

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation **Annual Board of Directors Meeting**

Date: Tuesday, June 24, 2025

Time: Immediately Following the Annual Meeting of the Members

BUDC Offices, 95 Perry Street – Vista Room

Buffalo, NY 14203

1.0 CALL TO ORDER

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

3.0 MONTHLY FINANCIAL REPORTS *(Enclosure)*

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

3.2 BUDC Consolidated Financial Statements *(Action)*

4.0 NEW BUSINESS

4.1 2025-2026 Election of Officers *(Action)(Enclosure)*

4.2 Appointment of Citizen Board Members *(Action)(Enclosure)*

4.3 2025-2026 Board Committee Appointments *(Action)(Enclosure)*

4.4 Ralph Wilson Park Project - Ralph C. Wilson, Jr. Foundation Grant Agreement #13 *(Action)(Enclosure)*

4.5 Northland Corridor – Purchase of Utility Vehicle *(Action)(Enclosure)*

4.6 Northland Corridor Project Update *(Information)*

4.7 Ralph Wilson Park Project Update *(Information)*

4.8 Buffalo's Race For Place Update *(Information)*

4.9 Buffalo Lakeside Commerce Park Update *(Information)*

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

Hon. Christopher P. Scanlon, 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

**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***

**May 27, 2025
12:00 p.m.**

Directors Present:

Catherine Amdur
Scott Bylewski
Daniel Castle
Janique S. Curry
Dennis Elsenbeck
Darby Fishkin
Dottie Gallagher
Elizabeth Holden
Thomas A. Kucharski
Nadine Marrero
Nathan Marton
Kimberley A. Minkel
David J. Nasca
Dennis M. Penman (Vice Chair)
Karen Utz

Directors Absent:

Mayor Christopher P. Scanlon (Chair)
Bryan J. Bollman
Thomas Halligan
Crystal Morgan

Officers Present:

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

Guests Present: James Bernard, BUDC Project Manager; Jonathan Epstein, *The Buffalo News*; Alexis M. Florczak, Hurwitz Fine P.C.; Bryan Krygier, Director of IT, ECIDA; and Angelo Rhodes II, Northland Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:09 p.m. by Vice Chair Penman. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Mr. Bylewski and Ms. Curry joined the meeting during the presentation of the monthly financial reports.
- 2.0 Approval of Minutes – Meeting of April 29, 2025** – The minutes of the April 29, 2025 meeting of the Board of Directors were presented. Ms. Minkel made a motion to approve the meeting minutes. The motion was seconded by Mr. Elsenbeck and unanimously carried (13-0-0).
- 3.0 Monthly Financial Reports** – Ms. Profic presented for information purposes the financial

statements for 683 Northland Master Tenant, LLC for the period ending April 30, 2025. She then presented the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending April 30, 2025. Ms. Profic also presented the updated cash flow forecast for BUDC. After a brief discussion regarding the financial reports, Ms. Fishkin made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Mr. Nasca and unanimously carried (15-0-0).

4.0 New Business –

4.1 Northland Corridor – Proposed Lease Amendment to Rodriguez Construction Group, Inc. for 683 Northland Avenue

– Mr. Rhodes presented his May 27, 2025 memorandum regarding a proposed lease amendment with Rodriguez Construction Group, Inc. In response to a question from Ms. Amdur regarding the tenant improvement allowance, Ms. Gandour indicated that the Comvest team obtained quotes from three contractors for the work to be completed in the Area 6 mezzanine space. Ms. Minkel then made a motion to: (i) authorize 683 Northland Master Tenant, LLC to enter into an amendment to the existing lease agreement with Rodriguez Construction Group, Inc. upon the terms outlined in the Committee memorandum; and (ii) authorize the President or Executive Vice President of BUDC to execute the lease amendment on behalf of 683 Northland Master Tenant, LLC and take such other actions as are necessary and appropriate to implement this authorization. The motion was seconded by Ms. Amdur and (with Ms. Fishkin abstaining) carried with fourteen affirmative votes (14-0-1).

4.2 Ralph Wilson Park Project Update – Mr. Bernard presented an update regarding the Ralph Wilson Park project. With respect to construction, work on the shoreline continues and is anticipated to be complete at the end of August. Remaining work on the pedestrian bridge is moving forward. Site work on the 4th Street side of the Park is projected to be complete in August. With respect to the Ralph Wilson Park Conservancy, Mr. Bernard reported that the Conservancy's annual community meeting was held last week, and was well attended.

