

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

Annual Meeting of the Members

Date: Tuesday, June 24, 2025

BUDC Offices, 95 Perry Street – Vista Room

Buffalo, NY 14203

Time: 12:00 Noon

1.0 CALL TO ORDER

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

3.0 REPORTS OF COMMITTEES *(Information)*

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

5.0 OLD AND UNFINISHED BUSINESS *(Information)*

6.0 NEW BUSINESS

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

7.0 ADJOURNMENT

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

**95 Perry Street – Vista Room
Buffalo, New York 14203**

**June 25, 2024
12:00 p.m.**

1.0 Call to Order

Members Present:

Catherine Amdur
Mayor Byron W. Brown (Chair)
Scott Bylewski
Daniel Castle
Dennis W. Elsenbeck
Dottie Gallagher
Thomas Halligan
Elizabeth Holden
Thomas A. Kucharski
Brendan R. Mehaffy
Kimberley A. Minkel
David J. Nasca
Christopher P. Scanlon
Karen Utz

Members Absent:

Trina Burruss
Janique S. Curry
Darby Fishkin
Nathan Marton
Dennis M. Penman

Officers Present:

Brandye Merriweather, President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiq Abidi, Assistant Treasurer

Others Present: Jonathan Epstein, *The Buffalo News*; Zaque Evans, Senior Economic Development Specialist, Erie County Executive's Office; Alexis M. Florczak, Hurwitz Fine P.C; Soma Hawramee, ECIDA Compliance Manager; Brian Krygier, Director of IT, ECIDA; Kelly Maloney, Gilbane Building Company; and Angelo Rhodes II, Northland Project Manager.

Roll Call - The meeting was called to order at 12:12 p.m. by Mr. Kucharski, who served as Chair of the meeting. Mr. Zanner called the roll of Members and a quorum was determined to be present. Mayor Brown joined the meeting during the presentation of item 4.0.

- 2.0 Reading of the Minutes** – The minutes of the June 27, 2023 annual meeting of the Members were presented. Ms. Gallagher made a motion to approve the minutes. The motion was seconded by Mr. Nasca and unanimously carried (13-0-0).

- 3.0 Reports of the Committees** – The respective chairs of the Audit & Finance Committee, Downtown Committee, Governance Committee, Loan Committee and Real Estate Committee were offered the opportunity to present reports to the membership.
- 4.0 Report of the Officers** – Ms. Merriweather presented the Report of the Officers for the July 2023 - June 2024 program year, copies of which were included in the meeting agenda packet provided to the Members in advance of the meeting. The report summarizes the operations, accomplishments and activities of BUDC over the past year. Ms. Merriweather noted that BUDC advanced development efforts at Ralph Wilson Park, the Northland Beltline Corridor, and Race for Place initiative.
- 5.0 Old and Unfinished Business** – None.
- 6.0 New Business**
- 6.1 Annual Report of the Board of Directors (NYS Not-For-Profit Corporation Law)** – Ms. Profic presented the Annual Report of the Board of Directors as set forth in her June 25, 2024 memorandum to the Members. This report is required under Section 519 of the Not-for-Profit Corporation Law. Ms. Profic's report referenced the 2023 year-end audited financial statements of the Corporation, which were previously approved at the March 26, 2024 Board of Directors meeting.
- 7.0 Adjournment** – There being no further business to come before the Members, upon motion made by Mr. Mehaffy, seconded by Mr. Kucharski and unanimously carried, the Annual Meeting of the Members was adjourned at 12:18 p.m.

Respectfully submitted by:

Kevin J. Zanner
Secretary

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Item 4.0

Reports of the Officers

The Corporation is managed by a nineteen (19) member Board of Directors. Eleven (11) members serve as “ex-officio” members, related to public or quasi-public offices or positions that they hold. Their term on the Board parallels the time they hold that office or position. Eight (8) members serve as “citizen” members, appointed by the Board of Directors or the Chairman for three (3) year terms on a staggered basis. Regular Board meetings are commonly held on a monthly basis. The “Annual Meeting” of the Board is held in June and preceded by an annual meeting of the Corporation’s Membership.

In 2024, BUDC Committees (Audit and Finance, Governance, Downtown and Real Estate), as established by the Board, met on a regular basis to assist the staff with conducting the day-to-day business of the Corporation. Board members are encouraged to participate in at least one Committee.

At its Annual Meeting, the Board elects Officers of the Corporation to serve one (1) year terms. The 2024 officer positions were President, Executive Vice President, Treasurer, Assistant Treasurer and Secretary.

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park (“Ralph Wilson Park”) transformation.

