

**Buffalo Urban Development Corporation**

95 Perry Street  
Suite 404  
Buffalo, New York 14203  
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web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



**Buffalo Urban Development Corporation**

**Annual Meeting of the Members**

***Date: Tuesday, June 25, 2024***

***BUDC Offices, 95 Perry Street – Vista Room***

***Buffalo, NY 14203***

***Time: 12:00 Noon***

**1.0 CALL TO ORDER**

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

**3.0 REPORTS OF COMMITTEES** *(Information)*

**4.0 REPORTS OF OFFICERS** *(Information) (Enclosure)*

**5.0 OLD AND UNFINISHED BUSINESS** *(Information)*

**6.0 NEW BUSINESS**

6.1 Annual Report of Directors (NYS Not-For-Profit Corp. Law) *(Information) (Enclosure)*

**7.0 ADJOURNMENT**

**Minutes of the Annual Meeting  
of the Members  
of  
Buffalo Urban Development Corporation**

***Center of Excellence in Bioinformatics & Life Sciences  
701 Ellicott Street, 2<sup>nd</sup> Floor—The Event Space Conference Room B2-205  
Buffalo, New York 14203***

**June 27, 2023  
12:00 p.m.**

**1.0 Call to Order**

**Members Present:**

Catherine Amdur  
Hon. Byron W. Brown (Chair)  
Scott Bylewski  
Dan Castle  
Janique S. Curry  
Dennis W. Elsenbeck  
Darby Fishkin  
Thomas Halligan  
Thomas A. Kucharski  
Brendan R. Mehaffy  
Kimberley A. Minkel  
Karen Utz

**Members Absent:**

Trina Burruss  
Dottie Gallagher  
Elizabeth Holden  
Nathan Marton  
David J. Nasca  
Dennis M. Penman (Vice Chair)  
Darius G. Pridgen

**Officers Present:**

Brandy Merriweather, President  
Rebecca Gandour, Executive Vice President  
Mollie M. Profic, Treasurer  
Atiqa Abidi, Assistant Treasurer

**Others Present:** Jonathan Epstein, *Buffalo News*; Alexis M. Florczak, Hurwitz Fine P.C.; Soma Hawramee, ECIDA Compliance Officer; Laurie Hendrix, ECIDA Administrative Coordinator; Brian Krygier, Director of IT, ECIDA; Antonio Parker, BUDC Project Manager; and Angelo Rhodes, BUDC Project Manager.

**Roll Call** - The meeting was called to order at 12:14 p.m. Ms. Florczak, who served as Secretary of the meeting, called the roll of Members and a quorum was determined to be present. Mayor Brown joined the meeting during the presentation of item 4.0.

**2.0 Reading of the Minutes** – The minutes of the June 28, 2022 annual meeting of the Members were presented. Ms. Minkel made a motion to approve the minutes. The motion was seconded by Ms. Curry and unanimously carried (11-0-0).

**3.0 Reports of the Committees** – The respective chairs of the Audit & Finance Committee, Downtown Committee, Governance Committee, Loan Committee and Real Estate Committee were offered the opportunity to present reports to the membership.

- 4.0 Report of the Officers** – Ms. Merriweather presented the Report of the Officers for the July 2022 - June 2023 program year, copies of which were included in the meeting agenda packet provided to the Members in advance of the meeting. The report summarizes the operations, accomplishments and activities of BUDC over the past year. Ms. Merriweather noted that BUDC advanced development efforts at Ralph Wilson Park, the Northland Beltline Corridor, and Race for Place initiative. Ms. Merriweather also welcomed Angelo Rhodes, who recently started at BUDC as the Northland Corridor project manager. Mr. Rhodes brings prior construction coordination experience and is a graduate of the University at Buffalo’s Masters in Real Estate Development program.
- 5.0 Old and Unfinished Business** – None.
- 6.0 New Business**
- 6.1 Annual Report of the Board of Directors (NYS Not-For-Profit Corporation Law)** – Ms. Profic presented the Annual Report of the Board of Directors as set forth in her June 27, 2023 memorandum to the Members. This report is required under Section 519 of the Not-for-Profit Corporation Law. Ms. Profic’s report referenced the 2022 year-end audited financial statements of the Corporation, which were previously approved at the March 28, 2023 Board of Directors meeting.
- 7.0 Adjournment** – There being no further business to come before the Members, upon motion made by Mr. Bylewski, seconded by Mr. Elsenbeck and unanimously carried, the Annual Meeting of the Members was adjourned at 12:22 p.m.