4.3 Race for Place Project Update – Ms. Merriweather presented an update regarding the Race for Place project. BUDC continues to coordinate with the Mayor's Office of Strategic Planning and Department of Public Works regarding the MOU and project and cost management agreement with Buffalo Construction Consultants (BCC) in connection with the implementation of the downtown and waterfront infrastructure improvement plans. BUDC is also coordinating with Empire State Development regarding the Erie Street Greenway project. With respect to the request for proposals for short-term placemaking and wayfinding improvements near the Explore & More Children's Museum, Naval Park and Heritage Point, Ms. Merriweather reported that BUDC did not receive any proposals that would meet the established completion date. Staff is evaluating next steps which may include re-issuing the RFP with a later completion date. BUDC staff also continues to work on the Queen City Pop-Up and small business programming.

4.4 Northland Corridor Project Update – Mr. Rhodes presented an update regarding the Northland Corridor. With respect to Phase 3, EDA has approved BUDC's bid documents, allowing Phase 3 construction to move forward. A construction kickoff meeting was held last week. BUDC staff and counsel are working to finalize construction contracts with LeChase Construction and Frey Electric. BUDC staff will hold a Northland Corridor stakeholder meeting next week. Mr. Rhodes noted there was no update with respect to Phase 4, as Wendel continues its progress on design documents for 631 Northland Avenue. With respect to 741 and 777 Northland Avenue, Mr. Rhodes reported that LiRo has provided BUDC with a mitigation proposal for these buildings. With respect to the Brownfield Opportunity Area nomination plan, BUDC provided feedback to Colliers on its draft nomination plan. It is anticipated that the draft nomination plan will be submitted to Common Council on June 10th. Mr. Rhodes reported that BUDC received two proposals in response to BUDC's request for proposals for food operations at 683 Northland Avenue. The selection committee will meet on June 3rd to discuss next steps. Mr. Rhodes then reported that Aaron's Landscaping provided BUDC with notice terminating its lawncare and

landscaping services for the Northland Corridor. BUDC and Comvest are working to obtain quotes from vendors for the remainder of the current season. Ms. Gandour added that BUDC's procurement policy provides for an exception to procurement procedures where the procurement involves a time-sensitive matter such as replacing a contractor on an expedited basis.

4.5 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. All members of the Property Owners' Association are current on assessment payments. The Park's property management team is working with landscapers to help seed areas of the lawn and support trash removal in the Park.

5.0 Late File – None.

6.0 Tabled Items – None.

7.0 Executive Session – None.

8.0 Adjournment – There being no further business to come before the Board, the May 27, 2025 meeting of the Board of Directors was adjourned at 12:38 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

683 Northland Master Tenant, LLC

Financial Statements

May 31, 2025

(Unaudited)

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

	May 2025	April 2025	December 2024
ASSETS			
Current assets:			
Cash	\$ 315,236	\$ 271,817	\$ 444,821
Tenant receivable	35,396	65,806	30,811
Prepaid expenses	53,263	69,511	112,860
Total current assets	403,895	407,134	588,492
Prepaid rent - sublessee	570,950	569,304	552,943
Prepaid leasing commission	165,878	168,643	179,703
Tenant security deposits	112,170	112,108	109,324
Cash reserves	343,012	342,823	342,091
Equipment, net	30,001	30,001	27,785
Right of use asset - Master Lease Agreement	24,191,126	24,337,490	24,922,352
Total assets	\$ 25,817,032	\$ 25,967,503	\$ 26,722,691
LIABILITIES & MEMBERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 110,054	\$ 125,064	\$ 101,707
Due to related parties	254,935	254,935	254,935
Total current liabilities	364,990	379,999	356,643
Operating deficit loan	132,359	132,359	132,359
Tenant security deposits	111,816	111,816	109,266
Deferred operating lease liability - Master Lease Agreement	6,844,753	6,879,588	7,018,335
Deferred operating lease liability - sublessee	4,261,169	4,307,258	4,491,616
Distribution payable - priority return	-	-	257,904
Total noncurrent liabilities	11,350,096	11,431,021	12,009,480
MEMBERS' EQUITY	14,101,946	14,156,483	14,356,569
Total liabilities and net position	\$ 25,817,032	\$ 25,967,503	\$ 26,722,691

