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

Date: Tuesday, October 28, 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 2025 BUDC Draft Budget & Three-Year Forecast *(Action)(Enclosure)*
4.2 683 Northland - Unwinding of Tax Credits Transaction *(Action)(Enclosure)*
4.3 Northland Corridor - LaBella Associates Contract Amendment *(Action)(Enclosure)*
4.4 Ralph Wilson Park - Ralph C. Wilson, Jr. Foundation Grant Agreement #14 *(Action)(Enclosure)*
4.5 Ralph Wilson Park -13th Amendment to BUDC-COB-Wilson Subgrant Agreement *(Action)(Enclosure)*
4.6 Ralph Wilson Park - Gardiner & Theobold Agreement Amendment #5 *(Action)(Enclosure)*
4.7 Ralph Wilson Park - MVVA Agreement Amendment #15 *(Action)(Enclosure)*
4.8 Ralph Wilson Park Project Update *(Information)*
4.9 Northland Corridor Project Update *(Information)*
4.10 Buffalo's Race For Place Update *(Information)*
4.11 Buffalo Lakeside Commerce Park Update *(Information)*

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

95 Perry Street—4th Floor Vista Room
Buffalo, New York 14203

September 30, 2025
12:00 p.m.

Directors Present:

Mayor Christopher P. Scanlon (Chair)
Bryan J. Bollman
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Nadine Marrero
Kimberley A. Minkel
David J. Nasca
Denis M. Penman
Karen Utz

Directors Absent:

Catherine Amdur
Scott Bylewski
Daniel Castle
Janique S. Curry
Dennis W. Elsenbeck
Darby Fishkin
Dottie Gallagher
Thomas Halligan

Officers Present:

Brandye Merriweather, President
Rebecca Gandour, Executive Vice President
Kevin J. Zanner, Secretary

Guests Present: James Bernard, BUDC Project Manager; Alexis M. Florczak, Hurwitz Fine P.C.; Brian Krygier, Director of IT, ECIDA; Sean Najewski, Gilbane Building Company; and Angelo Rhodes II, Northland Project Manager.

1.0 **Roll Call** – The meeting was called to order at 12:10 p.m. The Secretary called the roll of the Board of Directors. A quorum of the Board was present.

2.0 **Approval of Minutes – Meeting of July 29, 2025** – The minutes of the July 29, 2025 meeting of the Board of Directors were presented. Mr. Penman made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried (10-0-0).

3.0 **Monthly Financial Reports** – Presentation of the monthly financial reports was deferred to the October meeting of the BUDC Board of Directors.

4.0 **New Business** –

4.1 **Appointment of BUDC Citizen Member**– Mayor Scanlon presented his September 30, 2025 memorandum to the Board regarding his appointment of Jenna Kavanaugh as a citizen member and director of BUDC. Mayor Scanlon thanked Ms. Kavanaugh for agreeing to serve on the Board of Directors. Ms. Kavanaugh's appointment fills the vacancy resulting from Crystal Morgan's resignation from the BUDC Board. Her term will run through the BUDC annual meeting in June 2027.

4.2 **Appointment of Jenna Kavanaugh to BUDC Downtown Committee** – Ms. Marrero made a motion to appoint Jenna Kavanaugh to the BUDC Downtown Committee. The motion was seconded by Mr. Kucharski and unanimously carried (10-0-0).

4.3 **Northland Corridor – LeChase Construction Services, LLC Contract Amendment** – Ms. Gandour presented her September 30, 2025 memorandum regarding a proposed amendment to the Phase 3 general construction agreement with LeChase Construction Services, LLC. This item was reviewed by the Rea Estate Committee at its September 9, 2025 meeting and recommended for approval. Following a brief discussion, Ms. Minkel made a motion to: (i) approve an amendment to the existing agreement with LeChase Construction Services, LLC for the general construction of Phase 3 of Northland Corridor Redevelopment, for an amount not to exceed $708,000; and (ii) authorize the BUDC President or Executive Vice President to execute an amendment to the existing agreement with LeChase Construction Services, LLC and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Penman and unanimously carried (10-0-0).

4.4 **Northland Corridor – 741 & 777 Northland Avenue Demolition Design Services Contract** – Ms. Gandour presented her September 30, 2025 memorandum regarding a proposed demolition design services contract with Liro Engineers, Inc. for 741 and 777 Northland Avenue. Mr. Kucharski made a motion to: (i) authorize BUDC to enter into a contract with LiRo Engineers Inc. for demolition design services for 741 and 777 Northland Avenue for an amount not to exceed $116,008; and (ii) authorize the BUDC President or Executive Vice President to execute an agreement with LiRo Engineers Inc. and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Nasca and unanimously carried (10-0-0).

4.5 **Ralph C. Wilson Jr. Centennial Park – 13th Amendment to BUDC-COB Wilson Foundation Subgrant Agreement** – Mr. Bernard presented his September 30, 2025 memorandum regarding the 13th amendment to the BUDC-City of Buffalo Wilson Foundation subgrant agreement. Mr. Nasca made a motion to: (i) approve the 13th amendment to the subgrant agreement between BUDC and the City of Buffalo to transfer up to $250,000 from the Memorial Garden Grant to support the construction of the entryway garden and dog park at Ralph Wilson Park; and (ii) authorize the BUDC President or Executive Vice President to execute the 14th amendment to the subgrant agreement and take such other actions as are necessary to implement this authorization. The motion was seconded by Mr. Bollman and unanimously carried (10-0-0).

4.6 **Ralph Wilson Park Project Update** – Mr. Najewski presented an update regarding the Ralph Wilson Park project. Work on the South Lawn is nearly complete. Seeding was completed last week at the soccer fields. Fencing on the baseball fields is progressing, with seeding to move forward next week. Punch list items will be completed on the pedestrian bridge later this week. Work on the shoreline and 4th Street side of the Park are nearly complete. Phase 2 bid packages will be released later this week and are due by October 17th.

4.7 **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 site work and foundation prep work for the parking lot is moving forward at 547 Northland. Demolition of the ramp is occurring at the 612 Northland Avenue "B" building. With respect to the south parking lot at 683 Northland Avenue, BUDC has entered into a bioretention agreement with the Buffalo Sewer Authority which requires BUDC to complete ongoing maintenance obligations for the parking lot, which is anticipated to cost $500-$1,000 every five years. With respect to Phase 4 redevelopment, construction documents are being finalized and construction bid documents will be released this week. With respect to the Brownfield Opportunity Area nomination plan, the NYS Department of State is actively reviewing and corresponding with BUDC regarding its review of the plan.

4.8 **Race for Place Project Update** – Ms. Merriweather presented an update regarding the Race for Place project. BUDC will reissue a request for proposals for short-term placemaking and wayfinding improvements near the Explore & More Children's Museum, Naval Park and Heritage Point, as BUDC did not receive any proposals that would meet the required completion date. The revised RFP includes an expanded scope that incorporates two additional sites and is expected to be issued soon to ensure installation during Spring of 2026. With respect to downtown infrastructure work, BUDC and the City continue to coordinate with Douglas Development regarding access to the Accelerator Fund in order for BUDC to execute its agreement with Buffalo Construction Consultants. Ms. Merriweather updated the Board regarding Queen City Pop Up holiday programming. A request for proposals had been issued for consulting services relating to the outdoor market concept. BUDC received three proposals in response to the RFP, none of which met BUDC's requirements. BUDC staff is making adjustments to the holiday programming to move forward this year. While BUDC had identified a team in Rochester to complete a modified scope, the team had recently pulled out from the project. Ms. Merriweather expressed disappointment in the results of the RFP process but indicated she is working on an alternative plan for the holiday programming this year. She also announced that BUDC's weekly radio show on WUFO recently featured Evetta Applewhite of Evelina's Kitchen, a new restaurant located on Erie Street. Ms. Merriweather also reported that she served as a panelist at the International Downtown Association Conference in Washington, DC, where she highlighted Queen City Hub Revisited, the Downtown Waterfront Improvement Plan, and other initiatives.

4.9 **Buffalo Lakeside Commerce Park – Project Update** – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. LaBella provided a draft variance for 193 Ship Canal Parkway, which is under review by BUDC staff. BUDC staff will meet with LaBella tomorrow to discuss future development of this site. A meeting of the POA Board of Directors will take place in October in order to review and approve the 2026 POA budget. All property owners are current on assessment payments.

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, upon motion made by Mr. Kucharski, seconded by Ms. Minkel and unanimously carried, the September 30, 2025 meeting of the Board of Directors was adjourned at 12:40 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

683 Northland Master Tenant, LLC
Financial Statements
July 31, 2025
(Unaudited)

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

		July 2025		June 2025		December 2024
ASSETS						
Current assets:						
Cash	**$**	**315,743**	$	343,078	$	444,821
Tenant receivable		**86,212**		40,343		30,811
Prepaid expenses		**26,878**		41,776		112,860
Total current assets		**428,833**		425,196		588,492
Prepaid rent - sublessee		**573,131**		572,596		552,943
Prepaid leasing commission		**183,475**		163,113		179,703
Tenant security deposits		**107,288**		107,229		109,324
Cash reserves		**343,385**		343,195		342,091
Equipment, net		**26,501**		26,501		27,785
Right of use asset - Master Lease Agreement		**23,898,220**		24,044,703		24,922,352
Total assets	**$**	**25,560,833**	$	25,682,533	$	26,722,691
LIABILITIES & MEMBERS' EQUITY						
Current liabilities:						
Accounts payable	**$**	**106,772**	$	89,598	$	101,707
Due to related parties		**254,935**		254,935		254,935
Total current liabilities		**361,707**		344,534		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		**6,774,905**		6,809,859		7,018,335
Deferred operating lease liability - sublessee		**4,168,990**		4,215,079		4,491,616
Distribution payable - priority return		**-**		-		257,904
Total noncurrent liabilities		**11,183,069**		11,264,113		12,009,480
MEMBERS' EQUITY		**14,016,056**		14,073,886		14,356,569
Total liabilities and net position	**$**	**25,560,833**	$	25,682,533	$	26,722,691

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	July 2025	June 2025	December 2024
Revenues:			
Lease revenue	$ 878,697	$ 752,475	$ 1,455,051
Additional lease revenue	392,795	331,039	652,904
Interest and other revenue	3,321	2,865	7,443
Total revenues	1,274,813	1,086,379	2,115,398
Expenses:			
Lease expense	1,106,259	948,222	1,896,444
Payroll	58,425	51,162	114,147
Utilities expense	45,811	30,333	58,402
Insurance expense	82,181	70,441	136,220
Professional fees	84,462	69,187	84,141
Property management fee	40,571	34,769	76,041
Real estate taxes	20,913	5,591	28,866
Repairs and maintenance	162,927	145,581	346,395
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	277	277	2,000
Depreciation expense	3,500	3,500	5,969
Total expenses	1,615,325	1,369,062	2,758,625
Net Income/(Loss)	(340,512)	(282,682)	(643,228)
Members' equity - beginning of period	14,356,569	14,356,569	15,257,700
Change in members' equity	(340,512)	(282,682)	(643,228)
Members' capital contributions	-	-	-
Distributions	-	-	(257,904)
Members' equity - end of period	$ 14,016,056	$ 14,073,886	$ 14,356,569

