150	-	12,150	11,900	250
Grant to BBRC	-	-	-	-	-	-
General & Administrative	26,182	20,000	6,182	26,182	16,825	9,357
Repayment to City of Buffalo	-	-	-	-	-	-
Loan Loss Expense	-	-	-	-	-	-
Depreciation	97,550	79,000	18,550	97,550	8,000	89,550
<b>Total</b>	<b>1,347,572</b>	<b>1,185,021</b>	<b>162,550</b>	<b>1,347,572</b>	<b>887,486</b>	<b>460,086</b>
<b>Net Income / (Loss)</b>	<b>\$ 809,936</b>	<b>\$ 720,704</b>	<b>\$ 89,232</b>	<b>\$ 809,936</b>	<b>\$ 4,130,277</b>	<b>\$(3,320,341)</b>

**Buffalo Urban Development Corporation**  
**Income Statement - by Project**  
**YTD August 31, 2016**

	BBRP -			Corporate	Total
	BLCP*	BBRP**	Downtown Loan Fund	Northland Operations	

	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>						
Grant Revenue						
ESDC/City of Buffalo - City by City	-	-	\$ 1,250,000	\$ 489,509	\$	\$ 1,739,509
NYS Dept. of State	-	-	-	-	-	-
Niagara River Greenway Commission	-	-	-	-	-	-
ECIDA/Other	-	67,554	-	-	-	67,554
Gross Proceeds from Land Sales	-	-	-	-	-	-
Less: Cost of Land Sales	-	-	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	-	-	-	286,186	-	286,186
Regionally Significant Project Fund (net)	-	-	-	6,813	-	6,813
Designated Developer Fees	-	-	-	-	-	-
Interest Income & Fees - Loans	-	-	40,297	-	-	40,297
Investment Interest Income	-	-	-	-	4,374	4,374
Other Income	12,275	500	-	-	-	12,775
<b>Total</b>	<b>12,275</b>	<b>68,054</b>	<b>1,290,297</b>	<b>489,509</b>	<b>297,372</b>	<b>2,157,508</b>

	\$	\$	\$	\$	\$	\$
<b>OPERATING EXPENSES</b>						
Property Operations & Maintenance	38,500	-	-	231,820	-	270,451
Legal	2,000	1,920	-	32,830	37,790	74,540
Insurance	10,425	-	-	66,232	12,854	89,511
Marketing	1,295	5,217	200	7,571	1,360	15,843
Utilities	675	-	-	14,023	-	14,698
Misc.	-	-	-	-	1,600	1,600
Consultants	2,125	-	(2,250)	419,296	2,450	421,621
General Development Expenses	-	26	-	-	209,577	269,994
Personnel Costs	-	60,417	-	-	13,101	13,101
Interns	-	-	-	-	12,504	12,504
Rent	-	-	-	-	28,000	28,000
ECIDA Management Fee	-	-	-	-	12,150	12,150
Audit	-	-	-	-	26,182	26,182
General & Administrative	-	-	-	-	3,793	97,550
Depreciation	-	-	-	93,756	-	-
<b>Total</b>	<b>55,019</b>	<b>67,580</b>	<b>(2,050)</b>	<b>865,529</b>	<b>361,362</b>	<b>1,347,572</b>
<b>Net Income / (Loss)</b>	<b>\$ (42,744)</b>	<b>\$ 474</b>	<b>\$ 1,292,347</b>	<b>\$ (376,020)</b>	<b>\$ (63,989)</b>	<b>\$ 809,936</b>

\* Buffalo Lakeside Commerce Park  
 \*\* Buffalo Building Reuse Project (Downtown Buffalo)