

## **Buffalo Urban Development Corporation**

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

***Date: Tuesday, December 16, 2025***

***Time: 12:00 noon***

***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 Northland Corridor - Land Sale Agreement with 716 Lighthouse Properties, Inc. for 1669-1681 Fillmore Avenue, 572-574 Northland Avenue and 162-168 Winchester Avenue *(Action)(Enclosure)*

4.2 Northland Corridor - LaBella Associates Second Contract Amendment *(Action)(Enclosure)*

4.3 Buffalo's Race For Place – Temporary Intersection Project Consultant Selection *(Action)(Enclosure)*

4.4 Ralph Wilson Park Project Update *(Information)*

4.5 Northland Corridor Project Update *(Information)*

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

4.7 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—4<sup>th</sup> Floor Vista Room  
Buffalo, New York 14203***

**October 28, 2025  
12:00 p.m.**

**Directors Present:**

Catherine Amdur  
Scott Bylewski  
Daniel Castle  
Janique S. Curry  
Dennis W. Elsenbeck  
Darby Fishkin  
Thomas Halligan  
Jenna Kavanaugh  
Thomas A. Kucharski  
Nadine Marrero  
Kimberley A. Minkel  
David J. Nasca  
Denis M. Penman

**Directors Absent:**

Mayor Christopher P. Scanlon (Chair)  
Bryan J. Bollman  
Dottie Gallagher  
Elizabeth Holden  
Karen Utz

**Officers Present:**

Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President  
Mollie 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.; Brian Krygiei, Director of IT, ECIDA; and Angelo Rhodes II, Northland Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:10 p.m. by Vice Chair Penman. The Secretary called the roll of the Board of Directors. A quorum of the Board was present. Ms. Curry joined the meeting during the presentation of agenda item 4.1.
- 2.0 Approval of Minutes – Meeting of September 30, 2025** – The minutes of the September 30, 2025 meeting of the Board of Directors were presented. Ms. Minkel made a motion to approve the meeting minutes. The motion was seconded by Ms. Amdur and unanimously carried (12-0-0).
- 3.0 Monthly Financial Reports** – Ms. Profic presented for information purposes the financial statements for 683 Northland Master Tenant, LLC for the periods ending July 31, 2025, August 31,

2025 and September 30, 2025. She then presented the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the periods ending July 31, 2025, August 31, 2025 and September 30, 2025. Ms. Profic also presented the updated cash flow forecast for BUDC, a copy of which was included in the Board meeting packet. Mr. Nasca made a motion to accept the BUDC consolidated financial statements for July, August, and September 2025. The motion was seconded by Ms. Fishkin and unanimously carried (12-0-0).

## **4.0 New Business –**

**4.1 2026 Draft Budget & Three Year Forecast** – Ms. Profic presented the proposed 2026 budget and 2027-2029 forecast. The Audit & Finance Committee met in September to review the proposed budget. Ms. Profic reviewed the budget narrative and budgeted sources of revenue. In addition to corporate operations, BUDC funds are expected to be used on the following four project areas: Buffalo Lakeside Commerce Park, Downtown/Race for Place, Ralph Wilson Park, and the Northland Corridor. Ms. Profic then reviewed the specific sources of funds and uses for each of the four project areas and corporate operations and the separate budget detail for the 683 Northland project. Following her presentation, the Board discussed the proposed budget and three-year forecast, and commented on the continued importance of cash flow as it relates to the long-term sustainability of the organization. Mr. Penman commended BUDC executive staff for the outstanding results achieved despite the organization's fiscal challenges. There being no further discussion, Mr. Kucharski made a motion to approve the 2026 budget and 2027-2029 forecast. The motion was seconded by Mr. Nasca and unanimously carried (13-0-0).

**4.2 683 Northland – Unwinding of Tax Credits Transaction** – Ms. Gandour presented her October 28, 2025 memorandum regarding the unwinding of the 683 Northland tax credits transaction. Mr. Zanner commented on the completion of the tax credits project and reviewed with the Board the transactions and actions required in order for the organization to exit the tax credit model. Mr. Elsenbeck made a motion to: (i) authorize the transactions and actions described in Ms. Gandour's October 28, 2025 memorandum; and (ii) authorize the President or Executive Vice President of BUDC to take such actions and execute such documents as are necessary or appropriate to implement the unwinding of the tax credits structure for the 683 Northland project. The motion was seconded by Mr. Halligan and unanimously carried (13-0-0).