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	July 2025	June 2025	December 2024
Cash flows from operating activities:			
Net loss	$ (340,512)	$ (282,682)	$ (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	(55,401)	(9,532)	(4,299)
Prepaid insurance	85,982	71,084	4,409
Accrued rental income	(20,188)	(19,653)	(17,347)
Prepaid leasing commission	(3,771)	16,591	11,233
Right of use asset - Master Lease Agreement	780,702	669,173	1,368,398
Increase (decrease) in liabilities:			
Security deposit liability	(2,450)	(2,450)	29,416
Accounts payable	5,064	(12,109)	15,771
Deferred operating lease liability - sublessee	(322,627)	(276,537)	(553,074)
Net cash provided (used) by operating activities	130,299	157,385	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	(129,821)	(102,735)	(51,249)
Cash and restricted cash - beginning of period	896,236	896,236	947,484
Cash and restricted cash - end of period	$ 766,416	$ 793,502	$ 896,236

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

	YTD July 2025	YTD Budget 2025	Variance
Revenues:			
Lease revenue	$ **878,697**	$ 863,917	$ 14,780
Additional lease revenue	**392,795**	470,167	(77,372)
Interest and other revenue	**3,321**	583	2,738
Total revenues	**1,274,813**	1,334,667	(59,853)
Expenses:			
Lease expense	**1,106,259**	1,106,259	-
Payroll	**58,425**	92,167	(33,741)
Utilities	**45,811**	32,083	13,728
Insurance	**82,181**	85,167	(2,985)
Professional fees	**84,462**	46,667	37,795
Property management fee	**40,571**	41,300	(729)
Real estate taxes	**20,913**	19,833	1,080
Repairs and maintenance	**162,927**	172,550	(9,623)
Asset management fee	**10,000**	10,000	-
Miscellaneous	**277**	1,750	(1,473)
Depreciation	**3,500**	3,483	18
Total expenses	**1,615,325**	1,611,258	4,068
Net income (loss)	$ **(340,512)**	$ (276,591)	$ (63,921)

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 ancitipated 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.

683 Northland Master Tenant, LLC
Financial Statements
August 31, 2025
(Unaudited)

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

	August 2025	July 2025	December 2024
ASSETS			
Current assets:			
Cash	$ 213,729	$ 315,743	$ 444,821
Tenant receivable	51,708	86,212	30,811
Prepaid expenses	10,056	26,878	112,860
Total current assets	275,493	428,833	588,492
Prepaid rent - sublessee	573,666	573,131	552,943
Prepaid leasing commission	180,710	183,475	179,703
Tenant security deposits	107,347	107,288	109,324
Cash reserves	343,574	343,385	342,091
Equipment, net	26,501	26,501	27,785
Right of use asset - Master Lease Agreement	23,751,677	23,898,220	24,922,352
Total assets	$ 25,258,968	$ 25,560,833	$ 26,722,691
LIABILITIES & MEMBERS' EQUITY			
Current liabilities:			
Accounts payable	$ 97,890	$ 106,772	$ 101,707
Due to related parties	254,935	254,935	254,935
Total current liabilities	352,826	361,707	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	6,739,891	6,774,905	7,018,335
Deferred operating lease liability - sublessee	4,122,900	4,168,990	4,491,616
Distribution payable - priority return	-	-	257,904
Total noncurrent liabilities	11,101,965	11,183,069	12,009,480
MEMBERS' EQUITY	13,804,177	14,016,056	14,356,569
Total liabilities and net position	$ 25,258,968	$ 25,560,833	$ 26,722,691

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	August 2025	July 2025	December 2024
Revenues:			
Lease revenue	$ 1,004,919	$ 878,697	$ 1,455,051
Additional lease revenue	454,551	392,795	652,904
Interest and other revenue	3,729	3,321	7,443
Total revenues	1,463,198	1,274,813	2,115,398
Expenses:			
Lease expense	1,264,296	1,106,259	1,896,444
Payroll	65,425	58,425	114,147
Utilities expense	40,660	45,811	58,402
Insurance expense	93,921	82,181	136,220
Professional fees	88,547	84,462	84,141
Property management fee	46,371	40,571	76,041
Real estate taxes	20,913	20,913	28,866
Repairs and maintenance	179,076	162,927	346,395
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	277	277	2,000
Depreciation expense	3,500	3,500	5,969
Total expenses	1,812,986	1,615,325	2,758,625
Net Income/(Loss)	(349,787)	(340,512)	(643,228)
Members' equity - beginning of period	14,356,569	14,356,569	15,257,700
Change in members' equity	(349,787)	(340,512)	(643,228)
Members' capital contributions	-	-	-
Distributions	(202,604)	-	(257,904)
Members' equity - end of period	$ 13,804,177	$ 14,016,056	$ 14,356,569

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	August 2025	July 2025	December 2024
Cash flows from operating activities:			
Net loss	$ (349,787)	$ (340,512)	$ (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	(20,897)	(55,401)	(4,299)
Prepaid insurance	102,805	85,982	4,409
Accrued rental income	(20,723)	(20,188)	(17,347)
Prepaid leasing commission	(1,006)	(3,771)	11,233
Right of use asset - Master Lease Agreement	892,231	780,702	1,368,398
Increase (decrease) in liabilities:			
Security deposit liability	(2,450)	(2,450)	29,416
Accounts payable	(3,817)	5,064	15,771
Deferred operating lease liability - sublessee	(368,716)	(322,627)	(553,074)
Net cash provided (used) by operating activities	231,138	130,299	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	(460,508)	(257,904)	(257,904)
Payments of prepaid rent under Master Lease Agreement	-	-	-
Net cash provided by financing activities	(460,508)	(257,904)	(257,904)
Net increase (decrease) in cash	(231,585)	(129,821)	(51,249)
Cash and restricted cash - beginning of period	896,236	896,236	947,484
Cash and restricted cash - end of period	$ 664,651	$ 766,416	$ 896,236

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

		YTD August 2025		YTD Budget 2025		Variance
Revenues:						
Lease revenue	$	**1,004,919**	$	987,333	$	17,585
Additional lease revenue		**454,551**		537,333		(82,782)
Interest and other revenue		**3,729**		667		3,062
Total revenues		**1,463,198**		1,525,333		(62,135)
Expenses:						
Lease expense		**1,264,296**		1,264,296		-
Payroll		**65,425**		105,333		(39,908)
Utilities		**40,660**		36,667		3,993
Insurance		**93,921**		97,333		(3,412)
Professional fees		**88,547**		53,333		35,214
Property management fee		**46,371**		47,200		(829)
Real estate taxes		**20,913**		22,667		(1,754)
Repairs and maintenance		**179,076**		197,200		(18,124)
Asset management fee		**10,000**		10,000		-
Miscellaneous		**277**		2,000		(1,723)
Depreciation		**3,500**		3,980		(480)
Total expenses		**1,812,986**		1,840,009		(27,023)
Net income (loss)	$	**(349,787)**	$	(314,676)	$	(35,112)

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 ancitipated 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.

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

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

		September 2025		August 2025		December 2024
ASSETS						
Current assets:						
Cash	$	**217,841**	$	213,729	$	444,821
Tenant receivable		**91,451**		51,708		30,811
Prepaid expenses		**144,836**		10,056		112,860
Total current assets		**454,129**		275,493		588,492
Prepaid rent - sublessee		**574,995**		573,666		552,943
Prepaid leasing commission		**177,944**		180,710		179,703
Tenant security deposits		**107,403**		107,347		109,324
Cash reserves		**343,512**		343,574		342,091
Equipment, net		**26,501**		26,501		27,785
Right of use asset - Master Lease Agreement		**23,605,074**		23,751,677		24,922,352
Total assets	$	**25,289,558**	$	25,258,968	$	26,722,691
LIABILITIES & MEMBERS' EQUITY						
Current liabilities:						
Accounts payable	$	**228,716**	$	97,890	$	101,707
Due to related parties		**254,935**		254,935		254,935
Total current liabilities		**483,651**		352,826		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		**6,751,326**		6,739,891		7,018,335
Deferred operating lease liability - sublessee		**4,076,811**		4,122,900		4,491,616
Distribution payable - priority return		**-**		-		257,904
Total noncurrent liabilities		**11,067,311**		11,101,965		12,009,480
MEMBERS' EQUITY		**13,738,596**		13,804,177		14,356,569
Total liabilities and net position	$	**25,289,558**	$	25,258,968	$	26,722,691

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	September 2025	August 2025	December 2024
Revenues:			
Lease revenue	$ 1,093,784	$ 1,004,919	$ 1,455,051
Additional lease revenue	516,307	454,551	652,904
Interest and other revenue	4,071	3,729	7,443
Total revenues	1,614,162	1,463,198	2,115,398
Expenses:			
Lease expense	1,422,334	1,264,296	1,896,444
Payroll	74,382	65,425	114,147
Utilities expense	42,023	40,660	58,402
Insurance expense	106,347	93,921	136,220
Professional fees	93,395	88,547	84,141
Property management fee	52,217	46,371	76,041
Real estate taxes	27,818	20,913	28,866
Repairs and maintenance	197,239	179,076	346,395
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	277	277	2,000
Depreciation expense	3,500	3,500	5,969
Total expenses	2,029,531	1,812,986	2,758,625
Net Income/(Loss)	(415,368)	(349,787)	(643,228)
Members' equity - beginning of period	14,356,569	14,356,569	15,257,700
Change in members' equity	(415,368)	(349,787)	(643,228)
Members' capital contributions	-	-	-
Distributions	(202,604)	(202,604)	(257,904)
Members' equity - end of period	$ 13,738,596	$ 13,804,177	$ 14,356,569

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	September 2025	August 2025	December 2024
Cash flows from operating activities:			
Net loss	$ **(415,368)**	$ (349,787)	$ (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	**(60,640)**	(20,897)	(4,299)
Prepaid insurance	**(31,976)**	102,805	4,409
Accrued rental income	**(22,053)**	(20,723)	(17,347)
Prepaid leasing commission	**1,759**	(1,006)	11,233
Right of use asset - Master Lease Agreement	**1,050,269**	892,231	1,368,398
Increase (decrease) in liabilities:			
Security deposit liability	**(2,450)**	(2,450)	29,416
Accounts payable	**127,008**	(3,817)	15,771
Deferred operating lease liability - sublessee	**(414,806)**	(368,716)	(553,074)
Net cash provided (used) by operating activities	**235,243**	231,138	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	(460,508)	(460,508)	(257,904)
Payments of prepaid rent under Master Lease Agreement	-	-	-
Net cash provided by financing activities	**(460,508)**	(460,508)	(257,904)
Net increase (decrease) in cash	**(227,480)**	**(231,585)**	(51,249)
Cash and restricted cash - beginning of period	**896,236**	896,236	947,484
Cash and restricted cash - end of period	$ **668,756**	$ 664,651	$ 896,236

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

	YTD September 2025	YTD Budget 2025	Variance
Revenues:			
Lease revenue	$ **1,093,784**	$ 1,110,750	$ (16,966)
Additional lease revenue	**516,307**	604,500	(88,193)
Interest and other revenue	**4,071**	750	3,321
Total revenues	**1,614,162**	1,716,000	(101,838)
Expenses:			
Lease expense	**1,422,334**	1,422,333	1
Payroll	**74,382**	118,500	(44,118)
Utilities	**42,023**	41,250	773
Insurance	**106,347**	109,500	(3,153)
Professional fees	**93,395**	60,000	33,395
Property management fee	**52,217**	53,100	(883)
Real estate taxes	**27,818**	25,500	2,318
Repairs and maintenance	**197,239**	221,850	(24,611)
Asset management fee	**10,000**	10,000	-
Miscellaneous	**277**	2,250	(1,973)
Depreciation	**3,500**	4,478	(978)
Total expenses	**2,029,531**	2,068,760	(39,230)
Net income (loss)	$ **(415,368)**	$ (352,760)	$ (62,608)

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 ancitipated 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.

