

**Minutes of the Meeting  
of the  
Audit & Finance Committee  
of  
Buffalo Urban Development Corporation**

**95 Perry Street  
Buffalo, New York  
October 12, 2023  
12:00 p.m.**

**Call to Order:**

Committee Members Present:

Catherine Amdur  
Trina Burruss  
Janique S. Curry  
Dennis M. Penman (Committee Chair)

Committee Members Absent:

David J. Nasca

Officers Present:

Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President  
Kevin J. Zanner, Secretary  
Atiqa Abidi, Assistant Treasurer

Others Present: Alexis M. Florczak, Hurwitz Fine P.C.; and Angelo Rhodes II, Northland Project Manager.

Roll Call – The meeting was called to order at 12:25 p.m. and a quorum was determined to be present. Ms. Curry joined the meeting during the presentation of item 2.

- 1.0 Approval of Minutes of the September 7, 2023 Meeting** – The minutes of the September 7, 2023 meeting of the Audit & Finance Committee were presented. Ms. Burruss made a motion to approve the meeting minutes. The motion was seconded by Ms. Amdur and unanimously carried (3-0-0).
  
- 2.0 2024 683 Northland Master Tenant Budget** – Ms. Abidi reviewed the draft 2024 budget for 683 Northland Master Tenant, LLC. Ms. Abidi noted that an adjustment to the revenue side of the draft budget was made since the September committee meeting to reflect that Northland Workforce Training Center has obtained funding to move forward with a lease for additional space at 683 Northland. She also noted that the budget is presented to the Committee and the Board for information purposes only.
  
- 3.0 2024 BUDC Draft Budget** – Ms. Abidi presented the 2024 draft budget, which was initially reviewed by the Committee at the September 7<sup>th</sup> meeting. She reviewed with the Committee minor changes to budget that were made following the September meeting. After a discussion regarding the draft budget, Ms. Curry made a motion to recommend that the Board of Directors approve the proposed 2024 BUDC budget. The motion was seconded by Ms. Burruss and unanimously carried (4-0-0).

- 4.0 683 Northland Construction Loan and LOC Update** – Ms. Gandour updated the Committee regarding the 683 Northland construction loan and line of credit. The construction loan was paid off in full by BUDC in March of 2023. A balance in the amount of approximately \$647,000 remains on the line of credit. BUDC staff is working with KeyBank to extend the line of credit beyond the December 31, 2023 maturity date and is awaiting receipt of documents from KeyBank to memorialize the extension.
- 5.0 Miscellaneous Funding Source Update** – Ms. Gandour presented an update regarding miscellaneous funding sources. Empire State Development has approved a \$55 million grant to BUDC for the Northland Corridor project. While the grant disbursement agreement is not finalized, it is anticipated to include a \$2.5 million allocation for cost recovery relating to the 683 Northland project. Ms. Gandour also reported that BUDC staff is preparing its third capacity grant request to the Ralph C. Wilson, Jr. Foundation and requested the Committee’s feedback prior to its submission. Ms. Gandour noted that BUDC’s capacity funding has stayed static for six years, and this is the first request by BUDC to increase its capacity grant budget. Ms. Gandour presented a handout summarizing the capacity grant request, which proposes an increase to BUDC’s grant administration funding due to increased staff time and third-party costs relating to the Ralph Wilson Park project. The Committee voiced support for the capacity grant request to the Wilson Foundation. BUDC will submit its request later this month, which will be reviewed by the Wilson Foundation Board in December.
- 6.0 Adjournment** – There being no further business to come before the Committee, the October 12, 2023 meeting of the Audit & Finance Committee was adjourned at 12:41 p.m.

Respectfully submitted,



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Kevin J. Zanner  
Secretary