**4.3 Northland Corridor – LaBella Associates Contract Amendment** – Mr. Rhodes presented his October 28, 2025 memorandum regarding a proposed amendment to the LaBella Associates contract. Following the presentation, Mr. Castle made a motion to: (i) amend the existing agreement with LaBella Associates for Northland Corridor Redevelopment Phase 3 to provide the services outlined in the October 28, 2025 memorandum, at a cost not to exceed \$40,550; and (ii) authorize the President or Executive Vice President to execute the amendment to the existing agreement with LaBella Associates, and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Marrero and unanimously carried (13-0-0).

**4.4 Ralph Wilson Park – Ralph C. Wilson, Jr. Foundation Grant Agreement #14** – Mr. Bernard presented his October 28, 2025 memoranda for agenda items 4.4 through 4.7 regarding the Ralph C. Wilson, Jr. Foundation grant agreement 14 and amendments to the following agreements: (i) BUDC-City of Buffalo subgrant agreement for Wilson Foundation grant funding; (ii) BUDC's agreement with Gardiner & Theobald; and (iii) BUDC's agreement with Michael Van Valkenburgh Associates. Following the presentation, Ms. Amdur made a motion to: (i) accept the \$3,155,200 grant award from the Wilson Foundation to support the capacity of the Ralph Wilson Park project team as outlined in Mr. Bernard's October 28, 2025 memorandum; (ii) approve the modification to the 13<sup>th</sup> amendment to the Subgrant Agreement between BUDC and the City of Buffalo to allow the transfer of up to \$234,000 from Wilson Grant 14 to support the City of Buffalo City Engineer position; (iii) approve the fifth amendment to BUDC's agreement with Gardiner & Theobald to extend G&T's project and cost management services an additional twenty-six

months for an amount not to exceed \$1,809,200; (iv) approve the 15<sup>th</sup> amendment to the MVVA Agreement for a not to exceed amount of \$847,440 for additional shoreline work and continued construction administration and quality assurance services during Phase 2 construction; and (v) authorize the BUDC President or Executive Vice President to execute the agreements and amendments and take such other actions as are necessary to implement this authorization. The motion was seconded by Mr. Bylewski and unanimously carried (13-0-0).

**4.5 Ralph Wilson Park – 13<sup>th</sup> Amendment to BUDC-City of Buffalo Subgrant Agreement** – See item 4.4.

**4.6 Ralph Wilson Park – 5<sup>th</sup> Amendment to Gardiner & Theobald Agreement** – See item 4.4.

**4.7 Ralph Wilson Park – 15<sup>th</sup> Amendment to MVVA Agreement** – See item 4.4.

**4.8 Ralph Wilson Park Project Update** – Mr. Bernard provided an update regarding the Ralph Wilson Park construction project and shared PowerPoint slides from Gilbane Building Company. Seeding activities for the season are wrapping up this week. Trees have been delivered to the Park and will be planted in November and into December. Light pole installation at the sled hill will be completed this month. Fencing at the small baseball field is complete, and fencing posts and foundation work is complete at the large baseball field. Mr. Bernard then shared an update from the Ralph Wilson Park Conservancy. Pictures from the Conservancy were shared from its October 18<sup>th</sup> opening of the community-built playground on the 4<sup>th</sup> Street side of the Park. The event was well attended and received national media attention.

**4.9 Northland Corridor Project Update** – Mr. Rhodes presented an update regarding the Northland Corridor. With respect to Phase 3, Mr. Rhodes shared photos of construction progress and reported that the steel structure of 541 E. Delavan Avenue has been power washed and primed due to exposure to the elements for the past two years. Grading behind the retaining wall at the “B” building of 612 Northland Avenue is progressing. Storm water infrastructure is being installed at 541 E. Delavan Avenue. With respect to Phase 4, Mr. Rhodes reported that bid documents were released and posted on BUDC’s website and the NYS Contract Reporter. Responses are due November 6<sup>th</sup>. Ms. Gandour added that BUDC has received the official Brownfield Opportunity Area designation from the NYS Department of State and thanked the City of Buffalo for its role in the nominating process. Ms. Marrero added that the BOA designation will provide access to CFA grant opportunities in 2026.

**4.10 Race for Place Project Update** – Ms. Merriweather presented an update regarding the Race for Place project. BUDC has reissued a request for proposals for short-term placemaking and wayfinding improvements to be completed in four identified areas downtown. Responses to the RFP are due November 17<sup>th</sup> and Spring 2026 installation is anticipated. With respect to downtown infrastructure work, a waterfront coordination session was held October 30<sup>th</sup>. Ms. Merriweather updated the Board regarding Queen City Pop Up holiday programming. At its October 15<sup>th</sup> meeting, the BUDC Downtown Committee authorized BUDC to enter into a contract with Ari Parson PR for marketing and public relations services in connection with Queen City Pop-Up holiday programming at a cost not to exceed \$25,000. Ms. Merriweather also reported that BUDC recently highlighted the Buffalo Niagara MWBE Training Day Conference on its weekly radio show on WUFO. The conference took place October 21<sup>st</sup> and was well attended. Ms. Merriweather thanked Talia Johnson-Huff for her efforts with respect to the event.