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

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

ASSETS	July 2025	June 2025	December 2024
Current assets:			
Cash	$ 6,228,076	$ 5,040,401	$ 5,226,778
Restricted cash	16,902,552	17,240,133	18,344,519
Grants receivable	82,795,087	84,500,824	64,930,711
Other current assets	4,988,938	4,891,565	5,192,326
Total current assets	110,914,654	111,672,922	93,694,335
Noncurrent assets:			
Loans receivable	-	-	9,666,400
Equity investment	147,427	147,427	148,427
Capital assets, net	98,798,543	99,046,012	100,773,021
Right to use asset	7,059,693	7,061,302	7,070,837
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	106,793,875	107,042,953	118,446,897
Total assets	$ 217,708,528	$ 218,715,875	$ 212,141,232
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	$ 1,936,770	$ 778,902	$ 916,322
Loans payable, current	-	-	504,304
Unearned grant revenue	101,996,050	103,783,116	85,011,299
Total current liabilities	103,933,252	104,562,324	86,431,925
Deferred lease liability	24,209,451	24,321,197	24,991,554
Loans payable, noncurrent	-	-	13,225,696
Total noncurrent liabilities	24,209,451	24,321,197	38,217,250
NET POSITION			
Net investment in capital assets	99,586,755	99,834,224	87,831,233
Restricted	40,640	38,662	37,212
Unrestricted	(10,061,568)	(10,040,531)	(376,388)
Total net position	89,565,826	89,832,355	87,492,057
Total liabilities and net position	$ 217,708,528	$ 218,715,875	$ 212,141,232

Balance Sheet Notes:
- Cash increased due to receipt of grant funds during the month.
- Restricted cash decreased due to release of funds from imprest account 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 payables.
- 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)

	July 2025	June 2025	December 2024
Operating revenues:			
Grant revenue	$ 8,717,249	$ 6,829,684	$ 37,137,425
Brownfield funds	1,973	1,021	35,964
Loan interest and commitment fees	6,981	6,981	96,664
Rental and other revenue	1,226,846	1,051,075	2,253,737
Total operating revenues	9,953,048	7,888,760	39,523,790
Operating expenses:			
Development costs	8,795,934	6,900,815	31,459,804
Adjustment to net realizable value	389,725	364,249	202,199
Salaries and benefits	290,652	244,293	495,815
General and administrative	391,330	321,955	487,700
Management fee	50,360	42,960	156,672
Depreciation	2,014,844	1,727,009	4,007,389
Total operating expenses	11,932,844	9,601,280	36,809,578
Operating income (loss)	(1,979,796)	(1,712,520)	2,714,212
Non-operating revenues (expenses):			
Loss on disposal	-	-	22,840
Interest expense	(13,265)	(13,265)	(163,389)
Interest income	20,480	17,233	98,812
Other income	4,063,600	4,063,600	-
Total non-operating revenues (expenses)	4,070,815	4,067,568	(41,737)
Change in net position	2,091,019	2,355,048	2,672,475
Net position - beginning of period	87,492,057	87,492,057	84,819,582
Distributions	(17,250)	(14,750)	-
Net position - end of period	$ 89,565,826	$ 89,832,355	$ 87,492,057

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

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	
ASSETS					
Current assets:					
Cash	$ 6,221,153	$ 4,359	$ 2,564	$ -	$
Restricted cash	16,902,552	-	-	-	
Grants receivable	82,795,087	-	-	-	
Other current assets	7,922,810	1,097	132,359	(3,067,329) (1)	
Total current assets	113,841,603	5,456	134,923	(3,067,329)	
Noncurrent assets:					
Loans receivable	52,100,779	-	-	(52,100,779) (1)	
Equity investment	-	66,969,590	-	(66,822,163) (1)	
Capital assets, net	12,474,438	-	86,324,105	-	
Right to use asset	41,354	-	7,018,339	-	
Land and improvement held for sale, net	788,212	-	-	-	
Total noncurrent assets	65,404,782	66,969,590	93,342,444	(118,922,942)	
Total assets	$ 179,246,385	$ 66,975,046	$ 93,477,367	$ (121,990,271)	$
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	$ 1,936,770	$ 3,067,329	$ -	$ (3,067,329) (1)	$
Loans payable, current	-	-	-	-	
Unearned grant revenue	101,996,050	-	-	-	
Total liabilities	103,933,252	3,067,329	-	(3,067,329)	
Noncurrent liabilities:					
Deferred lease liability	41,354	-	24,168,097	-	
Loans payable, noncurrent	-	52,100,779	-	(52,100,779) (1)	
Total noncurrent liabilities	41,354	52,100,779	24,168,097	(52,100,779)	
NET POSITION					
Net investment in capital assets	13,262,649	-	86,324,105	-	
Restricted	40,640	-	-	-	
Unrestricted	61,968,491	11,806,938	(17,014,835)	(66,822,163) (1)	
Total net position	75,271,780	11,806,938	69,309,271	(66,822,163)	
Total liabilities and net position	$ 179,246,385	$ 66,975,046	$ 93,477,367	$ (121,990,271)	$

(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: July 31, 2025 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Elimin
Operating revenues:				
Grant revenue	$ 8,717,249	$ -	$ -	$
Brownfield funds	1,973	-	-	
Loan interest and commitment fees	6,981	-	-	
Rental and other revenue	130,329	-	1,096,516	
Total operating revenue	8,856,532	-	1,096,516	
Operating expenses:				
Development costs	8,795,934	-	-	
Adjustment to net realizable value	389,725	-	-	
Salaries and benefits	290,652	-	-	
General and administrative	347,354	2,805	41,171	
Management fee	50,360	-	-	
Depreciation	-	-	2,014,844	
Total operating expenses	9,874,025	2,805	2,056,015	
Operating income	(1,017,493)	(2,805)	(959,499)	
Non-operating revenues (expenses):				
Interest expense	-	-	(13,265)	
Interest income	20,207	126	147	
Other income/expenses	(9,666,400)	-	13,730,000	
Total non-operating revenues (expenses)	(9,646,193)	126	13,716,882	
Change in net position	(10,663,685)	(2,679)	12,757,384	
Net position - beginning of year	85,935,466	11,809,617	56,876,887	(6
Distributions	-	-	(325,000)	
Net position - end of period	$ 75,271,780	$ 11,806,938	$ 69,309,271	$ (6

(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: July 31, 2025 (Unaudited)

		YTD July 2025		YTD Budget 2025		Variance
Operating revenues:						
Grant revenue	$	8,717,249	$	25,962,417	$	(17,245,168)
Brownfield funds		1,973		5,833		(3,861)
Loan interest and commitment fees		6,981		-		6,981
Rental and other revenue		1,226,846		1,161,200		65,645
Total operating revenues		9,953,048		27,129,450		(17,176,402)
Operating expenses:						
Development costs		8,795,934		6,383,782		2,412,152
Adjustment to net realizable value		389,725		-		389,725
Salaries and benefits		290,652		300,014		(9,363)
General and administrative		391,330		235,900		155,430
Management fee		50,360		66,500		(16,140)
Depreciation		2,014,844		2,380,583		(365,739)
Total operating expenses		11,932,844		9,366,779		2,566,065
Operating income (loss)		(1,979,796)		17,762,671		(19,742,467)
Non-operating revenues (expenses):						
Interest expense		(13,265)		(24,500)		11,235
Interest income		20,480		20,417		64
Other income/expenses		4,063,600		-		4,063,600
Total non-operating revenues (expenses)		4,070,815		(4,083)		4,074,898
Change in net position	$	2,091,019	$	17,758,588	$	(15,667,569)

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).

Buffalo Urban Development Corporation

Consolidated Financial Statements

August 31, 2025

(Unaudited)

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

	August 2025	July 2025	December 2024
ASSETS			
Current assets:			
Cash	$ **4,987,080**	$ 6,228,076	$ 5,226,778
Restricted cash	**16,926,809**	16,902,552	18,344,519
Grants receivable	**81,230,849**	82,795,087	64,930,711
Other current assets	**5,002,836**	4,988,938	5,192,326
Total current assets	**108,147,573**	110,914,654	93,694,335
Noncurrent assets:			
Loans receivable	**-**	-	9,666,400
Equity investment	**147,427**	147,427	148,427
Capital assets, net	**98,510,708**	98,798,543	100,773,021
Right to use asset	**7,058,078**	7,059,693	7,070,837
Land and improvement held for sale, net	**788,212**	788,212	788,212
Total noncurrent assets	**106,504,425**	106,793,875	118,446,897
Total assets	$ **214,651,998**	$ 217,708,528	$ 212,141,232
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	$ **2,080,516**	$ 1,936,770	$ 916,322
Loans payable, current	**-**	-	504,304
Unearned grant revenue	**100,176,422**	101,996,050	85,011,299
Total current liabilities	**102,257,529**	103,933,252	86,431,925
Deferred lease liability	**24,097,699**	24,209,451	24,991,554
Loans payable, noncurrent	**-**	-	13,225,696
Total noncurrent liabilities	**24,097,699**	24,209,451	38,217,250
NET POSITION			
Net investment in capital assets	**99,298,920**	99,586,755	87,831,233
Restricted	**39,764**	40,640	37,212
Unrestricted	**(11,041,913)**	(10,061,568)	(376,388)
Total net position	88,296,771	89,565,826	87,492,057
Total liabilities and net position	$ **214,651,998**	$ 217,708,528	$ 212,141,232

Balance Sheet Notes:
- Cash increased due to receipt of grant funds during the month.
- Grants receivable decreased due to receipt of grant funds.
- Capital assets decreased due to monthly estimated depreciation expense.
- 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)

	August 2025	July 2025	December 2024
Operating revenues:			
Grant revenue	$ 10,544,392	$ 8,717,249	$ 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	1,401,353	1,226,846	2,253,737
Total operating revenues	11,954,699	9,953,048	39,523,790
Operating expenses:			
Development costs	10,674,859	8,795,934	31,459,804
Adjustment to net realizable value	408,995	389,725	202,199
Salaries and benefits	333,710	290,652	495,815
General and administrative	1,426,907	391,330	487,700
Management fee	57,760	50,360	156,672
Depreciation	2,302,679	2,014,844	4,007,389
Total operating expenses	15,204,909	11,932,844	36,809,578
Operating income (loss)	(3,250,210)	(1,979,796)	2,714,212
Non-operating revenues (expenses):			
Loss on disposal	-	-	22,840
Interest expense	(13,265)	(13,265)	(163,389)
Interest income	24,089	20,480	98,812
Other income	4,063,600	4,063,600	-
Total non-operating revenues (expenses)	4,074,424	4,070,815	(41,737)
Change in net position	824,214	2,091,019	2,672,475
Net position - beginning of period	87,492,057	87,492,057	84,819,582
Distributions	(19,500)	(17,250)	-
Net position - end of period	$ 88,296,771	$ 89,565,826	$ 87,492,057