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	May 2025	April 2025	December 2024
Revenues:			
Lease revenue	\$ 626,254	\$ 500,032	\$ 1,455,051
Additional lease revenue	269,282	244,853	652,904
Interest and other revenue	2,423	2,001	7,443
Total revenues	<u>897,959</u>	<u>746,886</u>	<u>2,115,398</u>
Expenses:			
Lease expense	790,185	632,148	1,896,444
Payroll	40,650	33,083	114,147
Utilities expense	27,435	24,340	58,402
Insurance expense	58,701	46,961	136,220
Professional fees	62,597	56,746	84,141
Property management fee	28,865	23,066	76,041
Real estate taxes	5,591	5,591	28,866
Repairs and maintenance	128,282	115,037	346,395
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	277	-	2,000
Depreciation expense	-	-	5,969
Total expenses	<u>1,152,581</u>	<u>946,972</u>	<u>2,758,625</u>
Net Income/(Loss)	(254,622)	(200,086)	(643,228)
Members' equity - beginning of period	<u>14,356,569</u>	<u>14,356,569</u>	<u>15,257,700</u>
Change in members' equity	(254,622)	(200,086)	(643,228)
Members' capital contributions	-	-	-
Distributions	-	-	(257,904)
Members' equity - end of period	<u>\$ 14,101,946</u>	<u>\$ 14,156,483</u>	<u>\$ 14,356,569</u>

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	May 2025	April 2025	December 2024
Cash flows from operating activities:			
Net loss	\$ (254,622)	\$ (200,086)	\$ (643,228)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	-	-	5,969
Decrease (increase) in assets:			
Tenant receivables	(4,585)	(34,995)	(4,299)
Prepaid insurance	59,597	43,349	4,409
Accrued rental income	(18,007)	(16,361)	(17,347)
Prepaid leasing commission	13,826	11,061	11,233
Right of use asset - Master Lease Agreement	557,644	446,115	1,368,398
Increase (decrease) in liabilities:			
Security deposit liability	2,550	2,550	29,416
Accounts payable	8,347	23,357	15,771
Deferred operating lease liability - sublessee	(230,448)	(184,358)	(553,074)
Net cash provided (used) by operating activities	134,302	90,631	217,248
Cash flows from investing activities:			
Equipment purchases	(2,215)	(2,215)	(10,593)
Net cash used by investing activities	(2,215)	(2,215)	(10,593)
Cash flows from financing activities:			
Members' contributions	-	-	-
Distributions	(257,904)	(257,904)	(257,904)
Payments of prepaid rent under Master Lease Agreement	-	-	-
Net cash provided by financing activities	(257,904)	(257,904)	(257,904)
Net increase (decrease) in cash	(125,818)	(169,488)	(51,249)
Cash and restricted cash - beginning of period	896,236	896,236	947,484
Cash and restricted cash - end of period	\$ 770,418	\$ 726,748	\$ 896,236

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

	YTD May 2025	YTD Budget 2025	Variance
Revenues:			
Lease revenue	\$ 626,254	\$ 617,083	\$ 9,170
Additional lease revenue	269,282	335,833	(66,551)
Interest and other revenue	2,423	417	2,006
Total revenues	897,959	953,333	(55,374)
Expenses:			
Lease expense	790,185	790,185	-
Payroll	40,650	65,833	(25,184)
Utilities	27,435	22,917	4,518
Insurance	58,701	60,833	(2,132)
Professional fees	62,597	33,333	29,263
Property management fee	28,865	29,500	(635)
Real estate taxes	5,591	14,167	(8,576)
Repairs and maintenance	128,282	123,250	5,033
Asset management fee	10,000	10,000	-
Miscellaneous	277	1,250	(973)
Depreciation	-	2,488	(2,488)
Total expenses	1,152,581	1,153,756	(1,174)
Net income (loss)	\$ (254,622)	\$ (200,422)	\$ (54,200)

Budget variances:

- Additional lease revenue is amounts charged to tenants for common area maintenance (CAM) charges, insurance, etc. Negative variance is due to 2024 CAM refunds applied in 2025 and a lower than anticipated rate for 2025.
- Payroll costs are under budget due to lower than anticipated actual costs.
- Professional fees are above budget year-to-date mainly due to timing of audit fees and environmental services.
- Real estate taxes are below budget year-to-date due to timing of City PILOT payments.
- Repairs and maintenance costs were higher due to heating unit and smoke detector work performed.