**4.11 Buffalo Lakeside Commerce Park – Project Update** – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. LaBella’s draft variance for 193 Ship Canal Parkway has been submitted to NYSDEC for review and feedback. Staff will meet with LaBella tomorrow to discuss future development of this site. With respect to the POA, Uniland recently

submitted an alternative regular assessment proposal for its solar facility at 255 Ship Canal Parkway, which is under review.

**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 October 28, 2025 meeting of the Board of Directors was adjourned at 1:11 p.m.

Respectfully submitted,

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Kevin J. Zanner, Secretary

**683 Northland Master Tenant, LLC**  
**Financial Statements**  
November 30, 2025  
(Unaudited)

**683 NORTHLAND MASTER TENANT, LLC**  
**Balance Sheet**

	November 2025	October 2025	December 2024
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash	\$ 199,655	\$ 117,293	\$ 444,821
Tenant receivable	40,516	86,155	30,811
Prepaid expenses	132,492	150,035	112,860
Total current assets	372,663	353,482	588,492
Prepaid rent - sublessee	574,432	574,316	552,943
Prepaid leasing commission	172,029	175,179	179,703
Tenant security deposits	107,506	107,457	109,324
Cash reserves	343,841	343,686	342,091
Equipment, net	26,501	26,501	27,785
Right of use asset - Master Lease Agreement	23,311,690	23,458,412	24,922,352
Total assets	\$ 24,908,661	\$ 25,039,034	\$ 26,722,691
<b>LIABILITIES &amp; MEMBERS' EQUITY</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 77,140	\$ 94,228	\$ 101,707
Due to related parties	254,935	254,935	254,935
Total current liabilities	332,075	349,163	356,643
Operating deficit loan	132,359	132,359	132,359
Tenant security deposits	106,816	106,816	109,266
Deferred operating lease liability - Master Lease Agreement	6,774,016	6,762,701	7,018,335
Deferred operating lease liability - sublessee	3,984,632	4,030,721	4,491,616
Distribution payable - priority return	-	-	257,904
Total noncurrent liabilities	10,997,822	11,032,596	12,009,480
<b>MEMBERS' EQUITY</b>	13,578,764	13,657,274	14,356,569
Total liabilities and net position	\$ 24,908,661	\$ 25,039,034	\$ 26,722,691

**683 NORTHLAND MASTER TENANT, LLC**  
**Income Statement**

**Year-to-Date For the Period Ended:**

	<b>November 2025</b>	<b>October 2025</b>	<b>December 2024</b>
<b>Revenues:</b>			
Lease revenue	\$ 320,636	\$ 224,581	\$ 1,455,051
Additional lease revenue	201,674	141,168	652,904
Interest and other revenue	1,082	815	7,443
Total revenues	<u>523,392</u>	<u>366,565</u>	<u>2,115,398</u>
<b>Expenses:</b>			
Lease expense	535,288	377,251	1,896,444
Payroll	30,641	22,641	114,147
Utilities expense	21,163	3,508	58,402
Insurance expense	41,820	29,395	136,220
Professional fees	15,225	10,394	84,141
Property management fee	18,492	13,092	76,041
Real estate taxes	6,905	6,905	28,866
Repairs and maintenance	83,592	54,602	346,395
Asset management fee	-	-	10,000
Miscellaneous expense	-	-	2,000
Depreciation expense	-	-	5,969
Total expenses	<u>753,125</u>	<u>517,787</u>	<u>2,758,625</u>
Net Income/(Loss)	(229,732)	(151,222)	(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	(229,732)	(151,222)	(643,228)
Members' capital contributions	(345,468)	(345,468)	-
Distributions	(202,604)	(202,604)	(257,904)
Members' equity - end of period	<u>\$ 13,578,764</u>	<u>\$ 13,657,274</u>	<u>\$ 14,356,569</u>