Respectfully submitted by:

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Alexis M. Florczak  
Secretary of the Meeting

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### Item 4.0

#### Reports of the Officers

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 2023, 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 (1) year terms. The 2023 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, 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 mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park (“Ralph Wilson Park”) transformation.

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

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 and grants.

BUDC staff continues developing and managing a material change in BUDC operations and programs that began

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in 2019. 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 Wilson Park. The project continues to progress through the first phase of construction, as significant work on the shoreline and bridge is underway. In addition to securing and managing additional grant funding from the Ralph C. Wilson Foundation in the amount of \$50 million, BUDC was also successful in leveraging and managing additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park's transformation. BUDC 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 and construction administration. BUDC continues to provide assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services and consistently collaborates with the Ralph Wilson Conservancy and other project partners.

In 2023, BUDC continued to progress development in the Northland Beltline Corridor. BUDC secured \$55 million in funding from Empire State Development and has continued to leverage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA). This funding supports the development of 631 Northland; 541 E. Delavan Avenue; 612 Northland-B Building; substation upgrades and other improvements within the Northland Beltline Corridor. The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, energy and automotive training, with a focus on training and employment for East Side residents. The combined project at Northland Central will now exceed \$150 million. In addition to the grant funding from ESD, EDA, 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 and Evans Bank have provided construction bridge financing for development of the Northland Central Building.

BUDC has also continued to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC secured a consultant team to complete the upcoming Downtown Waterfront Improvement Plan, which will provide infrastructure and public realm designs to improve connections from the downtown waterfront to the investment at Ralph Wilson Park. In addition, BUDC has worked to develop concepts for improvements to Erie Street that will spur additional development around the waterfront and Marina. BUDC also completed the Ellicott Street Underpass Lighting project, a key recommendation of the Ellicott Street Placemaking Strategy. BUDC has also participated with the City of Buffalo's Office of Strategic Planning in the Smart Streets Design Planning initiative, infrastructure and waterfront coordination efforts and implementation planning. Investments in existing assets/infrastructure will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, improved accessibility of disadvantaged 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.

BUDC successfully marketed available BLCP parcels resulting in the execution of an exclusivity agreement for 193 Ship Canal Parkway with a potential purchaser.

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**Item 6.1**

**MEMORANDUM**

**TO: Buffalo Urban Development Corporation Members**  
**FROM: Mollie Profic, Treasurer**  
**SUBJECT: Annual Report of Directors**  
**DATE: June 25, 2024**

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Under Section 519 of the New York State Not-for-profit Corporation Law, BUDC is required to present an annual report at its annual member meeting. The annual report is to include 1) information on the assets and liabilities of BUDC as of the end of the prior fiscal year, 2) the principal changes in assets and liabilities during the prior fiscal year, 3) the revenue or receipts of BUDC during the prior fiscal year, 4) the expenses or disbursements of BUDC during the prior fiscal year and 5) the number of members of BUDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found.

The Audited Financial Statements were previously approved by BUDC’s Board of Directors at their March 26, 2024 meeting. In order to satisfy the first four requirements noted above, members can obtain a copy of the Audited Financial Statements at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

In satisfaction of the final requirement of the NYS Not-for-profit Corporation Law, BUDC has 19 membership positions at June 25, 2024 which is the same as reported at the prior year’s annual meeting. The names of the members of BUDC may be found at: <http://www.buffalourbandevelopment.com/board-of-directors> while the places of residence of current board members may be found at the BUDC offices at 95 Perry Street, Suite# 404, Buffalo, NY.

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