

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

Board of Directors Meeting

Date: Tuesday, May 28, 2024

Time: 12:00 noon

**BUDC Offices, 95 Perry Street – 4th Floor
Vista Room**

1.0 CALL TO ORDER

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

3.0 MONTHLY FINANCIAL REPORTS

3.1 683 Northland Master Tenant, LLC Financial Statements *(Information)(Enclosure)*

3.2 BUDC Consolidated Financial Statements *(Action)(Enclosure)*

4.0 NEW BUSINESS

4.1 BUDC Credit Card Policy Adoption *(Action)(Enclosure)*

4.2 COB-ARP Funding Memorandum of Understanding *(Action)(Enclosure)*

4.3 Ralph Wilson Park - RCWJF Grant Agreement #11 and 10th Amendment to BUDC-COB-Wilson Foundation Subgrant Agreement *(Action)(Enclosure)*

4.4 Ralph Wilson Park - Design Services and Permitting Procurement for Segment 3 of Seawall *(Action)(Enclosure)*

4.5 Northland Corridor Project - Procurement of Substation Equipment for Phase 3 Northland Corridor Redevelopment *(Action)(Enclosure)*

4.6 Buffalo's Race For Place - Downtown Waterfront Improvement Plan MIG Contract Extension *(Action)(Enclosure)*

4.7 Buffalo's Race For Place Project Update *(Information)*

4.8 Ralph Wilson Park Project Update *(Information)*

4.9 Northland Corridor Project Update *(Information)*

4.10 Buffalo Lakeside Commerce Park Project Update *(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– 4th Floor Vista Room
Buffalo, New York 14203**

**March 26, 2024
12:00 p.m.**

Directors Present:

Scott Bylewski
Daniel Castle
Dennis W. Elsenbeck
Thomas Halligan
Nathan Marton
Brendan R. Mehaffy
Kimberley A. Minkel
David J. Nasca
Dennis M. Penman (Vice Chair)
Christopher P. Scanlon
Karen Utz

Directors Absent:

Catherine Amdur
Mayor Byron W. Brown (Chair)
Trina Burruss
Janique S. Curry
Darby Fishkin
Dottie Gallagher
Elizabeth Holden
Thomas A. Kucharski

Officers Present:

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

Guests Present: Barbara Danner, Freed Maxick CPAs P.C.; Jonathan Epstein, *The Buffalo News*; Alexis M. Florczak, Hurwitz Fine P.C. (via Zoom); Michelle Moore, ECIDA Compliance Associate; Antonio Parker, BUDC Project Manager; and Angelo Rhodes II, Northland Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:11 p.m. by Vice Chair Penman. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Ms. Utz joined the meeting during the presentation of item 3.1.2.
- 2.0 Approval of Minutes – Meeting of February 27, 2024** – The minutes of the February 27, 2024 meeting of the Board of Directors were presented. Mr. Elsenbeck made a motion to approve the meeting minutes. The motion was seconded by Ms. Minkel and unanimously carried (10-0-0).
- 3.0 New Business**
- 3.1 Audit & Finance Committee Report** – Ms. Profic presented the Audit & Finance Committee report. Four items to be presented as part of the Audit & Finance Committee report require a

Board vote. It was noted that a quorum was not present at the March 14, 2024 Audit & Finance Committee meeting in order for the Committee to make formal recommendations on these items. However, the Committee members present at the meeting reviewed each item and the consensus was to advance each item to the Board for review and approval.

- 3.1.1 683 Northland Master Tenant, LLC Audited Financial Statements** – Ms. Profic introduced Barbara Danner of Freed Maxick CPAs P.C. to present for information purposes the 2023 audited financial statements of 683 Northland Master Tenant, LLC. Ms. Danner reviewed the financial statements with the Board and reported that an unmodified (clean) opinion is being issued with respect to the financial statements of 683 Northland Master Tenant, LLC.
- 3.1.2 2023 BUDC Audited Consolidated Financial Statements Approval** – Ms. Danner reviewed the draft 2023 audited consolidated financial statements. She noted that BUDC is being issued an unmodified (clean) opinion that the financial statements present fairly, in all material respects, the financial position of BUDC as of December 31, 2023, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States. No material weaknesses or control deficiencies were found during the audit process. The Board briefly discussed the audited financials. At the conclusion of the discussion, Mr. Halligan made a motion to accept the 2023 BUDC consolidated audited financial statements. The motion was seconded by Mr. Nasca and unanimously carried (11-0-0).
- 3.1.3 2023 Audited Financial Statements – BBRF** – Ms. Profic presented for information purposes the 2023 audited financial statements for the Buffalo Brownfield Redevelopment Fund (BBRF). She noted that the net position of the fund was restated to correct an initial account balance calculation.
- 3.1.4 2023 Investment Report and Approval** – Ms. Profic presented the 2023 Investment Report. Mr. Nasca made a motion to approve the 2023 Investment Report. The motion was seconded by Mr. Castle and unanimously carried (11-0-0).
- 3.1.5 Investment and Deposit Policy Re-adoption** – Ms. Profic presented the BUDC Investment and Deposit Policy. No changes were made to the policy from the prior year. Ms. Utz made a motion to approve the Investment & Deposit Policy as presented. The motion was seconded by Mr. Marton and unanimously carried (11-0-0).
- 3.1.6 2023 Brownfield Expenses Reimbursement from BBRF Approval** – Ms. Profic presented her March 26, 2024 memorandum regarding the reimbursement of third-party expenses from the Buffalo Brownfields Redevelopment Fund (BBRF). Ms. Profic noted that costs eligible for reimbursement exceed the current available balance in the BBRF. As a result, BUDC is requesting reimbursement in the amount of the remaining balance of the fund. In response to a question from Ms. Minkel, Ms. Profic stated that the fund will be replenished over time with new PILOT revenue from the Zephyr project and the second Sonwil building. There being no further discussion, Ms. Minkel made a motion to approve the reimbursement of BUDC from the BBRF in the amount of \$98,179 as set forth in the March 26, 2024 memorandum. The motion was seconded by Ms. Utz and unanimously carried (11-0-0).
- 3.2 Monthly Financial Report Approval** – Ms. Profic presented the monthly financial statements for 683 Northland Master Tenant LLC for the period ending February 29, 2024 for information purposes only. Ms. Profic then presented the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending February 29, 2024. Mr. Halligan made a motion to accept the BUDC consolidated financial statements for the period

ending February 29, 2024. The motion was seconded by Mr. Bylewski and unanimously carried (11-0-0).

3.3 Governance Committee Report – Ms. Merriweather presented the Governance Committee report. Nine of the items to be presented as part of the Governance Committee report require a Board vote and were recommended for approval by the Governance Committee at its March 19, 2024 meeting.

3.3.1 2023 Mission Statement and Performance Measurements w/ Results – Ms. Merriweather presented a report of BUDC’s achievement of the Performance Measurements that were established by the BUDC Board of Directors for the 2023 calendar year.

3.3.2 2024 Mission Statement and Performance Measurements Approval – Ms. Merriweather presented the 2024 mission statement and proposed performance measurements for 2024. No changes are being proposed to the mission statement. The performance measurements for 2024 have been updated to reflect new measurements applicable to BUDC projects and initiatives, and Ms. Merriweather highlighted these new measurements.

3.3.3 2023 Public Authorities Annual Report – Ms. Profic presented the 2023 Public Authorities Annual Report for Board approval.

3.3.4 Procurement Policy Re-adoption – Ms. Merriweather presented the Procurement Policy, for re-adoption without changes.

3.3.5 Property Acquisition Guidelines Re-adoption – Ms. Merriweather presented the Property Acquisition Guidelines for re-adoption without changes.

3.3.6 Property Disposition Guidelines Re-adoption – Ms. Merriweather presented the Property Disposition Guidelines for re-adoption without changes.

3.3.7 Grant Administration Policy Re-adoption– Ms. Merriweather presented the Grant Administration Policy for re-adoption without changes.

3.3.8 Code of Ethics Policy Re-adoption – Ms. Merriweather presented the Code of Ethics Policy for re-adoption without changes.

3.3.9 Whistleblower Policy Re-adoption – Ms. Merriweather presented the Whistleblower Policy to the Board for re-adoption without changes.

3.3.10 Travel, Conferences, Meals & Entertainment Policy Re-adoption – Ms. Merriweather presented the Travel, Conferences, Meals & Entertainment Policy for re-adoption without changes.