**683 NORTHLAND MASTER TENANT, LLC**  
**Statement of Cash Flows**

**Year-to-Date For the Period Ended:**

	<u>November 2025</u>	<u>October 2025</u>	<u>December 2024</u>
<b>Cash flows from operating activities:</b>			
Net loss	\$ (229,732)	\$ (151,222)	\$ (643,228)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	3,500	3,500	5,969
Decrease (increase) in assets:			
Tenant receivables	(9,705)	(55,344)	(4,299)
Prepaid insurance	(19,631)	(37,175)	4,409
Accrued rental income	(21,489)	(21,373)	(17,347)
Prepaid leasing commission	7,675	4,524	11,233
Right of use asset - Master Lease Agreement	1,366,343	1,208,306	1,368,398
Increase (decrease) in liabilities:			
Security deposit liability	(2,450)	(2,450)	29,416
Accounts payable	(24,567)	(7,479)	15,771
Deferred operating lease liability - sublessee	(506,985)	(460,895)	(553,074)
<b>Net cash provided (used) by operating activities</b>	<u>562,958</u>	<u>480,392</u>	<u>217,248</u>
<b>Cash flows from investing activities:</b>			
Equipment purchases	(2,215)	(2,215)	(10,593)
<b>Net cash used by investing activities</b>	<u>(2,215)</u>	<u>(2,215)</u>	<u>(10,593)</u>
<b>Cash flows from financing activities:</b>			
Members' contributions	(345,468)	(345,468)	-
Distributions	(460,508)	(460,508)	(257,904)
Payments of prepaid rent under Master Lease Agreement	-	-	-
<b>Net cash provided by financing activities</b>	<u>(805,976)</u>	<u>(805,976)</u>	<u>(257,904)</u>
<b>Net increase (decrease) in cash</b>	<u>(245,234)</u>	<u>(327,800)</u>	<u>(51,249)</u>
<b>Cash and restricted cash - beginning of period</b>	<u>896,236</u>	<u>896,236</u>	<u>947,484</u>
<b>Cash and restricted cash - end of period</b>	<u>\$ 651,002</u>	<u>\$ 568,436</u>	<u>\$ 896,236</u>

**683 NORTHLAND MASTER TENANT, LLC**  
**Budget to Actual Comparison**

	<b>YTD November 2025</b>	<b>YTD Budget 2025</b>	<b>Variance</b>
<b>Revenues:</b>			
Lease revenue	\$ 320,636	\$ 1,357,583	\$ (1,036,947)
Additional lease revenue	201,674	738,833	(537,159)
Interest and other revenue	1,082	917	166
Total revenues	<u>523,392</u>	<u>2,097,333</u>	<u>(1,573,941)</u>
<b>Expenses:</b>			
Lease expense	535,288	1,738,407	(1,203,119)
Payroll	30,641	144,833	(114,192)
Utilities	21,163	50,417	(29,254)
Insurance	41,820	133,833	(92,013)
Professional fees	15,225	73,333	(58,109)
Property management fee	18,492	64,900	(46,408)
Real estate taxes	6,905	31,167	(24,262)
Repairs and maintenance	83,592	271,150	(187,558)
Asset management fee	-	10,000	(10,000)
Miscellaneous	-	2,750	(2,750)
Depreciation	-	5,473	(5,473)
Total expenses	<u>753,125</u>	<u>2,526,262</u>	<u>(1,773,138)</u>
Net income (loss)	\$ (229,732)	\$ (428,929)	\$ 199,197

**Buffalo Urban Development Corporation**  
**Consolidated Financial Statements**  
November 30, 2025  
(Unaudited)

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

	November 2025	October 2025	December 2024
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash	\$ 12,695,986	\$ 14,473,726	\$ 5,226,778
Restricted cash	15,536,640	15,516,796	18,344,519
Grants receivable	72,612,006	72,987,359	64,930,711
Other current assets	4,846,158	4,906,907	5,192,326
Total current assets	105,690,790	107,884,787	93,694,335
<b>Noncurrent assets:</b>			
Loans receivable	-	-	9,666,400
Equity investment	147,427	147,427	148,427
Capital assets, net	97,647,204	97,935,039	100,773,021
Right to use asset	7,053,198	7,054,831	7,070,837
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	105,636,040	105,925,508	118,446,897
Total assets	\$ 211,326,830	\$ 213,810,295	\$ 212,141,232
<b>LIABILITIES</b>			
<b>Current liabilities:</b>			
Accounts payable and accrued expenses	\$ 8,899,529	\$ 1,587,334	\$ 916,322
Loans payable, current	-	-	504,304
Unearned grant revenue	91,112,472	100,398,893	85,011,299
Total current liabilities	100,013,206	101,987,232	86,431,925
Deferred lease liability	24,092,819	24,094,451	24,991,554
Loans payable, noncurrent	-	-	13,225,696
Total noncurrent liabilities	24,092,819	24,094,451	38,217,250
<b>NET POSITION</b>			
Net investment in capital assets	98,435,415	98,723,250	87,831,233
Restricted	39,968	39,902	37,212
Unrestricted	(11,254,578)	(11,034,541)	(376,388)
Total net position	87,220,805	87,728,611	87,492,057
Total liabilities and net position	\$ 211,326,830	\$ 213,810,295	\$ 212,141,232

