

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

**95 Perry Street– 4<sup>th</sup> 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 9<sup>th</sup> 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. Elsenbeck 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. Elsenbeck 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 1<sup>st</sup>. 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,



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Kevin J. Zanner, Secretary