

BUDC Operations & Accomplishments

Operations

The Corporation is managed by a nineteen (19) member Board of Directors. Eleven (11) members serve as “ex-officio” members, related to public or quasi-public offices or positions that they hold. Their term on the Board parallels the time they hold that office or position. Eight (8) members serve as “citizen” members, appointed by the Board of Directors or the Chairman for three (3) year terms on a staggered basis. Regular Board meetings are commonly held on a monthly basis. The “Annual Meeting” of the Board is held in June and preceded by an annual meeting of the Corporation’s Membership.

In 2021, five Committees (Audit and Finance, Governance, Downtown, Real Estate, and Loan), as established by the Board, met on a regular basis to assist the staff with conducting the day-to-day business of the Corporation. Board members are encouraged to participate in at least one Committee.

At its Annual Meeting, the Board elects Officers of the Corporation to serve one year terms. The 2021 officer positions were President, Executive Vice President, Treasurer, Assistant Treasurer and Secretary.

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, to support the revitalization of downtown Buffalo by coordinating financial assistance for adaptive re-use projects and public right-of-way improvements, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region.

The goals of the Corporation are to:

- reclaim fallow and distressed land and buildings for future development
- attract and/or retain new and existing businesses to the City and region
- effectively manage property, development projects and initiatives, and
- support the revitalization of downtown Buffalo

Funding for the administration of the Corporation was initially provided by the City of Buffalo; however, the City has not allocated funding for administration to the Corporation for over twenty years. Nevertheless, The City and New York State have been instrumental in funding and supporting various grants for acquisitions, construction projects, lending programs, and infrastructure development consistent with the Corporation’s mission. Income for operations has been generated primarily through land sales, lease payments, grants, with a minor portion coming as interest income and fees from loans.

In 2021, BUDC staff continued developing and managing a material change in BUDC operations and programs that began in 2019, as indicated in Section 1 (Operations & Accomplishments) in the section titled Waterfront / Ralph C. Wilson, Jr. Centennial Park Project. BUDC applied to the Ralph C. Wilson, Jr. Foundation for grant funds to assist the City of Buffalo to become more

engaged in downtown waterfront planning and development activities. The Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance both BUDC's and the City's capacity to manage such development activities and to successfully implement the design and construction of Ralph C. Wilson, Jr. Centennial Park. The project continues to progress as it nears 50% Construction Documents phase and moves towards the first phase of construction, which is anticipated to begin in 2022. In addition to securing and managing grant additional funding from the Ralph C. Wilson Foundation in the amount of \$3.06 million, BUDC was also successful in leveraging additional funding from the Community Foundation for an additional BUDC support staff, the Great Lakes Foundation and others to support this transformational project. BUDC also continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design services.

BUDC also continued to make significant strides in the Northland Beltline Corridor redevelopment area in 2021, despite the disruption caused by the COVID 19 pandemic. BUDC was able to attract additional tenants to the campus such as Garwood Medical and Bank On Buffalo. BUDC also worked in collaboration with partners at City of Buffalo, Invest Buffalo Niagara, Northland Workforce Training Center and the UB Regional Institute on a joint application for federal funding through the EDA Build Back Better grant program to bring additional resources for the continued development of properties within the Northland Beltline Corridor. The WNY Region was successful in securing planning funding and to also advance to Phase 2 of the program that has the potential to unlock millions in capital funding for the Northland Corridor and the WNY region.

These investments in existing assets/infrastructure will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, connects dis-advantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established smart growth principles. The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, and energy, with a focus on encouraging job training and employment for East Side residents. The combined project at Northland Central has exceeded \$100 million. In addition to the grant funding from ESD, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank has provided construction bridge financing.