**Balance Sheet Notes:**

- Cash decreased due to payment of invoices during the month.
- Grants receivable decreased due to receipt of grant funds.
- Capital assets decreased due to monthly estimated depreciation expense.
- Accounts payable/accrued expenses increased due to timing of Ralph Wilson Park invoices.
- 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)**

	<b>November 2025</b>	<b>October 2025</b>	<b>December 2024</b>
<b>Operating revenues:</b>			
Grant revenue	\$ 23,108,027	\$ 13,820,106	\$ 37,137,425
Brownfield funds	1,973	1,973	35,964
Loan interest and commitment fees	6,981	6,981	96,664
Rental and other revenue	1,463,842	1,443,766	2,253,737
Total operating revenues	24,580,824	15,272,827	39,523,790
<b>Operating expenses:</b>			
Development costs	23,246,383	13,792,196	31,459,804
Adjustment to net realizable value	474,211	464,621	202,199
Salaries and benefits	463,887	422,479	495,815
General and administrative	1,492,954	1,471,284	487,700
Management fee	79,960	72,560	156,672
Depreciation	3,166,183	2,878,349	4,007,389
Total operating expenses	28,923,578	19,101,489	36,809,578
Operating income (loss)	(4,342,755)	(3,828,662)	2,714,212
<b>Non-operating revenues (expenses):</b>			
Loss on disposal	-	-	22,840
Interest expense	(13,265)	(13,265)	(163,389)
Interest income	40,668	34,381	98,812
Other income	4,063,600	4,063,600	-
Total non-operating revenues (expenses)	4,091,003	4,084,716	(41,737)
Change in net position	(251,752)	256,054	2,672,475
Net position - beginning of period	87,492,057	87,492,057	84,819,582
Distributions	(19,500)	(19,500)	-
Net position - end of period	\$ 87,220,805	\$ 87,728,611	\$ 87,492,057

**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**Consolidating Statement of Net Position**  
**November 30, 2025 (Unaudited)**

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
<b>ASSETS</b>					
<b>Current assets:</b>					
Cash	\$ 12,687,532	\$ 4,369	\$ 4,086	\$ -	\$ 12,695,986
Restricted cash	15,536,640	-	-	-	15,536,640
Grants receivable	72,612,006	-	-	-	72,612,006
Other current assets	7,784,031	1,097	132,359	(3,071,329) (1)	4,846,158
Total current assets	108,620,209	5,466	136,444	(3,071,329)	105,690,790
<b>Noncurrent assets:</b>					
Loans receivable	53,078,583	-	-	(53,078,583) (1)	-
Equity investment	-	66,926,840	-	(66,779,413) (1)	147,427
Capital assets, net	12,474,438	-	85,172,766	-	97,647,204
Right to use asset	34,859	-	7,018,339	-	7,053,198
Land and improvement held for sale, net	788,212	-	-	-	788,212
Total noncurrent assets	66,376,091	66,926,840	92,191,105	(119,857,996)	105,636,040
Total assets	\$ 174,996,300	\$ 66,932,305	\$ 92,327,549	\$ (122,929,325)	\$ 211,326,830
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Accounts payable and accrued expense	\$ 8,899,529	\$ 3,071,329	\$ -	\$ (3,071,329) (1)	\$ 8,899,529
Due to/(Due from) related entities	(9,666,400)	-	13,730,000	(4,063,600)	-
Unearned grant revenue	91,112,472	-	-	-	91,112,472
Total liabilities	90,346,806	3,071,329	13,730,000	(7,134,929)	100,013,206
<b>Noncurrent liabilities:</b>					
Deferred lease liability	34,859	-	24,057,960	-	24,092,819
Loans payable, noncurrent	-	53,078,583	-	(53,078,583) (1)	-
Total noncurrent liabilities	34,859	53,078,583	24,057,960	(53,078,583)	24,092,819
<b>NET POSITION</b>					
Net investment in capital assets	13,262,649	-	85,172,766	-	98,435,415
Restricted	39,968	-	-	-	39,968
Unrestricted	71,312,018	10,782,393	(30,633,177)	(62,715,813) (1)	(11,254,578)
Total net position	84,614,635	10,782,393	54,539,589	(62,715,813)	87,220,805
Total liabilities and net position	\$ 174,996,300	\$ 66,932,305	\$ 92,327,549	\$ (122,929,325)	\$ 211,326,830

(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: November 30, 2025 (Unaudited)**