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

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	
ASSETS					
Current assets:					
Cash	$ 4,978,638	$ 4,362	$ 4,080	$ -	$
Restricted cash	16,926,809	-	-	-	
Grants receivable	81,230,849	-	-	-	
Other current assets	7,936,708	1,097	132,359	(3,067,329) (1)	
Total current assets	111,073,005	5,459	136,438	(3,067,329)	
Noncurrent assets:					
Loans receivable	53,078,583	-	-	(53,078,583) (1)	
Equity investment	-	66,926,840	-	(66,779,413) (1)	
Capital assets, net	12,474,438	-	86,036,271	-	
Right to use asset	39,739	-	7,018,339	-	
Land and improvement held for sale, net	788,212	-	-	-	
Total noncurrent assets	66,380,971	66,926,840	93,054,610	(119,857,996)	
Total assets	$ 177,453,976	$ 66,932,299	$ 93,191,048	$ (122,925,325)	$
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	$ 2,080,516	$ 3,067,329	$ -	$ (3,067,329) (1)	$
Due to/Due from related entities	(9,666,400)	-	13,730,000	(4,063,600)	
Unearned grant revenue	100,176,422	-	-	-	
Total liabilities	92,591,129	3,067,329	13,730,000	(7,130,929)	
Noncurrent liabilities:					
Deferred lease liability	39,739	-	24,057,960	-	
Loans payable, noncurrent	-	53,078,583	-	(53,078,583) (1)	
Total noncurrent liabilities	39,739	53,078,583	24,057,960	(53,078,583)	
NET POSITION					
Net investment in capital assets	13,262,649	-	86,036,271	-	
Restricted	39,764	-	-	-	
Unrestricted	71,520,695	10,786,387	(30,633,183)	(62,715,813) (1)	
Total net position	84,823,109	10,786,387	55,403,088	(62,715,813)	
Total liabilities and net position	$ 177,453,976	$ 66,932,299	$ 93,191,048	$ (122,925,325)	$

(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: August 31, 2025 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Elimin
Operating revenues:				
Grant revenue	$ 10,544,392	$ -	$ -	$
Brownfield funds	1,973	-	-	
Loan interest and commitment fees	6,981	-	-	
Rental and other revenue	148,191	-	1,253,162	
Total operating revenue	10,701,538	-	1,253,162	
Operating expenses:				
Development costs	10,674,859	-	-	
Adjustment to net realizable value	408,995	-	-	
Salaries and benefits	333,710	-	-	
General and administrative	362,377	1,023,359	41,171	
Management fee	57,760	-	-	
Depreciation	-	-	2,302,679	
Total operating expenses	11,837,701	1,023,359	2,343,850	
Operating income	(1,136,163)	(1,023,359)	(1,090,688)	
Non-operating revenues (expenses):				
Interest expense	-	-	(13,265)	
Interest income	23,806	129	154	
Other income/expenses	-	-	-	
Total non-operating revenues (expenses)	23,806	129	(13,111)	
Change in net position	(1,112,357)	(1,023,230)	(1,103,799)	
Net position - beginning of year	85,935,466	11,809,617	56,876,887	(6
Distributions	-	-	(370,000)	
Net position - end of period	$ 84,823,109	$ 10,786,387	$ 55,403,088	$ (6

(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: August 31, 2025 (Unaudited)

	YTD August 2025	YTD Budget 2025	Variance
Operating revenues:			
Grant revenue	$ 10,544,392	$ 29,671,333	$ (19,126,941)
Brownfield funds	1,973	6,667	(4,694)
Loan interest and commitment fees	6,981	-	6,981
Rental and other revenue	1,401,353	1,327,086	74,267
Total operating revenues	11,954,699	31,005,086	(19,050,387)
Operating expenses:			
Development costs	10,674,859	7,295,751	3,379,108
Adjustment to net realizable value	408,995	-	408,995
Salaries and benefits	333,710	342,873	(9,164)
General and administrative	1,426,907	269,600	1,157,307
Management fee	57,760	76,000	(18,240)
Depreciation	2,302,679	2,720,667	(417,988)
Total operating expenses	15,204,909	10,704,891	4,500,019
Operating income (loss)	(3,250,210)	20,300,195	(23,550,406)
Non-operating revenues (expenses):			
Interest expense	(13,265)	(28,000)	14,735
Interest income	24,089	23,333	756
Other income/expenses	4,063,600	-	4,063,600
Total non-operating revenues (expenses)	4,074,424	(4,667)	4,079,091
Change in net position	$ 824,214	$ 20,295,529	$ (19,471,315)

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).

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

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

	September 2025	August 2025	December 2024
ASSETS			
Current assets:			
Cash	$ 11,858,349	$ 4,987,080	$ 5,226,778
Restricted cash	18,064,003	16,926,809	18,344,519
Grants receivable	71,091,929	81,230,849	64,930,711
Other current assets	4,965,240	5,002,836	5,192,326
Total current assets	105,979,521	108,147,573	93,694,335
Noncurrent assets:			
Loans receivable	-	-	9,666,400
Equity investment	147,427	147,427	148,427
Capital assets, net	98,222,873	98,510,708	100,773,021
Right to use asset	7,056,457	7,058,078	7,070,837
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	106,214,969	106,504,425	118,446,897
Total assets	$ 212,194,490	$ 214,651,998	$ 212,141,232
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	$ 905,052	$ 2,080,516	$ 916,322
Loans payable, current	-	-	504,304
Unearned grant revenue	99,206,962	100,176,422	85,011,299
Total current liabilities	100,112,724	102,257,529	86,431,925
Deferred lease liability	24,096,078	24,097,699	24,991,554
Loans payable, noncurrent	-	-	13,225,696
Total noncurrent liabilities	24,096,078	24,097,699	38,217,250
NET POSITION			
Net investment in capital assets	99,011,085	99,298,920	87,831,233
Restricted	39,834	39,764	37,212
Unrestricted	(11,065,231)	(11,041,913)	(376,388)
Total net position	87,985,688	88,296,771	87,492,057
Total liabilities and net position	$ 212,194,490	$ 214,651,998	$ 212,141,232

Balance Sheet Notes:
- Cash increased due to receipt of grant funds during the month.
- Restricted cash increased due to transfer of funds to imprest account 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 decreased due to timing of Ralph Wilson Park payables.
- 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)

	September 2025	August 2025	December 2024
Operating revenues:			
Grant revenue	$ 11,506,837	$ 10,544,392	$ 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	1,419,215	1,401,353	2,253,737
Total operating revenues	12,935,006	11,954,699	39,523,790
Operating expenses:			
Development costs	11,308,584	10,674,859	31,459,804
Adjustment to net realizable value	707,263	408,995	202,199
Salaries and benefits	376,563	333,710	495,815
General and administrative	1,451,839	1,426,907	487,700
Management fee	65,160	57,760	156,672
Depreciation	2,590,514	2,302,679	4,007,389
Total operating expenses	16,499,923	15,204,909	36,809,578
Operating income (loss)	(3,564,916)	(3,250,210)	2,714,212
Non-operating revenues (expenses):			
Loss on disposal	-	-	22,840
Interest expense	(13,265)	(13,265)	(163,389)
Interest income	27,713	24,089	98,812
Other income	4,063,600	4,063,600	-
Total non-operating revenues (expenses)	4,078,047	4,074,424	(41,737)
Change in net position	513,131	824,214	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	$ 87,985,688	$ 88,296,771	$ 87,492,057

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

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	
ASSETS					
Current assets:					
Cash	$ 11,849,903	$ 4,365	$ 4,082	$ -	$
Restricted cash	18,064,003	-	-	-	
Grants receivable	71,091,929	-	-	-	
Other current assets	7,903,113	1,097	132,359	(3,071,329) (1)	
Total current assets	108,908,948	5,462	136,440	(3,071,329)	
Noncurrent assets:					
Loans receivable	53,078,583	-	-	(53,078,583) (1)	
Equity investment	-	66,926,840	-	(66,779,413) (1)	
Capital assets, net	12,474,438	-	85,748,436	-	
Right to use asset	38,118	-	7,018,339	-	
Land and improvement held for sale, net	788,212	-	-	-	
Total noncurrent assets	66,379,350	66,926,840	92,766,775	(119,857,996)	
Total assets	$ 175,288,299	$ 66,932,301	$ 92,903,215	$ (122,929,325)	$
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	$ 905,052	$ 3,071,329	$ -	$ (3,071,329) (1)	$
Due to/(Due from) related entities	(9,666,400)	-	13,730,000	(4,063,600)	
Unearned grant revenue	99,206,962	-	-	-	
Total liabilities	90,446,324	3,071,329	13,730,000	(7,134,929)	
Noncurrent liabilities:					
Deferred lease liability	38,118	-	24,057,960	-	
Loans payable, noncurrent	-	53,078,583	-	(53,078,583) (1)	
Total noncurrent liabilities	38,118	53,078,583	24,057,960	(53,078,583)	
NET POSITION					
Net investment in capital assets	13,262,649	-	85,748,436	-	
Restricted	39,834	-	-	-	
Unrestricted	71,501,373	10,782,389	(30,633,180)	(62,715,813) (1)	
Total net position	84,803,856	10,782,389	55,115,255	(62,715,813)	
Total liabilities and net position	$ 175,288,299	$ 66,932,301	$ 92,903,215	$ (122,929,325)	$

(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: September 30, 2025 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Elimin
Operating revenues:				
Grant revenue	$ 11,506,837	$ -	$ -	$
Brownfield funds	1,973	-	-	
Loan interest and commitment fees	6,981	-	-	
Rental and other revenue	166,054	-	1,253,162	
Total operating revenue	11,681,845	-	1,253,162	
Operating expenses:				
Development costs	11,308,584	-	-	
Adjustment to net realizable value	707,263	-	-	
Salaries and benefits	376,563	-	-	
General and administrative	383,309	1,027,359	41,171	
Management fee	65,160	-	-	
Depreciation	-	-	2,590,514	
Total operating expenses	12,840,879	1,027,359	2,631,685	
Operating income	(1,159,034)	(1,027,359)	(1,378,523)	
Non-operating revenues (expenses):				
Interest expense	-	-	(13,265)	
Interest income	27,425	132	156	
Other income/expenses	-	-	-	
Total non-operating revenues (expenses)	27,425	132	(13,109)	
Change in net position	(1,131,609)	(1,027,227)	(1,391,632)	
Net position - beginning of year	85,935,466	11,809,617	56,876,887	(6
Distributions	-	-	(370,000)	
Net position - end of period	$ 84,803,856	$ 10,782,389	$ 55,115,255	$ (6

(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: September 30, 2025 (Unaudited)

	YTD September 2025	YTD Budget 2025	Variance
Operating revenues:			
Grant revenue	$ **11,506,837**	$ 33,380,250	$ (21,873,413)
Brownfield funds	**1,973**	7,500	(5,527)
Loan interest and commitment fees	**6,981**	-	6,981
Rental and other revenue	**1,419,215**	1,492,972	(73,757)
Total operating revenues	**12,935,006**	34,880,722	(21,945,715)
Operating expenses:			
Development costs	**11,308,584**	8,207,720	3,100,864
Adjustment to net realizable value	**707,263**	-	707,263
Salaries and benefits	**376,563**	385,733	(9,169)
General and administrative	**1,451,839**	303,300	1,148,539
Management fee	**65,160**	85,500	(20,340)
Depreciation	**2,590,514**	3,060,750	(470,236)
Total operating expenses	**16,499,923**	12,043,002	4,456,921
Operating income (loss)	**(3,564,916)**	22,837,720	(26,402,636)
Non-operating revenues (expenses):			
Interest expense	**(13,265)**	(31,500)	18,235
Interest income	**27,713**	26,250	1,463
Other income/expenses	**4,063,600**	-	4,063,600
Total non-operating revenues (expenses)	**4,078,047**	(5,250)	4,083,297
Change in net position	$ **513,131**	$ 22,832,470	$ (22,319,339)

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).