The goals of the Corporation are to:

- reclaim fallow and distressed land and buildings for future development
- attract and/or retain new and existing businesses to the City and region
- effectively manage property, development projects and initiatives, and
- support the revitalization of downtown Buffalo

The City and New York State have been instrumental in funding and supporting various grants for acquisitions, construction projects, lending programs, and infrastructure development consistent with the

Corporation's mission. Income for operations has been generated primarily through land sales, lease payments and grants.

In 2024, BUDC continued progress along the Northland Beltline Corridor. BUDC executed a grant amendment with Empire State Development that will allow up to \$6 million dollars from the initial \$55 million dollar grant to be used towards BUDC's operational and working capital costs to ensure BUDC sustainability and capacity. BUDC also continues to leverage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA). BUDC issued RFPs for the construction of improvements to 541 E. Delavan Avenue; 612 Northland-B Building; parking facilities and substation upgrades. BUDC also continues to advance the design work for rehabilitation of 631 Northland Avenue.

BUDC also secured funding from the Dept. of State for the Northland Brownfield Opportunity Area (BOA) and identified Colliers Engineering as consultant to assist with the designation process. The project goals are to create opportunities for new and existing businesses to relocate, launch and grow within the BOA boundary. BUDC continues to engage with Northland Campus businesses and anchors such as the Northland Workforce Training Center – that recently expanded and completed the buildout of additional space for its new automotive training program within the Northland Central Building. BUDC also began to develop an RFP for the restaurant space at Northland Central to identify a new restaurant operator for the space. BUDC also executed a lease with Rookery Labs for the Northland Red Shed building and began negotiations for an exclusivity agreement with Lighthouse Center Inc. for several land parcels owned by BUDC within the corridor.

The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, energy and automotive training, with a focus on training and employment for East Side residents. The combined project at Northland Central will now exceed \$150 million. In addition to the grant funding from ESD, EDA, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank and Evans Bank have provided construction bridge financing for development of the Northland Central Building. BUDC successfully negotiated a settlement on its HVAC claim against Watts Engineering and Poplii Engineering. BUDC consistently coordinates with tenants such as Buffalo Manufacturing Works; Rodriguez Construction; Bank On Buffalo and others as well as the surrounding community on strategic initiatives, public art and other opportunities that add to the vitality of the corridor. BUDC consistently coordinates with its tax credit consultant team to prepare for the anticipated financial obligations to investors as well as anticipated capital costs related to the Northland Beltline Corridor.

BUDC continues to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC completed the Downtown Waterfront Improvement Plan, which provides infrastructure and public realm recommendations to improve connections from the downtown waterfront to the investment at Ralph Wilson Park. BUDC has worked to develop concepts for improvements to Erie Street that will spur additional development around the waterfront and Marina. BUDC also completed

the Ellicott Street Underpass Lighting project and continues to identify resources for additional phases of the Ellicott Street Placemaking Strategy. BUDC has also participated with the City of Buffalo's Office of Strategic Planning in the Smart Streets Design Planning initiative, infrastructure and waterfront coordination efforts and implementation planning for improvements along within downtown area corridors such as Washington Street. BUDC recently issued a Request For Proposals to secure a Project and Cost Management firm to assist with accelerating the construction and development of public realm projects identified in the above mentioned planning efforts within the downtown and waterfront area. BUDC also received Info Tech's 2024 Project Excellence Award for its Race For Place Strategy. BUDC is a key project partner with the City of Buffalo on the Queen City Hub Revisited Action Plan, which looks to address challenges caused by remote work, a decline in office space occupancy, retail vacancy and changing consumer habits that impact downtown's vitality. These investments and initiatives will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, improved accessibility of disadvantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established Smart Growth principles.

BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and has recently contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. BUDC also manages the BLCP Property Owners association and coordinates with the City of Buffalo to ensure proper maintenance and upkeep.

Income for operations has been generated primarily through land sales, lease payments and grants. BUDC has recently negotiated funding for operational support and sustainability on several initiatives to ensure the organization's ability to continue delivering transformational projects.

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Item 6.1

MEMORANDUM

TO: Buffalo Urban Development Corporation Members
FROM: Mollie Profic, Treasurer
SUBJECT: Annual Report of Directors
DATE: June 25, 2025

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

The Audited Financial Statements were previously approved by BUDC's Board of Directors at their March 25, 2025 meeting. In order to satisfy the first four requirements noted above, members can obtain a copy of the Audited Financial Statements at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

In satisfaction of the final requirement of the NYS Not-for-profit Corporation Law, BUDC has 19 membership positions at June 24, 2025 which is the same as reported at the prior year's annual meeting. The names of the members of BUDC may be found at: <http://www.buffalourbandevelopment.com/board-of-directors> while the places of residence of current board members may be found at the BUDC offices at 95 Perry Street, Suite# 404, Buffalo, NY.