	<b>Buffalo Urban Development Corporation</b>	<b>683 WTC, LLC</b>	<b>683 Northland LLC</b>	<b>Eliminations (1)</b>	<b>Total</b>
<b>Operating revenues:</b>					
Grant revenue	\$ 23,108,027	\$ -	\$ -	\$ -	\$ 23,108,027
Brownfield funds	1,973	-	-	-	1,973
Loan interest and commitment fees	6,981	-	-	-	6,981
Rental and other revenue	210,681	-	1,253,162	-	1,463,842
Total operating revenue	<u>23,327,662</u>	<u>-</u>	<u>1,253,162</u>	<u>-</u>	<u>24,580,824</u>
<b>Operating expenses:</b>					
Development costs	23,246,383	-	-	-	23,246,383
Adjustment to net realizable value	474,211	-	-	-	474,211
Salaries and benefits	463,887	-	-	-	463,887
General and administrative	424,424	1,027,359	41,171	-	1,492,954
Management fee	79,960	-	-	-	79,960
Depreciation	-	-	3,166,183	-	3,166,183
Total operating expenses	<u>24,688,865</u>	<u>1,027,359</u>	<u>3,207,354</u>	<u>-</u>	<u>28,923,578</u>
Operating income	(1,361,203)	(1,027,359)	(1,954,193)	-	(4,342,755)
<b>Non-operating revenues (expenses):</b>					
Interest expense	-	-	(13,265)	-	(13,265)
Interest income	40,372	136	160	-	40,668
Other income/expenses	-	-	-	4,063,600	4,063,600
Total non-operating revenues (expenses)	<u>40,372</u>	<u>136</u>	<u>(13,105)</u>	<u>4,063,600</u>	<u>4,091,003</u>
Change in net position	(1,320,830)	(1,027,223)	(1,967,297)	4,063,600	(251,752)
Net position - beginning of year	85,935,466	11,809,617	56,876,887	(67,129,913) (1)	87,492,057
Distributions	-	-	(370,000)	350,500 (1)	(19,500)
Net position - end of period	<u>\$ 84,614,635</u>	<u>\$ 10,782,393</u>	<u>\$ 54,539,589</u>	<u>\$ (62,715,813)</u>	<u>\$ 87,220,805</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: November 30, 2025 (Unaudited)**

	<b>YTD November 2025</b>	<b>YTD Budget 2025</b>	<b>Variance</b>
<b>Operating revenues:</b>			
Grant revenue	\$ 23,108,027	\$ 40,798,083	\$ (17,690,056)
Brownfield funds	1,973	9,167	(7,194)
Loan interest and commitment fees	6,981	-	6,981
Rental and other revenue	<u>1,463,842</u>	<u>1,824,743</u>	<u>(360,901)</u>
Total operating revenues	<u>24,580,824</u>	<u>42,631,993</u>	<u>(18,051,170)</u>
<b>Operating expenses:</b>			
Development costs	23,246,383	10,031,657	13,214,726
Adjustment to net realizable value	474,211	-	474,211
Salaries and benefits	463,887	471,451	(7,564)
General and administrative	1,492,954	370,700	1,122,254
Management fee	79,960	104,500	(24,540)
Depreciation	<u>3,166,183</u>	<u>3,740,917</u>	<u>(574,733)</u>
Total operating expenses	<u>28,923,578</u>	<u>14,719,225</u>	<u>14,204,354</u>
Operating income (loss)	<u>(4,342,755)</u>	27,912,769	(32,255,523)
<b>Non-operating revenues (expenses):</b>			
Interest expense	(13,265)	(38,500)	25,235
Interest income	40,668	32,083	8,585
Other income/expenses	<u>4,063,600</u>	<u>-</u>	<u>4,063,600</u>
Total non-operating revenues (expenses)	<u>4,091,003</u>	<u>(6,417)</u>	<u>4,097,419</u>
Change in net position	\$ <u>(251,752)</u>	\$ <u>27,906,352</u>	\$ <u>(28,158,104)</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.
- General and administrative costs consist of insurance, rent, audit/tax, unrelated business income tax, marketing and other G&A costs.
- Other income/expenses relates to effects of NMTC exit in January 2025 (noncash).



## Cash Flow Forecast

Date Printed: 12/11/2025

**Buffalo Urban Development Corporation**

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

**Item 4.1**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Rebecca Gandour, Executive Vice President**

**SUBJECT: Northland Corridor – Land Sale Agreement with 716 Lighthouse Properties, Inc. for 1669-1681 Fillmore Avenue, 572-574 Northland Avenue and 162-168 Winchester Avenue**

**DATE: December 16, 2025**

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On February 25, 2025, the BUDC Board of Directors approved an exclusivity agreement with Lighthouse Center Inc. for the properties located at 1669-1681 Fillmore Avenue, 572-574 Northland Avenue and 162-168 Winchester Avenue. These nine contiguous parcels located in the Northland Corridor are owned by NorDel II, LLC and represent a combined 1.7+/- acres (the “Parcels”). The exclusivity agreement was signed in April 2025 for a period of six months and was extended in October 2025 for an additional period of three months.