Buffalo Urban Development Corporation
Consolidated Financial Statements
May 31, 2025
(Unaudited)

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

	May 2025	April 2025	December 2024
ASSETS			
Current assets:			
Cash	\$ 5,899,855	\$ 5,771,283	\$ 5,226,778
Restricted cash	17,215,275	17,189,626	18,344,519
Grants receivable	59,473,024	59,918,339	64,930,711
Other current assets	4,910,151	5,110,102	5,192,326
Total current assets	87,498,305	87,989,351	93,694,335
Noncurrent assets:			
Loans receivable	-	-	9,666,400
Equity investment	148,427	148,427	148,427
Capital assets, net	99,333,847	99,573,021	100,773,021
Right to use asset	7,062,906	7,064,503	7,070,837
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	107,333,391	107,574,163	118,446,897
Total assets	\$ 194,831,697	\$ 195,563,514	\$ 212,141,232
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 1,709,632	\$ 594,849	\$ 916,322
Loans payable, current	-	-	504,304
Unearned grant revenue	78,641,958	80,045,113	85,011,299
Total current liabilities	80,351,761	80,639,962	86,431,925
Deferred lease liability	24,432,937	24,544,672	24,991,554
Loans payable, noncurrent	-	-	13,225,696
Total noncurrent liabilities	24,432,937	24,544,672	38,217,250
NET POSITION			
Net investment in capital assets	100,122,059	100,361,233	87,831,233
Restricted	38,591	38,517	37,212
Unrestricted	(10,113,652)	(10,020,870)	(376,388)
Total net position	90,046,998	90,378,880	87,492,057
Total liabilities and net position	\$ 194,831,697	\$ 195,563,514	\$ 212,141,232

Balance Sheet Notes:

- Cash increased due to grant receipts during the month.
- Grants receivable decreased due to receipt of grant funds.
- Other current assets decreased due to a decrease in prepaid expenses, mainly Federal and State UBIT
- Capital assets decreased due to monthly estimated depreciation expense.
- Accounts payable/accrued expenses increased due to an increase in Ralph Wilson Park payables, paid in June.
- Unearned grant revenue decreased due to grant revenue recognition.

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

	<u>May</u> <u>2025</u>	<u>April</u> <u>2025</u>	<u>December</u> <u>2024</u>
Operating revenues:			
Grant revenue	\$ 6,369,841	\$ 4,966,686	\$ 37,137,425
Brownfield funds	1,021	1,021	35,964
Loan interest and commitment fees	6,981	6,981	96,664
Rental and other revenue	887,419	718,663	2,253,737
Total operating revenues	<u>7,265,262</u>	<u>5,693,352</u>	<u>39,523,790</u>
Operating expenses:			
Development costs	6,521,917	5,079,407	31,459,804
Adjustment to net realizable value	263,653	245,664	202,199
Salaries and benefits	201,495	157,133	495,815
General and administrative	301,784	148,311	487,700
Management fee	35,560	29,600	156,672
Depreciation	1,439,174	1,200,000	4,007,389
Total operating expenses	<u>8,763,582</u>	<u>6,860,114</u>	<u>36,809,578</u>
Operating income (loss)	(1,498,320)	(1,166,762)	2,714,212
Non-operating revenues (expenses):			
Loss on disposal	-	-	22,840
Interest expense	(13,265)	(13,265)	(163,389)
Interest income	14,176	10,750	98,812
Other income	4,063,600	4,063,600	-
Total non-operating revenues (expenses)	<u>4,064,511</u>	<u>4,061,085</u>	<u>(41,737)</u>
Change in net position	2,566,190	2,894,323	2,672,475
Net position - beginning of period	<u>87,492,057</u>	<u>87,492,057</u>	<u>84,819,582</u>
Distributions	(11,250)	(7,500)	-
Net position - end of period	<u>\$ 90,046,998</u>	<u>\$ 90,378,880</u>	<u>\$ 87,492,057</u>