At the conclusion of the presentation of items 3.3.2 through 3.3.10, Mr. Castle made a motion to approve (i) the 2024 Mission Statement and Performance Measurements, (ii) the Procurement Policy, (iii) the Property Acquisition Guidelines, (iv) the Property Disposition Guidelines, (v) the Grant Administration Policy, (vi) the Code of Ethics Policy, (vii) Whistleblower Policy, (viii) the Travel, Conferences, Meals & Entertainment Policy, and (ix) the 2023 Public Authorities Annual Report. The motion was seconded by Mr. Elsenbeck and unanimously carried (11-0-0).

3.4 Ralph Wilson Park – Modifications to 9th Amendment to BUDC-COB-Wilson Subgrant Agreement – Ms. Gandour presented her March 26, 2024 memorandum regarding

modifications to the ninth amendment to the BUDC-City of Buffalo Wilson subgrant agreement. This item was reviewed by the Downtown Committee at its March 20, 2024 meeting and recommended for approval. Mr. Marton made a motion to: (i) amend its authorization to allow for the use of Community Foundation of Southeast Michigan funding to support Phase 1B construction at Ralph Wilson Park; (ii) modify the allocation of Wilson Grant #3 funding in the First Amendment to the subgrant agreement from \$975,148 to \$935,148; and (iii) authorize the BUDC President or Executive Vice President to execute the Ninth Amendment to the subgrant agreement, as modified, and take such other actions as are necessary to implement this authorization. The motion was seconded by Mr. Scanlon and unanimously carried (11-0-0).

3.5 Ralph Wilson Park – Amendment to GLC Grant Agreement – Ms. Gandour presented her March 26, 2024 memorandum regarding a proposed amendment to the GLC grant agreement. This item was reviewed by the Downtown Committee at its March 20, 2024 meeting and recommended for approval. Mr. Eisenbeck made a motion to: (i) approve the amendment to the Grant Agreement with GLC awarding an additional \$819,933 to BUDC to support the Phase 1 construction of shoreline elements at Ralph Wilson Park; (ii) approve the first amendment to the BUDC-City of Buffalo GLC subgrant agreement allowing BUDC to transfer the additional funding from the amendment to the Grant Agreement for shoreline construction; and (iii) authorize the BUDC President or Executive Vice President to execute the amendment to the Grant Agreement and first amendment to the BUDC-City of Buffalo GLC subgrant agreement, and to take such other actions as are necessary or appropriate to implement this authorization. The motion was seconded by Ms. Utz and unanimously carried (11-0-0).

3.6 Ralph Wilson Park – Gardiner & Theobald Contract Amendment #3 – Ms. Gandour presented her March 26, 2024 memorandum regarding the third Gardiner & Theobald contract amendment. This item was reviewed by the Downtown Committee at its March 20, 2024 meeting and recommended for approval. Mr. Eisenbeck made a motion to: (i) approve the third amendment to the BUDC/G&T project manager agreement to extend G&T's project and cost management services for an additional twelve (12) months in the amount of \$764,000; and (ii) authorize the BUDC President or Executive Vice President to execute the amendment to the agreement, and take such other actions as necessary or appropriate to implement this authorization. The motion was seconded by Mr. Castle and unanimously carried (11-0-0).

3.7 Northland Corridor – BUDC-ESD NWTC 2016 Lease MOU – Ms. Gandour presented her March 26, 2024 memorandum regarding a proposed memorandum of understanding regarding the BUDC-ESD NWTC 2016 lease. This item was reviewed by the Real Estate Committee at its February 13, 2024 meeting and recommended for approval. Mr. Nasca made a motion to: (i) approve the memorandum of understanding between BUDC and ESD; and (ii) authorize the BUDC President or Executive Vice President to execute the memorandum of understanding on behalf of BUDC and take such other actions as are necessary or appropriate to implement this authorization. The motion was seconded by Ms. Minkel and (with Ms. Utz abstaining) carried with ten affirmative votes (10-0-1).

3.8 Northland Corridor – 612 Northland Start-Up NY Affiliation Agreement – Ms. Gandour presented her March 26, 2024 memorandum regarding the Start-Up NY affiliation agreement for 612 Northland. This item was reviewed by the real Estate Committee at its March 21, 2024 meeting and recommended for approval. Following this presentation, Mr. Bylewski made a motion to: (i) designate 612 Northland as a University at Buffalo Start-Up NY property; and (ii) authorize the BUDC President or Executive Vice President to execute and deliver the Start-Up NY Affiliation Agreement on behalf of NorDel I, LLC and take such other actions as may be necessary to implement this authorization. The motion was seconded by Mr. Halligan and (with Ms. Utz abstaining) carried with ten affirmative votes (10-0-1).

3.9 Northland Corridor Project Update – Mr. Rhodes presented an update regarding the Northland Corridor. CBRE has prepared updated marketing materials for Northland, which

include current and future available space in the Corridor. With respect to Phase 3 redevelopment, the request for quotations for substation equipment is due April 1st. BUDC continues to work with the EDA regarding mortgages on the project properties. Phase 4 of redevelopment is currently in the schematic design phase and is moving forward. Ms. Merriweather reported that the BUDC Real Estate Committee approved the renewal of BUDC's consulting agreement with Mustard Seed World Consulting Group to continue marketing and community outreach efforts at Northland.

3.10 Race for Place Project Update – Ms. Merriweather presented an update regarding Buffalo's Race for Place. The Downtown Waterfront Improvement Plan project will be rolled out in April. Discussions are ongoing regarding implementation of the Plan. MIG, the City of Buffalo, BUDC and the Office of Strategic Planning will develop a baseline for the Plan's implementation that identifies what projects have received funding and will explore sources of funding. Queen Black History Month programming through the Queen City Pop-up program was successfully completed. More than thirty Black-owned businesses were supported through the Downtown Dollars sweepstakes, Black Business Expo, and the lunch crawl and happy hour. Invest Buffalo Niagara and Buffalo Place are preparing updated metrics regarding the work patterns of individuals who commute downtown to work. These metrics will be used to prepare a series of reports regarding the current baseline of downtown office workers, foot traffic patterns, and hybrid work models.

3.11 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. RAS Development Company is current on payments under the exclusivity agreement for 193 Ship Canal Parkway and is working on a joint venture proposal for a build-to-suit tenant partner. Uniland continues to contest the assessment for its solar facility. BUDC submitted a written response to Uniland indicating that the POA Board of Directors had directed Uniland to submit a proposal that was not less than the vacant lot calculation. Ms. Merriweather reported that Landon & Rian has not issued its final report regarding Zephyr's utilization of MBE and WBE firms for the first phase of its project. The final report is expected to be issued once Zephyr's Phase 1 building is completed.

4.0 Late File – Ms. Minkel made a motion to receive the late file item regarding the second extension of the KeyBank line of credit for 683 Northland LLC. The motion was seconded by Ms. Utz and unanimously carried (11-0-0). Ms. Gandour then presented her March 26, 2024 late file memorandum regarding the second extension of the KeyBank line of credit. Following the presentation, Mr. Nasca made a motion to: (i) approve a ninety (90) day extension of the term for the KeyBank line of credit; and (ii) authorize the President or Executive Vice President to execute and deliver such agreements and documents to extend the line of credit and to take such actions on behalf of 683 Northland LLC, BUDC, and 683 WTC, LLC as may be reasonably necessary or appropriate to implement this action. The motion was seconded by Mr. Bylewski and unanimously carried (11-0-0).

5.0 Tabled Items – None.

6.0 Executive Session – None.

7.0 Adjournment – There being no further business to come before the Board, the March 26, 2024 meeting of the Board of Directors was adjourned at 1:02 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

683 Northland Master Tenant, LLC
Financial Statements
March 31, 2024
(Unaudited)

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

ASSETS	March 2024	February 2024	December 2023
Current assets:			
Cash	\$ 603,684	\$ 609,446	\$ 518,270
Tenant receivable	52,113	43,853	26,512
Prepaid expenses	72,061	99,081	117,269
Total current assets	727,857	752,381	662,052
Prepaid rent - sublessee	545,123	542,418	535,596
Prepaid leasing commission	183,531	185,999	190,936
Tenant security deposits	80,077	80,020	79,908
Cash reserves	340,035	339,790	349,306
Equipment, net	33,754	23,162	23,162
Right of use asset - Master Lease Agreement	26,235,004	26,380,584	26,671,582
Total assets	\$ 28,145,383	\$ 28,304,353	\$ 28,512,542
LIABILITIES & MEMBERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 101,524	\$ 146,441	\$ 85,937
Due to related parties	254,935	254,935	254,935
Total current liabilities	356,459	401,376	340,872
Operating deficit loan	132,359	132,359	132,359
Tenant security deposits	79,850	79,850	79,850
Deferred operating lease liability - Master Lease Agreement	7,304,689	7,336,235	7,399,167
Deferred operating lease liability - sublessee	4,906,422	4,952,511	5,044,691
Distribution payable - priority return	257,904	257,904	257,904
Total noncurrent liabilities	12,681,223	12,758,859	12,913,970
MEMBERS' EQUITY	15,107,701	15,144,117	15,257,700
Total liabilities and net position	\$ 28,145,383	\$ 28,304,353	\$ 28,512,542