Buffalo Urban Development Corporation

Cash Flow Forecast

	2024 Total	2025 (Actuals)									2025 (Forecast)			2025 Total	2026 Total	2027 Total	2028 Total	2029 Total
	(July - Dec)	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec					
Opening Cash Balance	16,082,799	2,066,512	1,897,922	1,777,016	1,761,775	2,344,225	2,270,071	2,201,833	2,037,074	946,431	677,842	1,612,177	1,562,959	2,066,512	1,245,550	873,816	956,116	1,266,656
Inflows																		
Rental Income (Northland)	47,829	7,015	7,015	9,415	7,015	13,115	7,015	7,015	14,030	1,100	7,015	7,015	7,015	93,780	194,253	672,305	830,721	830,721
Leverage loan interest payment	48,332	6,981	24,166	-	-	-	-	-	-	-	-	-	-	31,147	-	-	-	-
Master Lease payment	264,024	46,508	46,508	46,508	46,508	46,508	46,508	46,508	46,508	-	-	-	-	372,064	-	-	-	-
Working Capital (ESD RECAP Grant)	1,876,300	-	-	-	781,880	-	-	55,982	-	62,794	1,025,054	-	-	1,925,690	732,670	732,670	732,670	-
RCW Foundation & Centennial Grants	9,137,858	-	2,338,383	1,771,582	860,000	445,315	547,942	1,805,737	556,189	8,963,916	1,000,000	2,177,058	-	20,466,121	1,750,000	-	-	-
ESD/EDA Grant Draws	2,487,365	-	-	-	259,405	-	-	232,823	-	-	1,291,667	1,291,667	1,291,667	4,367,228	15,500,000	15,500,000	15,500,000	-
ARP Grant Funding	291,950	-	-	-	-	-	-	-	908,050	-	-	-	-	908,050	-	-	-	-
Grant funds on behalf of partners	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant reimbursements	1,793,883	29,438	-	19,775	12,969	-	24,256	-	100,000	-	75,000	-	-	261,439	-	-	-	-
LOC usage	1,104,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.	291,730	256	10,000	673	15,500	592	1,000	11,616	500	14,176	-	-	-	54,314	10,000	-	-	-
	17,593,857	90,198	2,426,072	1,847,953	1,983,257	505,530	626,723	2,159,682	1,625,277	9,041,986	3,398,736	3,475,739	1,298,682	28,479,834	18,186,923	16,904,975	17,063,391	830,721
Outflows																		
BUDC Personnel (payroll, benefits, SEP)	(245,199)	(42,509)	(30,997)	(32,268)	(49,778)	(54,571)	(38,343)	(48,693)	(38,194)	(38,357)	(42,833)	(42,833)	(42,833)	(502,209)	(529,420)	(555,891)	(583,686)	(601,196)
BMW Rent Subsidy	(222,240)	(37,040)	(37,040)	(37,040)	(37,040)	(37,040)	(37,040)	(38,151)	(38,151)	-	-	-	-	(298,542)	-	-	-	-
Estimated tax payments (UBIT)	(86,300)	-	-	-	(29,721)	-	(38,800)	-	-	(38,800)	-	-	(25,000)	(132,321)	(40,000)	-	-	-
LOC - BUDC	(1,321,839)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC - 683 Northland	(400,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC/other interest - BUDC/683 Northland	(83,680)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ralph Wilson Park outflows/commitments	(25,040,489)	-	(2,338,383)	(1,751,807)	(860,000)	(445,315)	(547,942)	(1,786,926)	(556,189)	(8,948,348)	(1,000,000)	(2,177,058)	-	(20,411,968)	(1,750,000)	-	-	-
Equipment & engineering/construction	(3,559,375)	(5,000)	-	-	(206,189)	-	-	(189,854)	-	(267,967)	(1,291,667)	(1,291,667)	(1,291,667)	(4,544,009)	(15,500,000)	(15,500,000)	(15,500,000)	-
Other committed grant funds	(250,000)	-	-	-	-	-	-	-	(908,550)	-	-	-	-	(906,550)	-	-	-	-
Legal	(77,511)	(8,521)	-	(7,059)	(50,937)	(17,936)	(12,460)	(41,477)	(11,201)	(820)	(10,000)	(10,000)	(10,000)	(180,409)	(80,000)	(85,000)	(85,000)	(85,000)
Insurance	(30,871)	(57,018)	(42,205)	-	(68,243)	-	-	(169,745)	(548)	-	-	-	(110,000)	(447,757)	(205,000)	(210,000)	(214,000)	(215,000)
Northland O&M	(48,753)	(9,131)	(2,548)	(6,287)	(3,516)	(2,330)	(12,829)	(22,154)	(7,618)	(8,257)	(2,400)	(2,400)	(15,591)	(95,060)	(65,587)	(65,784)	(65,981)	(65,000)
BLCP POA share	(15,239)	-	(2,465)	-	(8,088)	-	-	(7,457)	-	-	-	-	(10,000)	(28,010)	(20,000)	(20,000)	(20,000)	(20,000)
Personnel Costs Reimbursed - ECIDA	-	-	(108,671)	-	-	-	-	-	-	-	-	-	(110,000)	(218,671)	(115,000)	(117,500)	(120,000)	(120,000)
Consultants	(79,058)	(10,917)	(40,600)	(12,811)	(33,137)	(16,871)	(4,237)	(11,417)	(130,097)	(2,343)	-	-	-	(262,429)	-	-	-	-
Rent	(11,970)	(5,985)	-	-	(6,077)	-	-	(6,013)	-	-	(6,500)	-	-	(24,575)	(26,750)	(27,000)	(27,000)	(27,000)
Audit & Tax	(13,300)	-	(1,500)	(1,196)	(42,821)	(3,200)	-	-	-	(4,000)	-	-	-	(52,717)	(86,900)	(89,500)	(92,185)	(92,185)
RECAP Grant Commitment fee	(110,000)	-	-	-	-	-	-	-	-	-	(110,000)	-	-	(110,000)	(110,000)	(110,000)	-	-
Tax credits exit cost ("Flip")	-	(73,731)	59,577	-	-	-	-	-	(1,028,054)	-	-	-	-	(1,042,208)	-	-	-	-
General & Administrative	(42,062)	(11,647)	(4,921)	(16,839)	(8,132)	(5,773)	(6,297)	(5,725)	(2,852)	(5,236)	(4,000)	(4,000)	(4,000)	(79,422)	(54,000)	(54,000)	(57,000)	(55,000)
	(31,637,886)	(261,495)	(2,549,753)	(1,865,305)	(1,403,679)	(583,035)	(697,947)	(2,327,613)	(2,719,452)	(9,314,128)	(2,467,400)	(3,527,958)	(1,619,091)	(29,336,856)	(18,582,657)	(16,834,675)	(16,764,852)	(1,280,381)
Bank Interest	27,742	2,707	2,774	2,111	2,872	3,352	2,986	3,172	3,533	3,553	3,000	3,000	3,000	36,060	24,000	12,000	12,000	7,500
Net Cash Flow	(14,016,287)	(168,590)	(120,906)	(15,241)	582,450	(74,153)	(68,238)	(164,759)	(1,090,643)	(268,589)	934,336	(49,218)	(317,409)	(820,963)	(371,734)	82,300	310,540	(442,160)
Closing Cash Balance	2,066,512	1,897,922	1,777,016	1,761,775	2,344,225	2,270,071	2,201,833	2,037,074	946,431	677,842	1,612,177	1,562,959	1,245,550	1,245,550	873,816	956,116	1,266,656	824,496

Date Printed: 10/23/2025

Buffalo Urban Development Corporation

Proposed 2026 Budget

BUDC
Buffalo Urban Development Corporation

Buffalo Urban Development Corporation
2026 Proposed Budget

A. Overview:

Buffalo Urban Development Corporation ("BUDC") continues to make significant progress on all of its initiatives by advancing projects related to the Northland Corridor Redevelopment on Buffalo's East Side, the Buffalo's Race for Place initiative in Downtown Buffalo, transformation of Ralph C. Wilson Jr. Centennial Park ("Ralph Wilson Park") as well as other strategic planning efforts and small business support.

BUDC staff continues to assist the City of Buffalo in managing complex projects, such as the transformation of Ralph Wilson Park. The Ralph C. Wilson, Jr. Foundation initially awarded BUDC a $2.8 million dollar grant to enhance both BUDC's capacity to assist with project management as well as the City's capacity to implement the design and construction of Ralph Wilson Park. The project continues to advance through the first phase of construction, including improvements to the shoreline, site work and the completion of the state-of-the-art pedestrian bridge. In addition to securing and managing additional grant funding from the Ralph C. Wilson Foundation in the amount of $50 million, BUDC was also successful in leveraging and managing additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park's transformation. BUDC continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design and construction administration. BUDC continues to provide assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services and consistently collaborates with the Ralph Wilson Conservancy and other project partners.

The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, clean technology, renewable energy, and automotive training, with an emphasis on training and employment for East Side residents. BUDC was awarded $55 million in funding from Empire State Development and has continued to leverage the previously awarded $14.4 million in funding from Economic Development Administration (EDA). The funding supports construction of 541 E. Delavan Avenue; 612 Northland–B Building; substation upgrades and other improvements within the Northland Beltline Corridor which are underway. Construction kicked off in 2025 and is expected to be completed in late 2026/early 2027. BUDC is also advancing renovation of 631 Northland which anticipates utilizing historic and brownfield tax credits. BUDC continues to utilize grant funding from Empire State Development for BUDC's operational and working capital costs furthering BUDC's sustainability.