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Net Position
May 31, 2025 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
ASSETS					
Current assets:					
Cash	\$ 5,883,482	\$ 6,850	\$ 9,523	\$ -	\$ 5,899,855
Restricted cash	17,215,275	-	-	-	17,215,275
Grants receivable	59,473,024	-	-	-	59,473,024
Other current assets	7,845,023	1,097	132,359	(3,068,329) (1)	4,910,151
Total current assets	90,416,805	7,947	141,882	(3,068,329)	87,498,305
Noncurrent assets:					
Loans receivable	52,197,279	-	-	(52,197,279) (1)	-
Equity investment	-	67,064,590	-	(66,916,163) (1)	148,427
Capital assets, net	12,434,072	-	86,899,775	-	99,333,847
Right to use asset	44,567	-	7,018,339	-	7,062,906
Land and improvement held for sale, net	788,212	-	-	-	788,212
Total noncurrent assets	65,464,129	67,064,590	93,918,114	(119,113,442)	107,333,391
Total assets	\$ 155,880,935	\$ 67,072,536	\$ 94,059,996	\$ (122,181,771)	\$ 194,831,697
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	\$ 1,709,632	\$ 3,068,329	\$ -	\$ (3,068,329) (1)	\$ 1,709,632
Loans payable, current	-	-	-	-	-
Unearned grant revenue	78,641,958	-	-	-	78,641,958
Total liabilities	80,351,761	3,068,329	-	(3,068,329)	80,351,761
Noncurrent liabilities:					
Deferred lease liability	44,567	-	24,388,371	-	24,432,937
Loans payable, noncurrent	-	52,197,279	-	(52,197,279) (1)	-
Total noncurrent liabilities	44,567	52,197,279	24,388,371	(52,197,279)	24,432,937
NET POSITION					
Net investment in capital assets	13,222,284	-	86,899,775	-	100,122,059
Restricted	38,591	-	-	-	38,591
Unrestricted	62,223,732	11,806,929	(17,228,150)	(66,916,163) (1)	(10,113,652)
Total net position	75,484,607	11,806,929	69,671,625	(66,916,163)	90,046,998
Total liabilities and net position	\$ 155,880,935	\$ 67,072,536	\$ 94,059,996	\$ (122,181,771)	\$ 194,831,697

(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: May 31, 2025 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
Operating revenues:					
Grant revenue	\$ 6,369,841	\$ -	\$ -	\$ -	\$ 6,369,841
Brownfield funds	1,021	-	-	-	1,021
Loan interest and commitment fees	6,981	-	-	-	6,981
Rental and other revenue	104,193	-	783,226	-	887,419
Total operating revenue	<u>6,482,036</u>	<u>-</u>	<u>783,226</u>	<u>-</u>	<u>7,265,262</u>
Operating expenses:					
Development costs	6,521,917	-	-	-	6,521,917
Adjustment to net realizable value	263,653	-	-	-	263,653
Salaries and benefits	201,495	-	-	-	201,495
General and administrative	257,808	2,805	41,171	-	301,784
Management fee	35,560	-	-	-	35,560
Depreciation	-	-	1,439,174	-	1,439,174
Total operating expenses	<u>7,280,432</u>	<u>2,805</u>	<u>1,480,345</u>	<u>-</u>	<u>8,763,582</u>
Operating income	(798,396)	(2,805)	(697,119)	-	(1,498,320)
Non-operating revenues (expenses):					
Interest expense	-	-	(13,265)	-	(13,265)
Interest income	13,937	117	122	-	14,176
Other income/expenses	<u>(9,666,400)</u>	<u>-</u>	<u>13,730,000</u>	<u>-</u>	<u>4,063,600</u>
Total non-operating revenues (expenses)	<u>(9,652,463)</u>	<u>117</u>	<u>13,716,858</u>	<u>-</u>	<u>4,064,511</u>
Change in net position	(10,450,859)	(2,688)	13,019,738	-	2,566,190
Net position - beginning of year	85,935,466	11,809,617	56,876,887	(67,129,913) (1)	87,492,057
Distributions	<u>-</u>	<u>-</u>	<u>(225,000)</u>	<u>213,750</u> (1)	<u>(11,250)</u>
Net position - end of period	<u>\$ 75,484,607</u>	<u>\$ 11,806,929</u>	<u>\$ 69,671,625</u>	<u>\$ (66,916,163)</u>	<u>\$ 90,046,998</u>

(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: May 31, 2025 (Unaudited)