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	<u>March 2024</u>	<u>February 2024</u>	<u>December 2023</u>
Revenues:			
Lease revenue	\$ 369,334	\$ 246,222	\$ 1,445,436
Additional lease revenue	191,442	127,628	752,072
Interest and other revenue	2,111	1,357	7,033
Total revenues	<u>562,886</u>	<u>375,207</u>	<u>2,204,541</u>
Expenses:			
Lease expense	474,111	316,074	1,913,148
Payroll	34,540	26,421	155,609
Utilities expense	18,203	15,310	28,115
Insurance expense	33,472	22,315	127,632
Professional fees	34,985	24,243	81,054
Property management fee	18,005	11,980	69,719
Real estate taxes	4,583	4,583	25,914
Repairs and maintenance	84,986	57,864	263,437
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	0	0	347
Depreciation expense	-	-	6,448
Total expenses	<u>712,886</u>	<u>488,790</u>	<u>2,681,424</u>
Net loss	(149,999)	(113,583)	(476,883)
Members' equity - beginning of period	<u>15,257,700</u>	<u>15,257,700</u>	<u>15,992,487</u>
Change in members' equity	(149,999)	(113,583)	(476,883)
Members' capital contributions	-	-	-
Distributions	-	-	(257,904)
Members' equity - end of period	<u>\$ 15,107,701</u>	<u>\$ 15,144,117</u>	<u>\$ 15,257,700</u>

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	<u>March 2024</u>	<u>February 2024</u>	<u>December 2023</u>
Cash flows from operating activities:			
Net loss	\$ (149,999)	\$ (113,583)	\$ (476,883)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	-	-	6,448
Decrease (increase) in assets:			
Tenant receivables	(25,600)	(17,341)	15,694
Prepaid insurance	45,208	18,188	(1,387)
Accrued rental income	(9,527)	(6,822)	(52,202)
Prepaid leasing commission	7,405	4,937	(2,320)
Right of use asset - Master Lease Agreement	342,100	228,066	1,420,725
Increase (decrease) in liabilities:			
Security deposit liability	-	-	(5,000)
Accounts payable	15,587	60,504	(44,958)
Deferred operating lease liability - sublessee	(138,269)	(92,179)	(592,742)
Net cash provided (used) by operating activities	<u>86,904</u>	<u>81,771</u>	<u>267,373</u>
Cash flows from investing activities:			
Equipment purchases	(10,593)	-	(9,741)
Net cash used by investing activities	<u>(10,593)</u>	<u>-</u>	<u>(9,741)</u>
Cash flows from financing activities:			
Members' contributions	-	-	-
Distributions	-	-	(238,207)
Payments of prepaid rent under Master Lease Agreement	-	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>(238,207)</u>
Net increase (decrease) in cash	76,312	81,771	19,425
Cash and restricted cash - beginning of period	<u>947,484</u>	<u>947,484</u>	<u>928,059</u>
Cash and restricted cash - end of period	<u>\$ 1,023,796</u>	<u>\$ 1,029,255</u>	<u>\$ 947,484</u>

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

	<u>YTD March 2024</u>	<u>YTD Budget 2024</u>	<u>Variance</u>
Revenues:			
Lease revenue	\$ 369,334	\$ 368,000	\$ 1,334
Additional lease revenue	191,442	195,000	(3,558)
Interest and other revenue	2,111	63	2,048
Total revenues	<u>562,886</u>	<u>563,063</u>	<u>(176)</u>
Expenses:			
Lease expense	474,111	474,111	-
Payroll	34,540	43,440	(8,900)
Utilities	18,203	12,500	5,703
Insurance	33,472	34,500	(1,028)
Professional fees	34,985	18,750	16,235
Property management fee	18,005	18,500	(495)
Real estate taxes	4,583	8,250	(3,667)
Repairs and maintenance	84,986	73,909	11,077
Asset management fee	10,000	10,000	-
Miscellaneous	0	797	(796)
Depreciation	-	-	-
Total expenses	<u>712,886</u>	<u>694,756</u>	<u>18,130</u>
Net income (loss)	\$ (149,999)	\$ (131,694)	\$ (18,306)

Budget variances:

- Utility costs are above budget because of timing difference.
- Repairs and maintenance includes building automation system costs, snow removal and landscaping.

Buffalo Urban Development Corporation
Consolidated Financial Statements
March 31, 2024
(Unaudited)

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidated Statements of Net Position
(Unaudited)

	March 2024	February 2024	December 2023
ASSETS			
Current assets:			
Cash	\$ 18,718,365	\$ 18,329,129	\$ 16,542,113
Restricted cash	22,892,949	334,942	460,544
Grants receivable	64,643,922	86,403,077	89,350,024
Other current assets	5,669,985	5,723,209	5,749,149
Total current assets	<u>111,925,221</u>	<u>110,790,357</u>	<u>112,101,830</u>
Noncurrent assets:			
Loans receivable	9,666,400	9,666,400	9,666,400
Equity investment	154,859	154,859	154,859
Capital assets, net	99,948,268	100,361,984	100,961,985
Right to use asset	7,465,593	7,470,200	7,470,200
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	<u>118,023,333</u>	<u>118,441,655</u>	<u>119,041,656</u>
Total assets	<u>\$ 229,948,554</u>	<u>\$ 229,232,012</u>	<u>\$ 231,143,486</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 2,464,450	\$ 2,876,852	\$ 528,067
Lines of credit	490,000	490,000	570,000
Loans payable, current	100,188	100,188	469,938
Unearned grant revenue	103,117,270	101,394,599	104,383,474
Total current liabilities	<u>106,171,908</u>	<u>104,861,639</u>	<u>105,951,479</u>
Deferred lease liability	26,400,082	26,517,330	26,742,613
Loans payable, noncurrent	13,629,812	13,629,812	13,629,812
Total noncurrent liabilities	<u>40,029,894</u>	<u>40,147,142</u>	<u>40,372,425</u>
NET POSITION			
Net investment in capital assets	87,006,480	87,420,195	87,650,447
Restricted	138,514	107,838	233,780
Unrestricted	(3,398,242)	(3,304,803)	(3,064,645)
Total net position	<u>83,746,751</u>	<u>84,223,230</u>	<u>84,819,582</u>
Total liabilities and net position	<u>\$ 229,948,554</u>	<u>\$ 229,232,012</u>	<u>\$ 231,143,486</u>

Balance Sheet Notes:

- Restricted cash increased and grants receivable decreased due to receipt of grant funds during the month.
- Capital assets decrease is due to monthly depreciation expense.
- Accounts payable/accrued expenses decreased due to payment of various project invoices.
- Lines of credit: balances are BUDC: \$0 ; 683 Northland: \$490,000. 683 Northland took no advances during the month and BUDC's line is currently paid down.
- Unearned grant revenue increased due to additional grant award recorded during the month.

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

	<u>March 2024</u>	<u>February 2024</u>	<u>December 2023</u>
Operating revenues:			
Grant revenue	\$ 5,746,137	\$ 3,388,875	\$ 31,596,676
Brownfield funds	30,399	-	35,823
Loan interest and commitment fees	24,166	16,111	96,664
Rental and other revenue	492,859	328,517	2,951,472
Total operating revenues	<u>6,293,562</u>	<u>3,733,503</u>	<u>34,680,635</u>
Operating expenses:			
Development costs	5,809,207	3,585,407	30,900,700
Adjustment to net realizable value	236,922	10,850	74,961
Salaries and benefits	127,006	87,655	440,561
General and administrative	165,456	40,586	1,742,514
Management fee	42,250	19,000	142,262
Depreciation	981,715	600,000	4,138,093
Total operating expenses	<u>7,362,555</u>	<u>4,343,498</u>	<u>37,439,091</u>
Operating income (loss)	(1,068,993)	(609,995)	(2,758,456)
Non-operating revenues (expenses):			
Loss on disposal	-	-	8,329
Interest expense	(44,105)	(11,998)	(197,771)
Interest income	40,268	25,642	126,417
Total non-operating revenues (expenses)	<u>(3,838)</u>	<u>13,643</u>	<u>(63,024)</u>
Change in net position	(1,072,831)	(596,352)	(2,821,480)
Net position - beginning of period	<u>84,819,582</u>	<u>84,819,582</u>	<u>87,598,751</u>
Capital contributions, net of distributions	-	-	42,311
Net position - end of period	<u>\$ 83,746,751</u>	<u>\$ 84,223,230</u>	<u>\$ 84,819,582</u>