BUDC also secured funding from the Dept. of State and further advanced the for the Northland Brownfield Opportunity Area (BOA) that will create opportunities for new and existing businesses to relocate, launch and grow within the BOA boundary. BUDC continues to engage with Northland Campus businesses such as the Northland Workforce Training Center and Rodriguez Construction both of which have expanded into additional space within the Northland Central Building. BUD recently negotiated a new leasing agreement with Flat 12 Mushrooms for space within 612 Northland and has an active exclusivity agreement with Lighthouse Center, Inc. for a proposed mixemixed-useelopment and daycare center along Fillmore Avenue. BUDC is actively seeking a restaurant operator for 683 Northland to support the NWTC students and the broader community. BUDC consistently coordinates with tenants such as Buffalo Manufacturing Works; Retech; 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.

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 recently completed the exit of the New Markets and historic tax credits portions of the structure. The result of these transactions is that tax credits investors no longer have an interest in 683 Northland. BUDC is currently seeking tax credit investors for the development of 631 Northland Avenue.

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 infrastructure and waterfront coordination efforts and implementation planning for improvements along within downtown area BUDC issued a Request For Proposals and identified Buffalo Construction Consultants (BCC) 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 has also issued a RFP for temporary placemaking improvements to address short term accessibility challenges and to increase vibrancy and foot traffic. BUDC continues to administer small business support for the downtown area through the Queen City Pop Up project. 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.

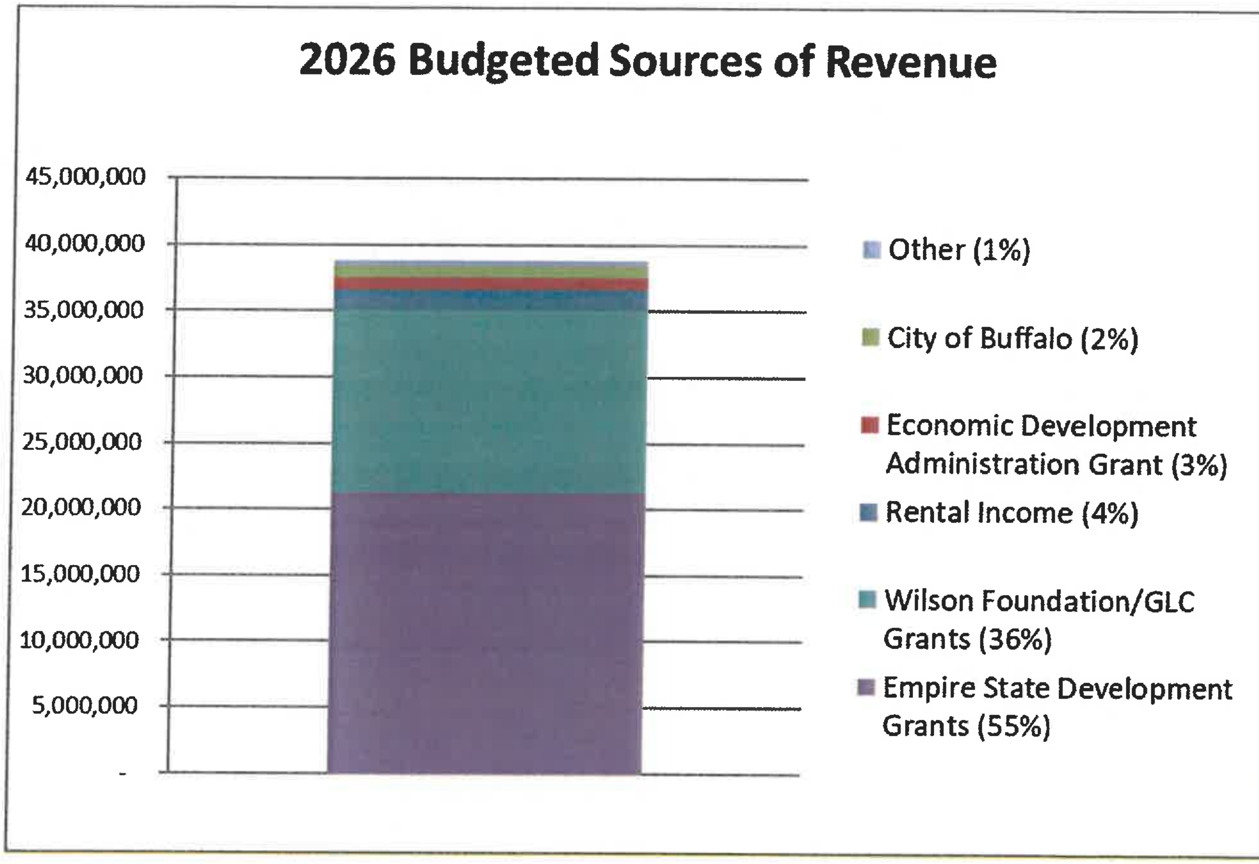
BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and is contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. In addition, BUDC is working with its consultant, Labella to identify and coordinate strategies to address environmental needs of the site to enhance interest and marketability of the remaining parcels. BUDC continues to manage 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 and project management fees. BUDC has recently negotiated funding for operational support and sustainability on several initiatives to ensure the organization's ability to continue delivering transformational projects.

Buffalo Urban Development Corporation
2026 Proposed Budget

B. Sources of BUDC Funds:

The following chart summarizes the significant sources of the $38.8 million in revenue that has been budgeted for BUDC projects in 2026:



(1) **Empire State Development Grants** – In 2026 BUDC expects to recognize $21,000,000 in grant revenue from Empire State Development for projects along the Northland Corridor, most under the RECAP Grant, including work at 541 East Delavan Avenue and 631 Northland. In addition, RECAP is expected to provide $259,000 of working capital for BUDC personnel and other costs related to the ownership and maintenance of Northland Corridor properties.

(2) **Ralph C. Wilson, Jr. Foundation and Great Lakes Commission Grants** – In 2026 BUDC expects to recognize $13,823,000 in grant revenue from the Wilson Foundation and Great Lakes Commission associated with multiple grant agreements supporting the redevelopment of LaSalle Park into Ralph Wilson Park along the city's shoreline.

(3) **Rental Income** – In 2026 BUDC expects to realize rental income of approximately $1,518,000 from tenants at 683 Northland, 612 Northland, and 714 Northland Avenue.

(4) **Economic Development Administration Grant** – In 2026 BUDC expects to recognize $1,000,000 in grant revenue under EDA's Build Back Better grant related to renovations at 541 East Delavan Avenue.

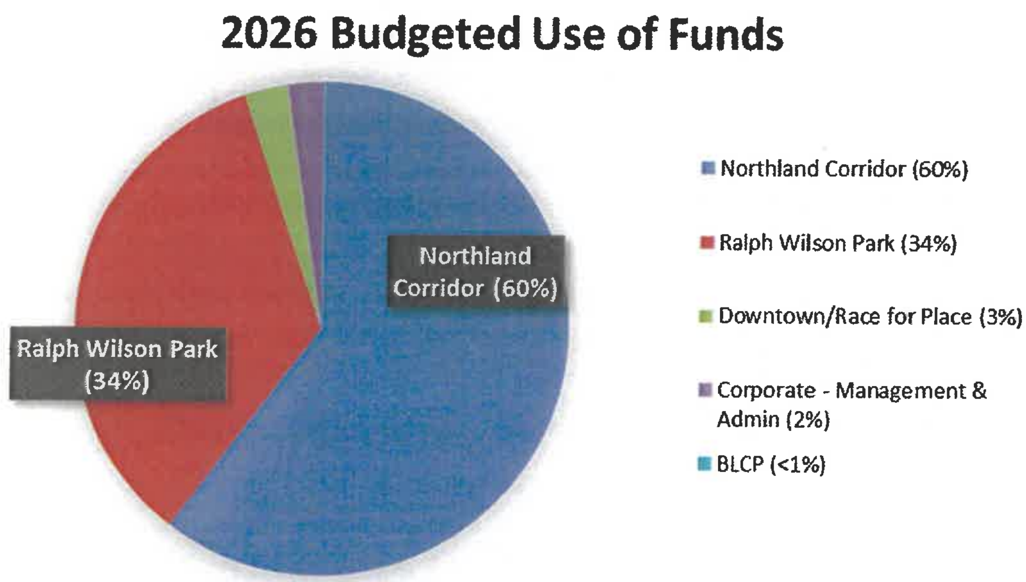
(5) **City of Buffalo** – In 2026 BUDC expects to recognize $848,000 in American Rescue Plan grant revenue from the City of Buffalo. The majority of grant funding is budgeted for downtown based initiatives.

(6) **Other** – Other income totaling $393,000 reflects the following:

a. $250,000 grant from National Grid.
b. $100,000 grant from the Erie County Industrial Development Agency.
c. $40,000 bank interest/miscellaneous income.
d. $3,000 net revenue to the Buffalo Brownfields Redevelopment Fund.

C. Uses of BUDC Funds:

BUDC expects to spend $40.1 million in 2026 as outlined in the following chart:



(1) **Northland Corridor** – As part of the continuing Northland Corridor project, BUDC anticipates spending $22.4 million on capital and development costs, in addition to operating costs at Northland Corridor properties. The majority of 2026 spending will focus on core and shell renovations at 541 East Delavan Avenue and 631 Northland Avenue.

(2) **Ralph Wilson Park** – BUDC anticipates spending $13.8 million in 2026 to support the development of Ralph Wilson Park, as construction continues in 2026. Much of the funding will be passed through to the City of Buffalo under subgrant agreements.

(3) **Downtown/Race for Place** – BUDC anticipates spending $1.1 million in 2026 to support various downtown initiatives in conjunction with the City of Buffalo.

(4) **Corporate – Management & Administrative** – In 2026, BUDC expects to spend $920,000 on management and administrative costs. This includes salary and benefit costs of BUDC staff totaling $439,000. In addition, $109,500 in other administrative, financial and property management services provided by ECIDA staff are budgeted to be reimbursed based on the number of hours ECIDA employees devote to these activities. Other management and administrative costs total $371,000 and include legal, audit and tax, insurance, marketing, rent and other general and administrative costs.

(5) **Buffalo Lakeside Commerce Park** – In 2026 BUDC has budgeted $19,500 for operations and maintenance costs of Ship Canal Commons, its share of costs under the Property Owners' Association agreement.