Lighthouse Center Inc. is owned and operated by Tiffany Malone and Rachelle Sat’chell Robinson. The partners currently operate a licensed childcare center at 1166 Jefferson Avenue and plan to develop a mixed-use project on the Parcels that includes a childcare center. Access to quality childcare has previously been raised by the Northland stakeholder advisory group and the Northland Workforce Training Center. A childcare center in the Northland Corridor would serve not only the Northland Workforce Training Center and businesses on campus, but also the surrounding neighborhood.

During the exclusivity period, Lighthouse Center Inc. has started architectural design with LaBella Associates and met with banks to discuss preliminary interest in the project. An affiliated corporation, 716 Lighthouse Properties, Inc., was also established for the purposes of this project and is a party to the exclusivity agreement.

In accordance with BUDC’s Property Disposition Guidelines, BUDC obtained an appraisal from KLV

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Appraisal Group, Inc., which valued the Parcels at \$169,700. 716 Lighthouse Properties, Inc. has agreed to purchase the Parcels at the appraised price of \$169,700.

BUDC is proposing to enter into a Land Sale Agreement (LSA) with 716 Lighthouse Properties, Inc. or an affiliated entity regarding the Parcels. The material terms of this agreement are as follows:

- Deposit of \$8,485.00 payable upon execution of the LSA.
- Due diligence period of 180 days commencing on the Effective Date of the LSA.
- Closing to take place on or about 225 days from the Effective Date of the LSA.
- 716 Lighthouse Properties, Inc. will indemnify and hold NorDel II, LLC and BUDC harmless from all liabilities arising out of any due diligence activities conducted on the Parcels.
- Prior to closing, 716 Lighthouse Properties, Inc. will be required to provide site plans and construction plans for the Improvements, a project timeline with milestones for the completion of construction, and will need to demonstrate that it has received all required approvals to construct the project from the City of Buffalo, including the Planning Board.
- Prior to closing, 716 Lighthouse Properties, Inc. will submit evidence of equity capital/financing for the project and satisfaction of any financing contingencies.
- 716 Lighthouse Properties, Inc. will make best efforts to commence construction within one year of closing and have two years to complete construction.
- 716 Lighthouse Properties, Inc. has agreed either directly or through the tenant to give preference to persons residing in the City of Buffalo when filling employment vacancies or hiring new employees.

This item was reviewed by the Real Estate Committee at its December 9, 2025 meeting and was recommended for approval by the BUDC Board of Directors.

### **ACTION:**

I am requesting that the Board of Directors: (i) approve NorDel II, LLC entering into a Land Sale Agreement with 716 Lighthouse Properties, Inc. regarding 1669-1681 Fillmore Avenue, 572-574 Northland Avenue and 162-168 Winchester Avenue parcels, consistent with the terms set forth in this memorandum; and (ii) authorize the President or Executive Vice President to execute the Land Sale Agreement and take such other actions as may be necessary or appropriate to implement this action.

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Hon. Christopher P. Scanlon, Chairman

**Item 4.2**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Angelo Rhodes II, Project Manager**

**SUBJECT: Northland Corridor – LaBella Associates Second Contract Amendment**

**DATE: December 16, 2025**

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On October 28, 2025, the BUDC Board of Directors approved a contract amendment with LaBella Associates (LaBella) for architectural & engineering, project inspection services, and grant administration services for the Northland Corridor Redevelopment Phase 3 for an amount not to exceed \$40,550. Of this amount, \$36,750 was allocated for an additional 45 days of air monitoring services for the project, to be performed by Encorus Group as LaBella's subcontractor.

As site work has continued this fall at 612 Northland Avenue and 541 E. Delavan Avenue, the project will require additional air monitoring services as soil intrusive activities continue on site and are now anticipated to be completed in the spring.

LaBella, through Encorus Group, proposes to complete additional air monitoring services at a not-to-exceed amount of \$90,000. This not-to-exceed amount for air monitoring services is in addition to the amount included in LaBella's first contract amendment and will cover labor, equipment rental, and travel expenses for an additional 16 weeks of air monitoring services. LaBella and Encorus Group will also attempt to seek relief of the air monitoring requirement from NYSDEC, as air monitoring to date has shown little to no elevated readings for the past 90 days.