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Net Position
March 31, 2024 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
ASSETS					
Current assets:					
Cash	\$ 18,696,892	\$ 61	\$ 21,412	\$ -	\$ 18,718,365
Restricted cash	22,797,236	-	95,713	-	22,892,949
Grants receivable	64,643,922	-	-	-	64,643,922
Other current assets	8,079,305	28,833	132,359	(2,570,512)	5,669,985
Total current assets	114,217,356	28,894	249,484	(2,570,512)	111,925,221
Noncurrent assets:					
Loans receivable	61,853,679	-	-	(52,187,279)	9,666,400
Equity investment	-	67,074,772	-	(66,919,913)	154,859
Capital assets, net	8,687,013	-	91,261,255	-	99,948,268
Right to use asset	66,422	-	7,399,171	-	7,465,593
Land and improvement held for sale, net	788,212	-	-	-	788,212
Total noncurrent assets	71,395,326	67,074,772	98,660,426	(119,107,192)	118,023,333
Total assets	\$ 185,612,682	\$ 67,103,665	\$ 98,909,910	\$ (121,677,704)	\$ 229,948,554
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	\$ 2,453,834	\$ 2,570,512	\$ 10,616	(2,570,512)	(1)\$ 2,464,450
Line of credit	-	-	490,000	-	490,000
Loans payable, current	-	-	100,188	-	100,188
Unearned grant revenue	103,117,270	-	-	-	103,117,270
Total liabilities	105,571,104	2,570,512	600,804	(2,570,512)	106,171,908
Noncurrent liabilities:					
Deferred lease liability	66,422	-	26,333,660	-	26,400,082
Loans payable, noncurrent	-	52,187,279	13,629,812	(52,187,279)	13,629,812
Total noncurrent liabilities	66,422	52,187,279	39,963,472	(52,187,279)	40,029,894
NET POSITION					
Net investment in capital assets	9,475,225	-	77,531,255	-	87,006,480
Restricted	138,514	-	-	-	138,514
Unrestricted	70,361,417	12,345,874	(19,185,621)	(66,919,913)	(3,398,242)
Total net position	79,975,156	12,345,874	58,345,634	(66,919,913)	83,746,751
Total liabilities and net position	\$ 185,612,682	\$ 67,103,665	\$ 98,909,910	\$ (121,677,704)	\$ 229,948,554

(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: March 31, 2024 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
Operating revenues:					
Grant revenue	\$ 5,746,137	\$ -	\$ -	\$ -	\$ 5,746,137
Brownfield funds	30,399	-	-	-	30,399
Loan interest and commitment fees	24,166	-	-	-	24,166
Rental and other revenue	22,924	-	469,936	-	492,859
Total operating revenue	5,823,626	-	469,936	-	6,293,562
Operating expenses:					
Development costs	5,809,207	-	-	-	5,809,207
Adjustment to net realizable value	236,922	-	-	-	236,922
Salaries and benefits	127,006	-	-	-	127,006
General and administrative	76,375	1,615	87,466	-	165,456
Management fee	28,500	-	13,750	-	42,250
Depreciation	-	-	981,715	-	981,715
Total operating expenses	6,278,009	1,615	1,082,931	-	7,362,555
Operating income	(454,383)	(1,615)	(612,996)	-	(1,068,993)
Non-operating revenues (expenses):					
Interest expense	(4,849)	-	(39,256)	-	(44,105)
Interest income	40,178	1	88	-	40,268
Other income/expenses	-	-	-	-	-
Total non-operating revenues (expenses)	35,330	1	(39,168)	-	(3,838)
Change in net position	(419,053)	(1,614)	(652,163)	-	(1,072,831)
Net position - beginning of year	80,394,209	12,347,489	58,997,797	(66,919,913) (1)	84,819,582
Capital contributions, net of distributions	-	-	-	-	(1)
Net position - end of period	\$ 79,975,156	\$ 12,345,874	\$ 58,345,634	\$ (66,919,913)	\$ 83,746,751

(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: March 31, 2024 (Unaudited)

	<u>YTD March 2024</u>	<u>YTD Budget 2024</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 5,746,137	\$ 4,988,000	\$ 758,137
Brownfield funds	30,399	11,500	18,899
Loan interest and commitment fees	24,166	24,166	-
Rental and other revenue	492,859	524,590	(31,730)
Proceeds from land sales, net	-	(17,625)	17,625
Total operating revenues	<u>6,293,562</u>	<u>5,530,631</u>	<u>762,931</u>
Operating expenses:			
Development costs	5,809,207	3,148,594	2,660,612
Adjustment to net realizable value	236,922	-	236,922
Salaries and benefits	127,006	127,340	(334)
General and administrative	165,456	335,866	(170,410)
Management fee	42,250	28,500	13,750
Depreciation	981,715	1,020,250	(38,535)
Total operating expenses	<u>7,362,555</u>	<u>4,660,550</u>	<u>2,702,005</u>
Operating income (loss)	<u>(1,068,993)</u>	870,080	(1,939,074)
Non-operating revenues (expenses):			
Interest expense	(44,105)	(52,869)	8,763
Interest income	40,268	6,250	34,018
Other income/expenses	-	-	-
Total non-operating revenues (expenses)	<u>(3,838)</u>	<u>(46,619)</u>	<u>42,781</u>
Change in net position	<u>\$ (1,072,831)</u>	<u>\$ 823,462</u>	<u>\$ (1,896,293)</u>

Budget variances:

- Grant revenue relates mainly to Ralph C. Wilson, Jr. Centennial Park and Northland Projects. The variance is due to higher grant revenue recognition than anticipated as a result of project timing.
- Rental and other revenue consists mostly of recognition of prepaid rent income (straight-line basis) by 683 Northland LLC from 683 Northland Master Tenant, LLC, and rental income at properties other than 683 Northland Avenue.
- Development costs consist of property/project-related costs (e.g. consultants, operations and maintenance, legal and utility costs). Some costs may be capitalized upon project completion. Variance is due to timing of project costs.
- General and administrative costs consist of insurance, rents, audit/tax, marketing and other G&A costs. Rents include BUDC offices, Buffalo Manufacturing Works base rent (per ESD grant agreement) and recognition of prepaid rent for Workforce Training Center. Difference is mainly due to timing.

683 Northland Master Tenant, LLC
Financial Statements
April 30, 2024
(Unaudited)

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

ASSETS	April 2024	March 2024	December 2023
Current assets:			
Cash	\$ 541,519	\$ 603,684	\$ 518,270
Tenant receivable	92,360	52,113	26,512
Prepaid expenses	69,659	72,061	117,269
Total current assets	703,538	727,857	662,052
Prepaid rent - sublessee	547,829	545,123	535,596
Prepaid leasing commission	181,062	183,531	190,936
Tenant security deposits	80,133	80,077	79,908
Cash reserves	340,273	340,035	349,306
Equipment, net	33,754	33,754	23,162
Right of use asset - Master Lease Agreement	26,089,371	26,235,004	26,671,582
Total assets	\$ 27,975,961	\$ 28,145,383	\$ 28,512,542
LIABILITIES & MEMBERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 93,686	\$ 101,524	\$ 85,937
Due to related parties	254,935	254,935	254,935
Total current liabilities	348,622	356,459	340,872
Operating deficit loan	132,359	132,359	132,359
Tenant security deposits	79,850	79,850	79,850
Deferred operating lease liability - Master Lease Agreement	7,273,089	7,304,689	7,399,167
Deferred operating lease liability - sublessee	4,860,332	4,906,422	5,044,691
Distribution payable - priority return	257,904	257,904	257,904
Total noncurrent liabilities	12,603,534	12,681,223	12,913,970
MEMBERS' EQUITY	15,023,805	15,107,701	15,257,700
Total liabilities and net position	\$ 27,975,961	\$ 28,145,383	\$ 28,512,542