	<u>YTD May 2025</u>	<u>YTD Budget 2025</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 6,369,841	\$ 18,544,583	\$ (12,174,743)
Brownfield funds	1,021	4,167	(3,146)
Loan interest and commitment fees	6,981	-	6,981
Rental and other revenue	887,419	829,429	57,990
Total operating revenues	<u>7,265,262</u>	<u>19,378,179</u>	<u>(12,112,917)</u>
Operating expenses:			
Development costs	6,521,917	4,559,844	1,962,072
Adjustment to net realizable value	263,653	-	263,653
Salaries and benefits	201,495	214,296	(12,801)
General and administrative	301,784	168,500	133,284
Management fee	35,560	47,500	(11,940)
Depreciation	1,439,174	1,700,417	(261,242)
Total operating expenses	<u>8,763,582</u>	<u>6,690,557</u>	<u>2,073,026</u>
Operating income (loss)	<u>(1,498,320)</u>	<u>12,687,622</u>	<u>(14,185,942)</u>
Non-operating revenues (expenses):			
Interest expense	(13,265)	(17,500)	4,235
Interest income	14,176	14,583	(407)
Other income/expenses	4,063,600	-	4,063,600
Total non-operating revenues (expenses)	<u>4,064,511</u>	<u>(2,917)</u>	<u>4,067,427</u>
Change in net position	<u>\$ 2,566,190</u>	<u>\$ 12,684,705</u>	<u>\$ (10,118,515)</u>

Budget variances:

- Grant revenue relates mainly to Ralph Wilson Park and Northland Projects. The variance is due to lower grant revenue recognition than anticipated as a result of timing of grant-supported costs.
- 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.
- Other income/expenses relates to effects of NMTC exit in January 2025 (noncash).

Buffalo Urban Development Corporation

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Item 4.1

2025 – 2026

Buffalo Urban Development Corporation

Slate of Officers

Chairman:	Hon. Christopher P. Scanlon, Mayor
Vice Chairman:	Dennis Penman
President:	Brandye Merriweather
Executive Vice President:	Rebecca Gandour
Secretary:	Kevin J. Zanner, Esq.
Treasurer:	Mollie Profic
Assistant Treasurer:	Atiqa Abidi

Hon. Christopher P. Scanlon, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqa Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

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Item 4.2

MEMORANDUM

TO: BUDC Governance Committee

FROM: Mayor Christopher P. Scanlon, Chairman

RE: Appointment of BUDC Citizen Board Members

DATE: June 24, 2025

Please be advised that I am re-appointing Dennis Penman as a Citizen Member and Director of Buffalo Urban Development Corporation (BUDC) for a (3) year term beginning on June 24, 2025 and continuing until the Annual Meeting in June of 2028, and until his successor is duly appointed.

I am also requesting the Governance Committee's consideration in re-appointing David Nasca and as a Citizen Member and Director of BUDC for a term beginning on June 24, 2025 and continuing until the Annual Meeting in June of 2028, and until his successor is duly elected.

In addition, I am requesting the BUDC Governance Committee's consideration of reappointing Elizabeth Holden as a Citizen Member and Director of BUDC for a term beginning on June 24, 2025 continuing until the Annual Meeting in June of 2028.

This item was reviewed by the BUDC Governance Committee on June 17, 2025 and was recommended for Board approval.

ACTION:

I am requesting that the Governance Committee: (1) make a recommendation for the re-appointment of David Nasca as a Citizen Member and Director of BUDC for a term of three (3) years, and until his successor is duly elected; and (2) recommend the re-appointment of Elizabeth Holden as a Citizen Member and Director of BUDC for a term of three (3) years, and until her successor is duly elected.

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Item 4.3

Slate of 2025-2026 BUDC Board Committee Members

Audit & Finance (5)

Amdur

Curry

Morgan

Nasca (Pending)

Penman (Chair)

Governance (7)

Scanlon

Elsenbeck

Halligan

Kucharski (Chair)

Marrero

Penman

Utz

Real Estate (7)

Bylewski

Curry

Holden (Pending)

Kucharski

Marrero

Minkel (Chair)

Penman

Downtown (10)

Amdur

Bollman

Castle

Fishkin

Gallagher

Marton

Marrero (Chair)

Minkel

Morgan

Utz

Loan (2)

Gallagher

Marrero (Chair)

TBD (Evans Bank)*Mike Anthony (M&T Bank)* Joseph Burden (HSBC)* TBD (KeyBank)* TBD

** These Loan Committee Members are appointed by their respective organizations.*

Hon. Christopher P. Scanlon, 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