The proposed Change Order described above results in a total, not to exceed amount of \$90,000 and will be funded through BUDC's RECAP grant with Empire State Development (ESD) which was previously approved by BUDC Board of Directors on October 31, 2023. BUDC is required to submit each change order to EDA for approval, even if EDA is not funding the cost of the change order. As BUDC is not asking EDA to fund the cost of these Change Orders, it is not anticipated that EDA will object to these Change Orders.

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Hon. Christopher P. Scanlon, Chairman

This item was reviewed by the Real Estate Committee at its December 9, 2025 meeting and was recommended for approval by the BUDC Board of Directors.

**ACTION:**

I am requesting that the BUDC Board of Directors: (i) amend the existing agreement with LaBella Associates for Northland Corridor Redevelopment Phase 3 to provide additional air monitoring services at an amount not-to-exceed \$90,000; and (ii) authorize the President or Executive Vice President to execute an amendment to its existing agreement with LaBella Associates, and take such other actions as may be necessary or appropriate to implement this authorization.



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web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)**Item 4.3****MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, President**

**SUBJECT: Buffalo's Race For Place – Temporary Intersection Redesign and Installation Consultant Selection**

**DATE: December 16, 2025**

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In Spring 2025, BUDC, in partnership with the City of Buffalo, released a Request for Proposals (RFP) for a consultant to assist with the design and implementation of short-term placemaking and wayfinding improvements near the Explore & More Children's Museum, Naval Park, and Heritage Point. At that time, BUDC did not receive any proposals that would meet the established Summer 2025 time for completion. As a result, on October 20, 2025, BUDC issued a revised RFP for the temporary redesign of multiple intersections in downtown Buffalo. Twenty-five percent (25%) MBE, five percent (5%) WBE, and five percent (5%) SDVOB participation goals were included as part of the solicitation. BUDC advertised the RFP in the New York Contract Reporter and posted the RFP on its website.

The selected firm will be responsible for developing comprehensive, low-cost concepts and design plan for the intersections and coordinating the implementation of such plans with BUDC and the City of Buffalo. The consultant's responsibilities will include:

- Project planning and coordination with stakeholders;
- Design and concept development;
- Obtaining necessary permits and approvals from the City of Buffalo to implement design concepts;
- Identifying and procuring needed materials and supporting the engagement of volunteers to participate in on-the-ground activities;
- Developing a detailed implementation plan, including timelines, roles, and responsibilities;
- Completing an installation plan for sub-consultants or contractors and overseeing the implementation work; and
- Monitoring and collecting data on the completed intersections to prepare a report detailing the effectiveness of the interventions.

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A pre-proposal meeting was held October 29, 2025. On November 17, 2025, BUDC received eight proposals from design, planning and engineering firms. The proposals were reviewed and evaluated by a selection committee consisting of BUDC staff and representatives from the Mayor’s Office of Strategic Planning and Department of Public Works (the “Selection Committee”). The Selection Committee short listed the following four teams for interviews:

1. MIG
2. Stantec Partners
3. GOBike Buffalo
4. Niagara Falls National Heritage Area

The proposals were evaluated based upon the following criteria:

- Performance and proven ability to deliver similar projects successfully;
- Capability and technical expertise and experience in tactical urbanism;
- Service and quality of support and engagement throughout the process;
- Local presence;
- Overall approach and methodology, as well as a demonstrated understanding of the objectives for the project;
- Equity practices; and
- Budget.

After much discussion, the Selection Committee is recommending that BUDC enter into an agreement with MIG. Although each team was capable and qualified, the Selection Committee believes that MIG is best suited to complete the entire breadth of the project scope and to coordinate each of the elements of the projects. The MIG team also offered creative and sustainable approaches to the short-term intersection improvements and presented a comprehensive budget proposal that provided a thoughtful understanding of each project component. MIG will also provide BUDC with a toolkit that can be used for future temporary intersection improvements throughout Buffalo.

The expected duration of the scope of services is approximately six months, with project installation to be completed no later than June 1, 2026. The agreement is a not to exceed amount of \$299,980.00 and would be funded through American Rescue Plan funding previously accepted by the BUDC Board of Directors.

This item was reviewed by the BUDC Downtown Committee at its December 10, 2025 meeting and was recommended for approval by the BUDC Board of Directors.

### **ACTION:**

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into an agreement with MIG for the design, coordination, and implementation of short-term placemaking and wayfinding improvements in downtown Buffalo at a not to exceed amount of \$299,980; and (ii) authorize the President or Executive Vice President to execute the agreement with MIG and take such actions and take such other actions as may be necessary or appropriate to implement this authorization.

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