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	<u>April 2024</u>	<u>March 2024</u>	<u>December 2023</u>
Revenues:			
Lease revenue	\$ 492,445	\$ 369,334	\$ 1,445,436
Additional lease revenue	216,756	191,442	752,072
Interest and other revenue	2,822	2,111	7,033
Total revenues	<u>712,022</u>	<u>562,886</u>	<u>2,204,541</u>
Expenses:			
Lease expense	632,148	474,111	1,913,148
Payroll	48,936	34,540	155,609
Utilities expense	17,219	18,203	28,115
Insurance expense	44,630	33,472	127,632
Professional fees	41,091	34,985	81,054
Property management fee	29,313	18,005	69,719
Real estate taxes	4,583	4,583	25,914
Repairs and maintenance	117,998	84,986	263,437
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	0	0	347
Depreciation expense	-	-	6,448
Total expenses	<u>945,917</u>	<u>712,886</u>	<u>2,681,424</u>
Net loss	(233,895)	(149,999)	(476,883)
Members' equity - beginning of period	<u>15,257,700</u>	<u>15,257,700</u>	<u>15,992,487</u>
Change in members' equity	(233,895)	(149,999)	(476,883)
Members' capital contributions	-	-	-
Distributions	-	-	(257,904)
Members' equity - end of period	<u>\$ 15,023,805</u>	<u>\$ 15,107,701</u>	<u>\$ 15,257,700</u>

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	<u>April 2024</u>	<u>March 2024</u>	<u>December 2023</u>
Cash flows from operating activities:			
Net loss	\$ (233,895)	\$ (149,999)	\$ (476,883)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	-	-	6,448
Decrease (increase) in assets:			
Tenant receivables	(65,848)	(25,600)	15,694
Prepaid insurance	47,610	45,208	(1,387)
Accrued rental income	(12,233)	(9,527)	(52,202)
Prepaid leasing commission	9,874	7,405	(2,320)
Right of use asset - Master Lease Agreement	456,133	342,100	1,420,725
Increase (decrease) in liabilities:			
Security deposit liability	-	-	(5,000)
Accounts payable	7,750	15,587	(44,958)
Deferred operating lease liability - sublessee	(184,358)	(138,269)	(592,742)
Net cash provided (used) by operating activities	<u>25,032</u>	<u>86,904</u>	<u>267,373</u>
Cash flows from investing activities:			
Equipment purchases	(10,593)	(10,593)	(9,741)
Net cash used by investing activities	<u>(10,593)</u>	<u>(10,593)</u>	<u>(9,741)</u>
Cash flows from financing activities:			
Members' contributions	-	-	-
Distributions	-	-	(238,207)
Payments of prepaid rent under Master Lease Agreement	-	-	-
Net cash provided by financing activities	<u>-</u>	<u>-</u>	<u>(238,207)</u>
Net increase (decrease) in cash	14,440	76,312	19,425
Cash and restricted cash - beginning of period	<u>947,484</u>	<u>947,484</u>	<u>928,059</u>
Cash and restricted cash - end of period	<u>\$ 961,925</u>	<u>\$ 1,023,796</u>	<u>\$ 947,484</u>

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

	<u>YTD April 2024</u>	<u>YTD Budget 2024</u>	<u>Variance</u>
Revenues:			
Lease revenue	\$ 492,445	\$ 490,667	\$ 1,778
Additional lease revenue	216,756	260,000	(43,244)
Interest and other revenue	2,822	83	2,739
Total revenues	<u>712,022</u>	<u>750,750</u>	<u>(38,728)</u>
Expenses:			
Lease expense	632,148	632,148	-
Payroll	48,936	57,920	(8,984)
Utilities	17,219	16,667	553
Insurance	44,630	46,000	(1,370)
Professional fees	41,091	25,000	16,091
Property management fee	29,313	24,667	4,646
Real estate taxes	4,583	11,000	(6,417)
Repairs and maintenance	117,998	98,545	19,453
Asset management fee	10,000	10,000	-
Miscellaneous	0	1,062	(1,062)
Depreciation	-	-	-
Total expenses	<u>945,917</u>	<u>923,008</u>	<u>22,909</u>
Net income (loss)	\$ (233,895)	\$ (172,258)	\$ (61,637)

Budget variances:

- Additional lease revenue is amounts charged to tenants for common area maintenance (CAM) charges, insurance, etc. Negative variance is due to 2023 CAM refunds that were applied in April.
- Professional fees are above budget year-to-date because of timing (e.g. audit and tax prep fees).
- Repairs and maintenance includes building automation system costs, snow removal and landscaping.

Buffalo Urban Development Corporation
Consolidated Financial Statements
April 30, 2024
(Unaudited)

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidated Statements of Net Position
(Unaudited)

ASSETS	April 2024	March 2024	December 2023
Current assets:			
Cash	\$ 17,160,652	\$ 18,718,365	\$ 16,542,113
Restricted cash	23,611,462	22,892,949	460,544
Grants receivable	63,090,731	64,643,922	89,350,024
Other current assets	5,600,737	5,669,985	5,749,149
Total current assets	<u>109,463,582</u>	<u>111,925,221</u>	<u>112,101,830</u>
Noncurrent assets:			
Loans receivable	9,666,400	9,666,400	9,666,400
Equity investment	154,859	154,859	154,859
Capital assets, net	99,602,280	99,948,268	100,961,985
Right to use asset	7,464,068	7,465,593	7,470,200
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	<u>117,675,819</u>	<u>118,023,333</u>	<u>119,041,656</u>
Total assets	<u>\$ 227,139,401</u>	<u>\$ 229,948,554</u>	<u>\$ 231,143,486</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 1,183,441	\$ 2,464,450	\$ 528,067
Lines of credit	450,000	490,000	570,000
Loans payable, current	100,188	100,188	469,938
Unearned grant revenue	102,062,300	103,117,270	104,383,474
Total current liabilities	<u>103,795,929</u>	<u>106,171,908</u>	<u>105,951,479</u>
Deferred lease liability	26,285,916	26,400,082	26,742,613
Loans payable, noncurrent	13,629,812	13,629,812	13,629,812
Total noncurrent liabilities	<u>39,915,728</u>	<u>40,029,894</u>	<u>40,372,425</u>
NET POSITION			
Net investment in capital assets	86,660,491	87,006,480	87,650,447
Restricted	41,708	138,514	233,780
Unrestricted	(3,274,455)	(3,398,242)	(3,064,645)
Total net position	<u>83,427,744</u>	<u>83,746,751</u>	<u>84,819,582</u>
Total liabilities and net position	<u>\$ 227,139,401</u>	<u>\$ 229,948,554</u>	<u>\$ 231,143,486</u>

Balance Sheet Notes:

- Cash decreased mainly due to payments to vendors during the month.
- Grants receivable decreased due to receipt of grant funds.
- Capital assets decrease is due to monthly depreciation expense.
- Accounts payable/accrued expenses decreased due to payment of various project invoices.
- Lines of credit: balances are BUDC: \$0 ; 683 Northland: \$450,000. 683 Northland paid down \$40,000 during the month and BUDC's line has no outstanding balance.
- Unearned grant revenue decreased due to recognition of grant revenue during the month.

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

	<u>April 2024</u>	<u>March 2024</u>	<u>December 2023</u>
Operating revenues:			
Grant revenue	\$ 6,801,107	\$ 5,746,137	\$ 31,596,676
Brownfield funds	31,655	30,399	35,823
Loan interest and commitment fees	32,221	24,166	96,664
Rental and other revenue	659,618	492,859	2,951,472
Total operating revenues	<u>7,524,602</u>	<u>6,293,562</u>	<u>34,680,635</u>
Operating expenses:			
Development costs	6,945,402	5,809,207	30,900,700
Adjustment to net realizable value	248,196	236,922	74,961
Salaries and benefits	170,314	127,006	440,561
General and administrative	178,581	165,456	1,742,514
Management fee	51,750	42,250	142,262
Depreciation	1,327,704	981,715	4,138,093
Total operating expenses	<u>8,921,946</u>	<u>7,362,555</u>	<u>37,439,091</u>
Operating income (loss)	<u>(1,397,344)</u>	<u>(1,068,993)</u>	<u>(2,758,456)</u>
Non-operating revenues (expenses):			
Loss on disposal	-	-	8,329
Interest expense	(47,343)	(44,105)	(197,771)
Interest income	52,849	40,268	126,417
Total non-operating revenues (expenses)	<u>5,506</u>	<u>(3,838)</u>	<u>(63,024)</u>
Change in net position	<u>(1,391,838)</u>	<u>(1,072,831)</u>	<u>(2,821,480)</u>
Net position - beginning of period	<u>84,819,582</u>	<u>84,819,582</u>	<u>87,598,751</u>
Capital contributions, net of distributions	-	-	42,311
Net position - end of period	<u>\$ 83,427,744</u>	<u>\$ 83,746,751</u>	<u>\$ 84,819,582</u>