Buffalo Urban Development Corporation
2026 Proposed Budget - Summary

	Budget 2026	Projected 2025	YTD August 2025	Actual 2024
REVENUE				
Grant Revenue				
Empire State Development	$ 21,258,651	$ 29,272,804	$ 850,450	$ 6,456,450
EDA - Build Back Better	1,000,000	13,371,154	-	-
Ralph C. Wilson, Jr. Foundation/GLC	13,823,364	16,679,180	8,580,802	29,371,102
National Grid	250,000	131,250	-	250,000
City of Buffalo	848,050	60,000	31,500	299,450
ECIDA	100,000	100,000	42,637	100,000
Other	-	1,072,327	1,039,004	660,423
Gross Proceeds from Land Sales	-	-	-	-
Less: Cost of Land Sales	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	3,000	3,000	1,973	35,964
Rental Income	1,518,375	1,963,792	1,330,197	1,972,293
Interest Income & Fees - Loans	-	6,981	6,981	96,664
Investment Interest Income/Miscellaneous	40,000	35,962	24,089	98,836
Other Income	-	81,156	71,156	281,420
Total	38,841,440	62,777,608	11,978,790	39,622,602
OPERATING EXPENSES				
Property Operations & Maintenance	525,386	84,816	66,198	94,478
Legal	161,000	299,130	191,938	228,268
Insurance	357,100	230,814	152,605	157,039
Marketing	45,000	36,400	14,266	17,181
Utilities	83,745	24,878	16,510	16,954
Misc.	20,150	1,036,570	1,031,667	15,200
Consultants	787,000	3,802,992	2,537,310	2,946,438
General Development Expenses	14,016,414	11,420,802	7,613,868	27,278,504
Personnel Costs	589,228	471,546	333,710	495,815
Interest	-	13,655	13,655	163,389
Rent	27,743	23,216	15,478	23,940
ECIDA Management Fee	117,000	102,000	57,760	101,672
Audit & Tax	228,500	224,587	199,587	213,217
Operating Expenses	22,500	39,879	5,253	19,283
Grant Expense	621,932	959,742	639,828	1,059,935
General & Administrative	138,900	15,853	25,865	111,426
Depreciation	4,088,240	3,534,546	2,302,679	4,007,389
Total	21,829,838	22,321,425	15,218,175	36,950,127
Net Income / (Loss)	**$ 17,011,602**	**$ 40,456,182**	**$ (3,239,385)**	**$ 2,672,475**
CAPITAL BUDGET				
Capital expenditures/equipment	(22,379,800)	(41,590,904)	(850,450)	(3,827,587)
Proceeds from loans/line of credit	-	-	-	1,351,839
Distributions	-	(17,750)	(14,750)	-
Repayment of debt	-	-	-	(1,921,839)
	(22,379,800)	(41,608,654)	(865,200)	(4,397,587)
CASH FLOW ADJUSTMENTS				
Prepaid rental income	183,800	(1,321,644)	(660,822)	(1,351,696)
Deferred lease liability	511,932	511,932	341,288	511,932
Rental Income GAAP Adjustments	(21,519)	-	-	-
Depreciation	4,088,240	3,534,546	2,302,679	4,007,389
Use of operating cash on hand	605,745	-	-	99,239
Net Cash Increase/(Decrease)	**$ 0**	**$ 1,572,362**	**$ (2,121,440)**	**$ 1,541,752**

Buffalo Urban Development Corporation
2026 Proposed Budget - Project Detail

	BLCP	Downtown / Race for Place	Ralph Wilson Park	Northland Corridor	Corporate Operations	Total
REVENUE						
Grant Revenue						
ESD - Northland	$ -	$ -	$ -	$ 21,000,000	$ 258,651	$ 21,258,651
Ralph C. Wilson, Jr. Foundation/GLC	-	-	13,823,364	-	-	13,823,364
National Grid	-	250,000	-	-	-	250,000
EDA - Build Back Better	-	-	-	1,000,000	-	1,000,000
City of Buffalo	-	788,050	-	-	60,000	848,050
ECIDA	-	100,000	-	-	-	100,000
Gross Proceeds from Land Sales	-	-	-	-	-	-
Less: Cost of Land Sales + closing costs	-	-	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	-	-	-	-	3,000	3,000
Rental Income	-	-	-	1,518,375	-	1,518,375
Investment Interest Income/Miscellaneous	-	-	-	-	40,000	40,000
Other Income	-	-	-	-	-	-
Total	-	1,138,050	13,823,364	23,518,375	361,651	38,841,440
OPERATING EXPENSES						
Property Operations & Maintenance	12,100	-	-	513,286	-	525,386
Legal	2,000	-	10,000	114,000	35,000	161,000
Insurance	2,100	-	-	280,000	75,000	357,100
Marketing	-	25,000	-	-	20,000	45,000
Utilities	150	-	-	82,000	1,595	83,745
Misc.	3,150	-	-	-	17,000	20,150
Consultants	-	25,000	720,000	42,000	-	787,000
General Development Expenses	-	1,038,050	12,978,364	-	-	14,016,414
Personnel Costs	-	50,000	100,000	-	439,228	589,228
Interest	-	-	-	-	-	-
Operating Expenses	-	-	-	12,500	10,000	22,500
Rent	-	-	-	-	27,743	27,743
ECIDA Management Fee	-	-	7,500	-	109,500	117,000
Audit & Tax	-	-	5,500	61,300	161,700	228,500
General & Administrative	-	-	2,000	741,832	17,000	760,832
Depreciation	-	-	-	4,082,140	6,100	4,088,240
Total	19,500	1,138,050	13,823,364	5,929,058	919,866	21,829,838
Net Income / (Loss)	(19,500)	-	-	17,589,317	(558,215)	17,011,602
CAPITAL BUDGET						
Capital expenditures/equipment	-	-	-	(22,379,800)	-	(22,379,800)
Total	-	-	-	(22,379,800)	-	(22,379,800)
CASH FLOW ADJUSTMENTS	-					
Prepaids	-	-	-	45,800	138,000	183,800
Deferred lease liability	-	-	-	511,932	-	511,932
Rental Income GAAP basis adjustments	-	-	-	(21,519)	-	(21,519)
Depreciation	-	-	-	4,082,140	6,100	4,088,240
Use of operating cash on hand	19,500	-	-	172,130	414,115	605,745
Net Cash Increase/(Decrease)	$ (0)	$ -	$ -	$ 0	$ 0	$ 0

Buffalo Urban Development Corporation
2026 Proposed Budget - Northland Corridor Project Breakout

	BUDC	683 WTC, LLC	683 Northland LLC	Northland Corridor Total
REVENUE				
Grant Revenue				
Empire State Development	$ 21,000,000	$ -	$ -	$ 21,000,000
EDA - Build Back Better	1,000,000	-	-	1,000,000
Loan interest	-	-	-	-
Rental Income - 612 Northland	119,255	-	-	119,255
Rental Income - 683 Northland	1,335,982	-	-	1,335,982
Rental Income - 714 Northland	63,139	-	-	63,139
Other Income	-	-	-	-
Total	23,518,375	-	-	23,518,375
OPERATING EXPENSES				
Property Operations & Maintenance	513,286	-	-	513,286
Legal	114,000	-	-	114,000
Insurance	280,000	-	-	280,000
Utilities	82,000	-	-	82,000
Operating expenses	12,500	-	-	12,500
Administrative	621,932	-	-	621,932
Consultants	42,000	-	-	42,000
Interest	-	-	-	-
Property Management	119,900	-	-	119,900
Audit & Tax	27,000	6,700	27,600	61,300
Loan servicing fees	-	-	-	-
Depreciation	82,140	-	4,000,000	4,082,140
Total	1,894,758	6,700	4,027,600	5,929,058
Net Income/(Loss)	21,623,617	(6,700)	(4,027,600)	17,589,317
CAPITAL BUDGET				
Capital expenditures/equipment	(22,379,800)	-	-	(22,379,800)
	(22,379,800)	-	-	(22,379,800)
CASH FLOW ADJUSTMENTS				
Prepaids	45,800	-	-	45,800
Deferred lease liability	511,932	-	-	511,932
Rental Income GAAP basis adjustments	(21,519)	-	-	(21,519)
Depreciation/amortization	82,140	-	4,000,000	4,082,140
Use of operating cash on hand	137,830	6,700	27,600	172,130
Net Cash Increase/(Decrease)	$ 0	$ -	$ -	$ 0

Buffalo Urban Development Corporation
2026 Budget and 3 Year Forecast

REVENUE	Budget 2026	Projected 2027	Projected 2028	Projected 2029
Grant Revenue	$ 37,280,065	$ 24,154,270	$ 19,082,670	$ -
Gross Proceeds from Land Sales	-	-	-	-
Less: Cost of Land Sales	-	-	-	-
Buffalo Brownfield Fund Revenue (net)	3,000	3,000	3,000	3,000
Rental Income	1,518,375	2,424,305	2,608,061	2,642,255
Investment Interest Income/Miscellaneous	40,000	35,000	30,000	25,000
Other Income	-	-	-	-
Total	38,841,440	26,616,575	21,723,731	2,670,255
OPERATING EXPENSES				
Property Operations & Maintenance	525,386	541,148	557,382	574,103
Legal	161,000	100,000	100,000	100,000
Insurance	357,100	374,955	356,208	267,156
Marketing	45,000	20,000	20,000	20,000
Utilities	83,745	86,257	88,845	91,510
Misc.	20,150	20,000	20,000	20,000
Consultants	787,000	789,000	47,500	50,000
General Development Expenses	14,016,414	7,102,600	2,850,000	-
Personnel Costs	589,228	606,905	625,112	643,865
Rent	27,743	28,575	29,433	30,316
ECIDA Management Fee	117,000	119,925	122,923	125,996
Audit & Tax	228,500	48,000	50,400	52,920
Operating Expenses	22,500	23,175	23,870	24,586
Grant Expense	621,932	621,932	511,932	511,932
General & Administrative	138,900	142,373	145,932	149,580
Depreciation	4,088,240	4,088,240	4,088,240	4,088,240
Total	21,829,838	14,713,085	9,637,776	6,750,205
Net Income / (Loss)	**$ 17,011,602**	**$ 11,903,490**	**$ 12,085,955**	**$ (4,079,950)**
CAPITAL BUDGET				
Capital expenditures/equipment	(22,379,800)	(15,500,000)	(15,500,000)	-
Total	(22,379,800)	(15,500,000)	(15,500,000)	-
CASH FLOW ADJUSTMENTS				
Cost of Land Sales	-	-	-	-
Prepaids	183,800	45,800	45,800	45,800
Deferred lease liability	511,932	511,932	511,932	511,932
Rental Income GAAP basis adjustment	(21,519)	-	-	-
Depreciation/amortization	4,693,985	4,088,240	4,088,240	4,088,240
Use of operating cash on hand	605,745	-	-	-
Net Cash Increase/(Decrease)	$ 0	$ 1,049,462	$ 1,231,927	$ 566,022

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

Item 4.2

MEMORANDUM

TO: **BUDC Board of Directors**

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

SUBJECT: **683 Northland – Unwinding of Tax Credits Transaction**

DATE: **October 28, 2025**

In January of this year, BUDC and its tax credits team completed the exit of the New Markets tax credits portion of the tax credits structure for the 683 Northland project. This past July, BUDC and its tax credits team completed the exit from the historic tax credits portion of the tax credits structure. The result of these transactions is that tax credits investors no longer have an interest in the project. This is consistent with the original tax credits transactions that were authorized by the BUDC and BBRC Board of Directors in 2017.

With tax credits investors no longer involved in the 683 Northland project, the current organizational structure (which was necessary to facilitate the tax credits) is no longer needed. The tax credits team is recommending that the structure be unwound. There are a series of steps that BUDC will undertake to effectuate the corporate restructuring, which are outlined below by entity.