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**Item 4.4****MEMORANDUM**

TO: BUDC Board of Directors

FROM: James Bernard, Project Manager

SUBJECT: Ralph C. Wilson, Jr. Centennial Park– Ralph C. Wilson, Jr. Foundation Grant Agreement #13

DATE: June 24, 2025

On September 24, 2024, BUDC secured an additional grant of \$4,000,000 from the Ralph C. Wilson, Jr. Foundation (“Wilson Foundation”) to advance time-sensitive components of Phase 2 construction at Ralph Wilson Park prior to the execution of the Phase 2 Guaranteed Maximum Price (GMP) between the City of Buffalo and its construction manager at risk, Gilbane Building Company (Gilbane). In November of 2024, Gilbane and the City of Buffalo executed CMA Amendment 3- Package Phase 2a relating to those time sensitive components (“Phase 2a”). The remainder of Phase 2 of the Ralph C. Wilson Jr. Park project, consisting of scope items with a more flexible timeline, will focus on expanding the park’s recreational spaces, enhancing its infrastructure, and promoting environmental sustainability. This includes major elements such as the construction of the playground and harbor area, shoreline resiliency work, and roadway and utility improvements.

On May 20, 2025, BUDC received a proposed grant agreement in the amount of \$25,600,000 from the Wilson Foundation (“Wilson Grant Agreement 13”) to advance remaining phase 2 construction. The first and second payments under Wilson Grant Agreement 13 are contingent upon the execution of the Phase 2B and Phase 2C Guaranteed Maximum Price contracts between the City of Buffalo and Gilbane. In addition, Wilson Grant Agreement 13 incorporates insurance requirements BUDC is required to maintain, as well as an expanded indemnity obligation in favor of the Wilson Foundation.

An additional amendment to the Wilson Foundation Subgrant Agreement between BUDC and the City is needed. This amendment will transfer up to \$25,600,000 from Wilson Grant Agreement 13 to the City of Buffalo for costs associated with the Phase 2 construction work. This amount represents the maximum amount of grant funds to be transferred to the City and may be less than this amount as determined by the project team.

ACTION:

We are requesting that the BUDC Board of Directors: (i) accept the \$25,600,000 grant award from the Wilson Foundation to advance Phase 2 construction at Ralph Wilson Park; (ii) approve the 12th amendment to the subgrant agreement between BUDC and the City of Buffalo to transfer up to \$25,600,000 in grant funds to support Phase 2 construction; and (iii) authorize BUDC President or Executive Vice President to execute the Wilson Grant Agreement 13 and the 12th amendment to the Subgrant Agreement and take such other actions as are necessary to implement this authorization.

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Buffalo Urban Development Corporation
Hon. Christopher P. Scanlon, Chairman

Item 4.5

MEMORANDUM

TO: BUDC Board of Directors
FROM: Angelo Rhodes II – Northland Project Manager
SUBJECT: Northland Corridor – Purchase of Utility Vehicle
DATE: June 24, 2025

The Buffalo Urban Development Corporation (BUDC) previously owned a utility vehicle (Kubota) that was used by its on-site property management team, Comvest, to perform routine maintenance and operations across the Northland Campus. On Sunday, May 25th, the Kubota was stolen from a secured overhead garage door located at 683 Northland Avenue. A police report and insurance claim were each filed relating to the incident.

The Kubota is a critical piece of equipment for Comvest's daily operations and is essential to support ongoing property management team activities and future development projects at Northland.

Following the incident, BUDC directed Comvest to obtain three (3) quotes to replace the Kubota. The following quotes were received:

- Admar Supply Co., Inc: \$32,900.53
- Niagara Implement Inc.: \$33,350.53
- Monroe Tractor: \$42,526.88

Comvest recommends proceeding with the purchase of a new Kubota from Admar Supply Co., Inc at the quoted price of \$32,900.53. BUDC will use its operational funds and any dollars recovered in connection with its filed insurance claim for this purchase.

This item was discussed at the June 10, 2025 meeting of the Real Estate Committee. As the three (3) purchase quotes were not available for the Committee's review, no formal recommendation was made during the meeting.

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Hon. Christopher P. Scanlon, Chairman

ACTION:

We are requesting that the BUDC Board of Directors: (i) approve the purchase of a Kubota from Admar Supply Co., Inc at a cost totaling \$32,900.53; and (ii) authorize the President or Executive Vice President of BUDC to execute the purchase agreement and take such other actions as are necessary and appropriate to implement this authorization.