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Net Position
April 30, 2024 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
ASSETS					
Current assets:					
Cash	\$ 17,149,004	\$ 61	\$ 11,587	\$ -	\$ 17,160,652
Restricted cash	23,512,592	-	98,870	-	23,611,462
Grants receivable	63,090,731	-	-	-	63,090,731
Other current assets	8,010,058	28,833	132,359	(2,570,512) (1)	5,600,737
Total current assets	111,762,386	28,894	242,815	(2,570,512)	109,463,582
Noncurrent assets:					
Loans receivable	61,853,679	-	-	(52,187,279) (1)	9,666,400
Equity investment	-	67,074,772	-	(66,919,913) (1)	154,859
Capital assets, net	8,668,263	-	90,934,017	-	99,602,280
Right to use asset	64,897	-	7,399,171	-	7,464,068
Land and improvement held for sale, net	788,212	-	-	-	788,212
Total noncurrent assets	71,375,051	67,074,772	98,333,188	(119,107,192)	117,675,819
Total assets	\$ 183,137,437	\$ 67,103,665	\$ 98,576,003	\$ (121,677,704)	\$ 227,139,401
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	\$ 1,180,203	\$ 2,570,512	\$ 3,238	(2,570,512) (1)	\$ 1,183,441
Line of credit	-	-	450,000	-	450,000
Loans payable, current	-	-	100,188	-	100,188
Unearned grant revenue	102,062,300	-	-	-	102,062,300
Total liabilities	103,242,503	2,570,512	553,426	(2,570,512)	103,795,929
Noncurrent liabilities:					
Deferred lease liability	64,897	-	26,221,019	-	26,285,916
Loans payable, noncurrent	-	52,187,279	13,629,812	(52,187,279) (1)	13,629,812
Total noncurrent liabilities	64,897	52,187,279	39,850,831	(52,187,279)	39,915,728
NET POSITION					
Net investment in capital assets	9,456,475	-	77,204,017	-	86,660,491
Restricted	41,708	-	-	-	41,708
Unrestricted	70,331,854	12,345,874	(19,032,271)	(66,919,913) (1)	(3,274,455)
Total net position	79,830,036	12,345,874	58,171,746	(66,919,913)	83,427,744
Total liabilities and net position	\$ 183,137,437	\$ 67,103,665	\$ 98,576,003	\$ (121,677,704)	\$ 227,139,401

(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: April 30, 2024 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
Operating revenues:					
Grant revenue	\$ 6,801,107	\$ -	\$ -	\$ -	\$ 6,801,107
Brownfield funds	31,655	-	-	-	31,655
Loan interest and commitment fees	32,221	-	-	-	32,221
Rental and other revenue	33,037	-	626,581	-	659,618
Total operating revenue	6,898,021	-	626,581	-	7,524,602
Operating expenses:					
Development costs	6,945,402	-	-	-	6,945,402
Adjustment to net realizable value	248,196	-	-	-	248,196
Salaries and benefits	170,314	-	-	-	170,314
General and administrative	89,419	1,615	87,547	-	178,581
Management fee	38,000	-	13,750	-	51,750
Depreciation	18,750	-	1,308,954	-	1,327,704
Total operating expenses	7,510,080	1,615	1,410,251	-	8,921,946
Operating income	(612,059)	(1,615)	(783,670)	-	(1,397,344)
Non-operating revenues (expenses):					
Interest expense	(4,849)	-	(42,494)	-	(47,343)
Interest income	52,735	1	113	-	52,849
Other income/expenses	-	-	-	-	-
Total non-operating revenues (expenses)	47,886	1	(42,381)	-	5,506
Change in net position	(564,173)	(1,614)	(826,051)	-	(1,391,838)
Net position - beginning of year	80,394,209	12,347,489	58,997,797	(66,919,913)	84,819,582
Capital contributions, net of distributions	-	-	-	-	(1)
Net position - end of period	\$ 79,830,036	\$ 12,345,874	\$ 58,171,746	\$ (66,919,913)	\$ 83,427,744

(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: April 30, 2024 (Unaudited)

	<u>YTD April 2024</u>	<u>YTD Budget 2024</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 6,801,107	\$ 6,650,667	\$ 150,441
Brownfield funds	31,655	15,333	16,322
Loan interest and commitment fees	32,221	32,221	(0)
Rental and other revenue	659,618	699,453	(39,835)
Proceeds from land sales, net	-	(23,500)	23,500
Total operating revenues	<u>7,524,602</u>	<u>7,374,174</u>	<u>150,428</u>
Operating expenses:			
Development costs	6,945,402	4,198,126	2,747,276
Adjustment to net realizable value	248,196	-	248,196
Salaries and benefits	170,314	169,787	527
General and administrative	178,581	447,821	(269,240)
Management fee	51,750	38,000	13,750
Depreciation	1,327,704	1,360,333	(32,630)
Total operating expenses	<u>8,921,946</u>	<u>6,214,067</u>	<u>2,707,879</u>
Operating income (loss)	<u>(1,397,344)</u>	1,160,107	(2,557,451)
Non-operating revenues (expenses):			
Interest expense	(47,343)	(70,491)	23,148
Interest income	52,849	8,333	44,516
Other income/expenses	-	-	-
Total non-operating revenues (expenses)	<u>5,506</u>	<u>(62,158)</u>	<u>67,664</u>
Change in net position	<u>\$ (1,391,838)</u>	<u>\$ 1,097,949</u>	<u>\$ (2,489,787)</u>

Budget variances:

- Grant revenue relates mainly to Ralph C. Wilson, Jr. Centennial Park and Northland Projects. The variance is due to higher grant revenue recognition than anticipated as a result of project timing.
- Rental and other revenue consists mostly of recognition of prepaid rent income (straight-line basis) by 683 Northland LLC from 683 Northland Master Tenant, LLC, and rental income at properties other than 683 Northland Avenue. The variance is due to the vacancy at 612 Northland.
- Development costs consist of property/project-related costs (e.g. consultants, operations and maintenance, legal and utility costs). Some costs may be capitalized upon project completion. Variance is due to timing of project costs.
- General and administrative costs consist of insurance, rents, audit/tax, marketing and other G&A costs. Rents include BUDC offices, Buffalo Manufacturing Works base rent (per ESD grant agreement) and recognition of prepaid rent for Workforce Training Center. Difference is mainly due to timing.

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Item 4.1

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: BUDC Credit Card Policy

DATE: May 28, 2024

In recent months, BUDC staff has discussed the development of credit card policy to govern the use of credit cards (the “Credit Card Policy”). Currently, BUDC staff utilizes ECIDA’s credit card for small purchases when quick turnaround is needed and a check is not accepted. It is important for BUDC to have its own credit card in order to streamline the process for purchasing certain items on behalf of the organization.

The proposed Credit Card Policy attached to this memorandum sets forth the requirements and procedures for the permitted uses of credit cards, internal control structures for monitoring credit card use, designating authorized users of credit cards, and recordkeeping requirements. Nothing in the Credit Card Policy modifies the requirements that are otherwise set forth in the BUDC Procurement Policy or the BUDC Travel, Conference, Meals and Entertainment Policy. The Credit Card Policy proposes designating the BUDC President, Executive Vice President, and Treasurer as authorized users of the credit card.

Section III of the Credit Card Policy provides that the authorization of the BUDC Board of Directors is needed in order to apply for a credit card. BUDC staff has identified a general business credit card available through KeyBank as a credit card suitable for BUDC’s needs. Once authorized, BUDC staff would submit an application on behalf of BUDC for the KeyBank Business Card, with a limit of Five Thousand and 00/100 Dollars (\$5,000.00). The KeyBank Business Card has an introductory annual percentage rate (APR) of 0.00% for the first six (6) monthly billing cycles, followed by an APR between 12.74% to 22.74%. BUDC intends to pay off the balance of the credit card each month.

The BUDC Governance Committee reviewed the Credit Card Policy at its March 19, 2024 meeting and has recommended this policy be approved by the BUDC Board of Directors. A proposed Board resolution and the Credit Card Policy is attached to this memorandum.

ACTION:

I am requesting that the BUDC Board of Directors adopt the attached resolution to approve the BUDC Credit Card Policy and authorize the BUDC President or Executive Vice President to apply for a credit card with KeyBank.