1. 683 Northland Master Tenant, LLC - This LLC is a party to a Master Lease Agreement with 683 Northland LLC, the current title owner of the 683 Northland Avenue property. This LLC also holds all the lease agreements with the existing tenants at 683 Northland. The action items with respect to this LLC are as follows:

- Terminate the Master Lease with 683 Northland LLC
- Assign all existing tenant leases to 683 Northland LLC
- File Articles of Dissolution with the New York State Department of State to dissolve 683 Northland Master Tenant, LLC

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2. 683 WTC, LLC – This entity is presently taxed as a corporation and is a wholly-owned subsidiary of BUDC. This entity in turn is the sole owner of 683 Northland Master Tenant, LLC and a 95% owner of 683 Northland LLC. The action items with respect to this LLC are as follows:

- Enter into a conversion agreement with BUDC to convert the existing sponsor loan from BUDC to the LLC into equity. As part of this conversion, BUDC will cancel the promissory note which documents the loan obligation.
- Liquidate 683 WTC LLC and file Articles of Dissolution with the New York State Department of State to dissolve 683 WTC, LLC.

3. BBRC Land Company I, LLC – This entity is presently taxed as a corporation and is a wholly-owned subsidiary of Buffalo Brownfield Restoration Corporation (BBRC). This entity in turn is a 5% owner of 683 Northland LLC. The action items with respect to this LLC are as follows:

- BBRC Land Company I, LLC will enter into a conversion agreement with BBRC to convert the existing sponsor loan from BBRC to the LLC into equity. As part of this conversion, BBRC will cancel the promissory note which documents the loan obligation.
- BBRC Land Company I, LLC will enter into a redemption agreement with 683 Northland LLC pursuant to which 683 Northland LLC will redeem its 5% membership interest from BBRC Land Company I, LLC for nominal consideration.

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

4. Buffalo Urban Development Corporation – BUDC is the sole owner of 683 WTC, LLC. As part of this series of transactions, BUDC will enter into the conversion agreement described in paragraph 2. Upon completion of these transactions, BUDC will be the sole owner of 683 Northland LLC.

5. Buffalo Brownfield Restoration Corporation - BBRC is the sole owner of BBRC Land Company I, LLC. As part of this series of transactions, BBRC will enter into the conversion agreement described in paragraph 3. Upon completion of these transactions, BBRC will continue to own BBRC Land Company I, LLC.

6. 683 Northland LLC – This LLC owns the real property at 683 Northland Avenue. As part of these transactions, 683 Northland LLC will enter into a Termination of Master Lease and accept an assignment of all tenant leases, as described in paragraph 1 above. 683 Northland LLC will also enter into a redemption agreement with BBRC Land Company I, LLC, as described in paragraph 3 above. Upon completion of these transactions, 683 Northland LLC will be owned by BUDC directly, and we anticipate filing for an exemption from real property taxes for the 683 Northland Avenue property.

This item is being presented directly to the BUDC Board of Directors as the October 9, 2025 meeting of the Audit and Finance Committee was cancelled due to lack of quorum.

ACTION:

We are requesting that the Board of Directors (i) authorize the transactions and actions described in this memorandum; and (ii) authorize the President or Executive Vice President of BUDC to take such actions and execute such documents and instruments as are necessary or appropriate to implement the unwinding of the tax credits structure for the 683 Northland project.

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Hon. Christopher P. Scanlon, Chairman

Item 4.3

MEMORANDUM

TO: **BUDC Board of Directors**

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

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

DATE: **October 28, 2025**

On March 28, 2023, the BUDC Board of Directors approved a contract 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 $1,132,000. As construction commenced this summer, LaBella has submitted the following change orders:

A. Environmental Air Monitoring. LaBella has subcontracted with Encorus Group to provide Air Monitoring services during ground-intrusive activities during the course of construction, in accordance with New York State Department of Health CAMP protocols and DER-10 guidelines.

   BUDC's contract with LaBella presently allocates $35,000 for air monitoring services. As the project scope evolved, the duration of site work and construction schedule extended beyond the initial proposal and now requires air monitoring services for approximately twice the originally anticipated time.

   LaBella proposes to complete the additional air monitoring services at an additional cost of $36,750, which covers labor, equipment rental, and travel expenses for 45 additional monitoring shifts. The work will be performed by Encorus Group as LaBella's subcontractor.

B. Oil Testing. During excavation, an underground oil structure was found at 541 E. Delavan Avenue. This structure has been tested and its contents require disposal at a licensed disposal facility. LaBella provided environmental consulting and testing of the oil product found. The cost of the work is $2,000.

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C. Ground Water Testing. In addition to the underground oil structure discussed above, suspect ground water was also detected, tested and requires disposal of at a licensed disposal facility. LaBella has worked with the DEC in connection with this matter and has supported Encorus with site visits to provide technical assistance relating to the ground water testing. The cost of this work is $1,800.

In total, the proposed Change Orders described above result in a total, not to exceed amount of $40,550 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.

This item was reviewed by the Real Estate Committee at its October 14, 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 the services outlined in this memorandum, for an amount not to exceed $40,550; 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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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 #14**

DATE: **October 28, 2025**

On June 24, 2025, the BUDC Board of Directors accepted a grant of $25,600,000 from the Ralph C. Wilson, Jr. Foundation ("Wilson Foundation") to advance Phase 2C construction at Ralph Wilson Park. Subsequently, BUDC staff submitted an application for capacity funding to ensure continued project management services that are aligned with Phase 2 construction.

On October 6, 2025, BUDC staff received a proposed grant agreement in the amount of $3,155,200 from the Wilson Foundation ("Wilson Grant 14") to further support the capacity of the Ralph Wilson Park project team.

Funding will be allocated as follows under Wilson Grant 14:

- $300,000 will be retained by BUDC to support BUDC staff salaries and grant administration work;
- Up to $234,000 will be transferred to the City of Buffalo via an amendment to the BUDC-City of Buffalo subgrant agreement to support the City Engineer position;
- Up to $1,809,200 will be utilized to extend BUDC's existing contract with Gardiner & Theobald to extend G&T's project management services for an additional twenty-six (26) months; and
- Up to $812,000 will be utilized to amend BUDC's existing agreement with Michael Van Valkenburgh Associates (MVVA) to support continued construction administration and quality control services, and additional shoreline work.

This item was discussed at the October 15, 2025 meeting of the Downtown Committee and recommended for Board Approval.

ACTION:

We are requesting that the BUDC Board of Directors: (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 this memorandum; and (ii) authorize the BUDC President or Executive Vice President to execute Wilson Grant Agreement 14 take such other actions as are necessary to implement this authorization.

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Item 4.5

MEMORANDUM

TO: **BUDC Board of Directors**

FROM: **James Bernard, Project Manager**

SUBJECT: **Ralph C. Wilson, Jr. Centennial Park– BUDC and City of Buffalo Subgrant Agreement Amendment 13**

DATE: **October 28, 2025**

At its September 30, 2025 meeting, the BUDC Board of Directors approved the 13th amendment to the Ralph C. Wilson, Jr. Foundation Subgrant Agreement between BUDC and the City of Buffalo (the "Subgrant Agreement"). This amendment facilitated the transfer of additional funds from the Ralph C. Wilson, Jr. Foundation to support Phase 2 construction work at Ralph Wilson Park.

The 13th amendment has not yet been executed by the parties. Following the September 30 Board of Directors meeting, BUDC received a proposed grant agreement from the Wilson Foundation to support project team capacity during Phase 2 construction ("Wilson Grant 14") which is also being presented to the Downtown Committee. Up to $234,000 of Wilson Grant Agreement 14 will be transferred to the City of Buffalo via the 13th amendment to the Subgrant Agreement to support the City of Buffalo City Engineer position over a two (2) year period. 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.

This item was discussed at the October 15, 2025 meeting of the Downtown Committee and recommended for Board Approval.

ACTION:

We are requesting that the BUDC Board of Directors: (i) approve the modification to the 13th 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; and (ii) authorize the BUDC President or Executive Vice President to execute the 13th amendment to the Subgrant Agreement as modified and take such other actions as are necessary to implement this authorization.

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Item 4.6

MEMORANDUM

TO: **BUDC Board of Directors**

FROM: **James Bernard, Project Manager**

SUBJECT: **Ralph C. Wilson, Jr. Centennial Park–Gardiner & Theobold Agreement Amendment #5**

DATE: **October 28, 2025**

On July 29, 2025, the BUDC Board of Directors approved the fourth amendment to BUDC's agreement with Gardiner & Theobald (G&T) for project and cost management services related to the Ralph Wilson Park project (the "Agreement"). The fourth amendment increased the value of the contract by an amount of $57,530.47 to account for additional cost and project management services performed between April 2024 and July 2025.

As Phase 2 of construction at Ralph Wilson Park continues, G&T's cost and project management services continue to be vital. As the Agreement is set to expire at the end of October 2025, an additional amendment is needed to extend the term of the Agreement through December 2027 in order to continue G&T's project and cost management services through Phase 2 construction. The amendment will extend the agreement an additional twenty-six (26) months at an amount not to exceed $1,809,200, which is allocated as follows: $179,000 for the remainder of 2025 and $815,100 annually for 2026 and 2027.

This extension will start November 1, 2025 and would be fully funded through the pending capacity grant (Wilson Grant 14) under consideration by the Downtown Committee.

This item was discussed at the October 15, 2025 meeting of the Downtown Committee and recommended for Board Approval.

ACTION:

We are requesting that the BUDC Board of Directors: (i) approve the fifth amendment to the Agreement with G&T to extend G&T's project and cost management services an additional twenty-six (26) months for an amount not to exceed $1,809,200; and (ii) authorize the BUDC President or Executive Vice President to execute the fifth amendment to the Agreement and take such other actions as are necessary to implement this authorization.

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Item 4.7

MEMORANDUM

TO: **BUDC Board of Directors**

FROM: **James Bernard, Project Manager**

SUBJECT: **Ralph C. Wilson, Jr. Centennial Park – MVVA Agreement Amendment #15**

DATE: **October 28, 2025**

On December 17, 2024, the BUDC Board of Directors approved modifications to the 14th amendment to the Master Service Agreement (the "MVVA Agreement") with Michael Van Valkenburgh Associates ("MVVA"). These modifications brought the total not-to-exceed cost of the 14th amendment to $395,934.00 for Phase 2 value engineering design services.

An additional amendment to the MVVA Agreement is now required in order for MVVA to provide the following services, as recommended by BUDC's project manager, Gardiner and Theobald:

(1) Additional Shoreline Work. MVVA's revised scope of services for Phase 2 will now include bid and negotiation work for Segment 3 of the shoreline, which will be included in the Phase 2C construction work. This proposed scope of work also includes developing a formal Phase 2C drawing list and marking up drawings as appropriate to facilitate the preparation of bidding documents.

(2) Continued CA and QA Services. The 15th amendment will extend the term of the MVVA Agreement in order for MVVA to provide continued Construction Administration and Quality Assurance services as Phase 2 construction progresses.

The total cost of this amendment will be a not to exceed amount of $847,440. $35,440 of this increase will be funded through contingency funding from Wilson Grant 12, which was accepted by the BUDC Board of Directors on September 24, 2024. The remaining $812,000 will be funded through the pending capacity grant from the Wilson Foundation currently before the Downtown Committee (Wilson Grant 14).

This item was discussed at the October 15, 2025 meeting of the Downtown Committee and recommended for Board Approval.

ACTION:

We are requesting that the Board of Directors: (i) approve the 15th 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 (ii) authorize the BUDC President or Executive Vice President to execute the 15th amendment to the MVVA Agreement and take such other actions as are necessary to implement this authorization.