**RESOLUTIONS OF
THE BOARD OF DIRECTORS
OF
BUFFALO URBAN DEVELOPMENT CORPORATION**

WHEREAS, BUDC staff has identified a need for BUDC to obtain a credit card in order to make certain purchases on behalf of BUDC where manual checks are not accepted; and

WHEREAS, BUDC staff and legal counsel have prepared a credit card policy that outlines the policies and procedures for the use of a credit card by BUDC, a copy of which is attached hereto as Exhibit A (the “Credit Card Policy”); and

WHEREAS, at its March 19, 2024 meeting, the BUDC Governance Committee reviewed the Credit Card Policy and recommended that the BUDC Board of Directors adopt the Credit Card Policy; and

WHEREAS, BUDC desires to apply for a KeyBank Business Card with a limit of Five Thousand and 00/100 Dollars (\$5,000.00) with KeyBank, at an introductory APR of 0.00% followed by an APR between 12.74% to 22.74%, and to utilize the credit card in the manner outlined in the Credit Card Policy; and

WHEREAS, Section III of the Credit Card Policy requires the BUDC Board of Directors to authorize the following prior to the issuance of a credit card: (i) approval to apply for a credit card; (ii) the identification of all authorized users; (iii) setting appropriate limits; (iv) the custody of the credit card when not in use; (v) permitted uses of the credit card; (vi) an appropriate internal control structure for monitoring the use of the credit card; (vii) the approval process for payment of the charges; and (viii) the establishment of a means to recoup any unauthorized expenditures.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BUFFALO URBAN DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The BUDC Board of Directors hereby adopts the Credit Card Policy in the form attached hereto as Exhibit A.

Section 2. The BUDC Board of Directors hereby authorizes the BUDC President and Executive Vice President to apply for a KeyBank Business Card on behalf of BUDC as described in this Resolution, and to take such other actions as may be necessary or appropriate to implement this Resolution.

Section 3. These Resolutions shall take effect immediately.

Dated: April 30, 2024

BUFFALO URBAN DEVELOPMENT CORPORATION

CREDIT CARD POLICY

I. Purpose.

To establish the policy and procedures for the use of a credit card or cards by Buffalo Urban Development Corporation (“BUDC”).

II. Introduction/Background.

It is commonplace for organizations to use credit cards for the convenience of making purchases on behalf of the organization. In some instances, purchases can only be made with a credit card as manual checks are not accepted (i.e. hotel reservations, internet purchases). In order to simplify the process for purchasing certain items on behalf of BUDC, the following policy outlines the use of credit cards.

III. Authorization.

A resolution will be presented to the BUDC Board of Directors prior to the issuance of the credit card that authorizes:

- The approval of the issuance of the credit card and the number and type(s) of credit cards to be used, such as general-purpose cards or vendor specific cards
- Identification of all authorized users
- Setting of appropriate credit limits
- Establish custody of the credit card when not in use
- Permitted uses of the credit card
- The appropriate internal control structure for monitoring the use of the credit card
- The approval process for payment of the charges
- The establishment of a means to recoup any unauthorized expenditures

The use of a BUDC credit card(s) shall be in accordance with, and is not intended to circumvent, the BUDC Procurement Policy and/or the BUDC Travel, Conference, Meals and Entertainment Policy.

BUDC shall be permitted to obtain and utilize a credit card(s) as so authorized by the Board resolution. In addition to BUDC itself, the individuals authorized to be issued a credit card

are listed on Schedule A, along with the credit limit authorized. Schedule A shall be updated as the individuals authorized and credit limits change. The credit cards will be issued to the specific individuals listed on Schedule A in order to help maintain accountability. Once issued, all cards are to be locked in the Treasurer's lockbox when not in use. If an individual is no longer designated as a cardholder, and/or leaves BUDC employment, the credit card issued to this individual will be cancelled. As determined by the resolution of BUDC, only authorized personnel of BUDC may be assigned and use the BUDC credit card.

The BUDC Audit and Finance Committee will evaluate the use of the credit card(s) on an annual basis to determine the continued need for the credit card(s) and the nature and type of purchases being made.

IV. Use of Cards.

All purchases made on BUDC's credit card must comply with the BUDC Procurement Policy and the Travel, Conferences, Meals and Entertainment Policy. The BUDC credit card may be used only for official business of BUDC to pay for actual and necessary expenses incurred in the performance of work-related duties for BUDC. The credit card may be used only for the following purchases:

- Hotel reservations
- Rental car reservations
- Training, conference, luncheons and seminar registrations
- Meals for meetings in which the vendor will not accept a check
- Internet purchases where a vendor will not accept a check
- Supplies and items needed for BUDC programs, events or meetings with short-lead times

Personal expenses on the BUDC credit card are strictly prohibited. A credit card that allows cash advances or cash back from purchases is also prohibited. The card will be issued in the name of Buffalo Urban Development Corporation with the name of the individual authorized on the credit card.

The BUDC employee issued the credit card is responsible for its protection and custody and shall immediately notify the Treasurer or Assistant Treasurer if the credit card is lost or stolen.

Employees must immediately surrender the BUDC credit card upon termination of employment.

V. Recordkeeping.

The use of the BUDC credit card may be substantiated with a purchase order, receipts and documentation detailing the goods or services purchased, cost, date of the purchase and the official business explanation. Receipts and documentation must be submitted to the Treasurer or

Assistant Treasurer following the purchase to reconcile against the monthly credit card statement.

At the end of each month, the Treasurer or Assistant Treasurer is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The Treasurer or Assistant Treasurer should determine that all purchases are supported by documentation. Any variances are to be investigated. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description and the written approval of the BUDC President (or Audit and Finance Committee Chair in the case of President charges). Unauthorized or improper purchases will result in credit card revocation and discipline of the employee. BUDC shall also take appropriate action to recoup unauthorized or improper expenditures. Once the reconciliation is complete, the Treasurer or Assistant Treasurer will initial the reconciliation to show it has been completed.

Once the credit card has been reconciled, payment via check will be made. All purchases made with credit cards shall be paid for within the grace period so that no interest charges or penalties will accrue.

VII. Effective Date; Amendments.

This Credit Card Policy shall be effective upon approval of BUDC Board of Directors and may be amended by the Board of Directors from time to time as the Board deems necessary or appropriate.

Adopted: April __, 2024

<u>SCHEDULE A</u>		
<u>Name</u>	<u>Title</u>	<u>Credit Limit Authorized</u>
Brandy Merriweather	President	\$ []
Rebecca Gandour	Executive Vice President	\$ []
Mollie Profic	Treasurer	\$ []

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Item 4.2

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: BUDC-City of Buffalo American Rescue Plan Funding Memorandum of Understanding

DATE: May 28, 2024

In July 2021, the City of Buffalo announced that BUDC sustainability was included in the City of Buffalo’s American Rescue Plan (“ARP”) funding. The City’s ARP funding plan allocates One Million Two Hundred Thousand Dollars (\$1,200,000.00) to BUDC for operational costs incurred during the Covid-19 pandemic and other related, direct, and indirect costs in order for BUDC to continue necessary economic development planning work. A portion of the ARP funding will also be used by BUDC towards Covid-19 downtown recovery initiatives occurring in 2024, including outdoor pop-ups, storefront vacancy programs, and small business marketing and promotional programming.

BUDC and the City of Buffalo are finalizing the terms of a memorandum of understanding (“MOU”) to clarify the obligations of each party relating to the ARP funding. The MOU provides that the City will distribute the ARP funding to BUDC in one allocation in the amount of \$1,200,000.00 during the 2024 calendar year. BUDC will be required to submit quarterly programmatic and expenditure reports and annual performance reports to the City of Buffalo’s Department of Administration and Finance. The terms of the MOU also require BUDC to adhere to certain compliance measures, including audit requirements and monthly virtual or on-site monitoring by the Department of Administration and Finance. BUDC is also required to indemnify the City of Buffalo from claims the City may be subject to as a result of the negligent performance of any work or funding of any activities pursuant to the MOU.

This item is being presented directly to the BUDC Board of Directors as the May 9, 2024 Audit & Finance Committee meeting was canceled.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqah Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

ACTION:

We are requesting that the BUDC Board of Directors: (i) approve the Memorandum of Understanding; and (ii) authorize the BUDC President or Executive Vice President to execute the Memorandum of Understanding on behalf of BUDC and take such other actions as are necessary or appropriate to implement this authorization.

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Item 4.3

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

SUBJECT: Ralph C. Wilson, Jr. Centennial Park– Ralph C. Wilson, Jr. Foundation Grant Agreement #11 and 10th Amendment to BUDC - City of Buffalo Wilson Foundation Subgrant Agreement

DATE: May 28, 2024

At its February 27, 2024 meeting, the BUDC Board of Directors accepted its 10th grant award from the Ralph C. Wilson, Jr. Foundation (the “Wilson Foundation”) to support the capacity of the Ralph Wilson Park project team through the end of 2025. Previously, BUDC has accepted grant funding from the Wilson Foundation to support Phase 1 construction at Ralph Wilson Park, which consists of Phases 1A and 1B of construction.

With Phase 1A construction progressing, Phase 1B construction is projected to start in spring of 2024 and will consist of landscaping, irrigation, road paving, curb installation, parking lots, bollards, dugouts at baseball fields, fencing, railings, handrails, and park furnishings. A funding gap for Phase 1B was identified by the Ralph Wilson Park project team during the negotiation of the second guaranteed maximum price package with the City of Buffalo’s construction manager Gilbane. In order to close this funding gap, BUDC submitted its eleventh grant proposal (R-2402-14381) to the Wilson Foundation in April 2024. On April 19, 2024, the Wilson Foundation notified BUDC that it had approved BUDC’s grant funding request in the amount of \$6,000,000.00 to support Phases 1B/2 construction (“Wilson Grant Agreement 11”).

As presented, Wilson Grant Agreement 11 is conditioned on the application and approval of \$1,500,000.00 in funding from the Buffalo and Erie County Greenway Fund. BUDC is also required, as a condition of Wilson Grant Agreement 11, to initiate the approval process through the City of Buffalo Common Council to name a trail within Ralph Wilson Park. BUDC will work with the City of Buffalo to satisfy this condition and include this condition within its next

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amendment to its subgrant agreement with the City of Buffalo. BUDC has been further advised by the Wilson Foundation that these conditions are not contingencies tied to specific payment milestones or would need to be satisfied prior to a specific payment under Wilson Grant Agreement 11.

An additional amendment to the Wilson Foundation Subgrant Agreement between BUDC and the City of Buffalo is needed. The tenth amendment will allow for the transfer of up to \$6,000,000.00 from Wilson Grant Agreement 11 to the City of Buffalo to support Phases 1B/2 construction at Ralph Wilson Park and represents the maximum amount of grant funds to be transferred and may be less than this amount as determined by the project team.

This item was reviewed with the Downtown Committee at its May 15th meeting and was recommended for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) accept the \$6,000,000 grant award from the Wilson Foundation Phases 1B/2 of construction at Ralph Wilson Park; (ii) approve the tenth amendment to the BUDC-City of Buffalo subgrant agreement allowing BUDC to transfer up to \$6,000,000 from Wilson Grant Agreement 11 to the City of Buffalo to support Phases 1B/2 construction at Ralph Wilson Park; and (iii) authorize the BUDC President or Executive Vice President to execute the Wilson Grant Agreement 11 and tenth amendment to the subgrant agreement, and take such other actions as are necessary or appropriate to implement this authorization.

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Buffalo Urban Development Corporation

Item 4.4

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

SUBJECT: Ralph C. Wilson, Jr. Centennial Park – Design Services and Permitting Procurement for Segment 3 of Seawall

DATE: May 28, 2024

On February 21, 2023, the BUDC Board of Directors approved a subgrant agreement between the City of Buffalo and BUDC. This agreement enabled the City of Buffalo to transfer funding through a Division of Homeland Security and Emergency Services (DHESES) Grant to BUDC. The purpose of this funding was to procure a firm for the design and permitting of segment 3 (located along the shoreline in front of the Colonel Ward Pumping Station) of the seawall at Ralph C. Wilson, Jr. Centennial Park (“Ralph Wilson Park”). Notably, this section represents the final portion of the shoreline requiring rehabilitation.

On February 16, 2024, BUDC issued a Request for Proposal (RFP) for Design Services and Permitting, which was advertised on the New York Contract Reporter and the BUDC website. On March 12, 2024, BUDC received proposals from three firms: LaBella Associates, Michael Van Valkenburgh & Associates (MVVA), and WSP. These proposals were thoroughly reviewed and evaluated by a selection committee comprised of representatives from BUDC, the City of Buffalo, and the Ralph Wilson Conservancy.

The evaluation criteria included:

- Responsiveness to RFP provisions and requirements
- Overall approach and methodology, and understanding of project objectives
- Thoroughness and clarity of services outlined in the proposal

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- Capacity, skill, and ability to perform the requested services
- Quality of performance on previous contracts
- Equity practices
- Fee proposal

After separate scoring of the proposals, Gardiner & Theobald (G&T), the project manager, combined the results and recommended MVVA as the top-ranked firm, receiving unanimous support from all selection committee members. It is worth noting that MVVA has been the architect for previous design work on the project.

G&T recommends entering into a contract with MVVA for the amount of \$358,270. It's important to note that the cost of this contract will be covered through the subgrant with the City of Buffalo, facilitated by a DHESES grant. This grant operates on a ninety-ten split, with the funding coming from Wilson Grant 5, covering the 10 percent match in the amount of \$35,827.

This item was reviewed with the BUDC Downtown Committee on May 15, 2024. The Downtown Committee members voiced support for this item to be advanced to the BUDC Board of Directors for approval.

ACTION

I am requesting that the BUDC Board of Directors i) Approve BUDC entering into a \$358,270 contract with MVVA for design services and permitting related to segment 3 of the seawall located at Ralph Wilson Park. (ii) Authorize the BUDC President or Executive Vice President to execute the contract with MVVA and take such other actions as are necessary to implement this authorization.

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Item 4.5

MEMORANDUM

TO: BUDC Board of Directors

FROM: Angelo Rhodes II, Project Manager

SUBJECT: Procurement of Substation Equipment for Phase 3 Northland Corridor Redevelopment

DATE: May 28, 2024

On March 4, 2024, the Buffalo Urban Development Corporation (BUDC) issued a Request For Quotation (RFQ) from equipment manufacturers for equipment to be used for substation upgrades located at 644 Northland. These substation upgrades are a component of the Phase 3 redevelopment project and is needed to accommodate additional electric capacity as the campus expands. BUDC advertised the RFQ in the New York Contract Reporter and posted the RFQ on its webpage. Thirty percent (30%) M/WBE goals were included as part of the solicitation. Questions regarding the RFQ were accepted until March 25, 2024.

On April 1, 2024, BUDC received proposals from two (2) equipment manufacturers: Frey Electric Construction Co. and Eaton Corporation. The proposals were reviewed and evaluated in conjunction with BUDC's Phase 3 consultant, LaBella Associates.

The proposals were evaluated based upon the following criteria:

- Responsiveness to the requirements within the RFQ
- Ability to meet required specifications
- Availability of adequate personnel to provide the requested services safely and efficiently
- Thoroughness and clarity of the quotation and services to be provided
- Quality of performance of previous contracts or services as demonstrated through references and/or previous clients
- Fee quotation
- Lead time

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After scoring each proposal as provided in the RFQ and much discussion, the recommendation is to enter into a contract with Frey Electric Construction Co. The Frey Electric Construction Co. team best demonstrated a thorough understanding of the services to be provided, the ability to meet required specifications, and adequate personnel to provide requested services.

The contract amount will not exceed \$6,462,110 and would be eligible for reimbursement from grant funds provided by the Economic Development Agency (EDA) and Empire State Development (ESD). BUDC staff and legal counsel are in the process of preparing the terms of the contract, which will pass on state and federal grant obligations to Frey as required by BUDC's grant agreements with EDA and ESD. BUDC will utilize its line of credit to make the required deposit of \$1,104,857 and seek reimbursement from the RECAP grant to repay the line as soon as possible. This item was reviewed by the BUDC Real Estate Committee at its May 21st, 2024 meeting and was recommended for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into an agreement with Frey Electric Construction Co. for the procurement of the substation equipment for an amount not to exceed \$6,462,110 and (ii) authorize the BUDC President or Executive Vice President to execute the agreement with Frey and take such other actions as may be necessary or appropriate to implement this authorization.

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Item 4.6

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandy Merriweather, President

SUBJECT: Downtown Waterfront Improvement Plan Contract Extension

DATE: May 28, 2024

At the December 27, 2022 meeting, the BUDC Board of Directors approved a contract with the consultant firm MIG for a BUDC and City of Buffalo collaborative effort to create a the Downtown Waterfront Improvement Plan (DWIP). The main goal of the DWIP is to better connect residents and visitors to the Downtown waterfront area through accessibility and placemaking enhancements, including improving roadways, trails, parks, signage, and lighting. A second extension was approved by the BUDC Board on July 25, 2023 in the amount of \$23,790, with BUDC and the City of Buffalo sharing the cost equally.

As the development of the plan continues to progress, there is a need for additional time and scope to complete a comprehensive final document. Through this extension, the MIG team will conduct additional project management and coordination services. This extension would add an additional \$15,000 to the project and extend the contract to June 30, 2024. It has been agreed by BUDC and the City of Buffalo that the cost of this contract extension will be shared, with BUDC funding \$7,500 and the City of Buffalo covering the remaining \$7,500.

This item was reviewed with the Downtown Committee on May 15, 2024 and was recommended for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve the BUDC-MIG contract extension of \$15,000, with BUDC providing an additional \$7,500; (ii) authorize the BUDC President or Executive Vice President to execute the extension and take such other actions as are necessary to implement this authorization.

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