

Buffalo Urban Development Corporation

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

Date: Tuesday, July 29, 2025

Time: 12:00 noon

**BUDC Offices, 95 Perry Street – Vista Room
Buffalo, NY 14203**

1.0 CALL TO ORDER

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

3.0 MONTHLY FINANCIAL REPORTS *(Enclosure)*

- 3.1 683 Northland Master Tenant, LLC Financial Statements *(Information)*
- 3.2 BUDC Consolidated Financial Statements *(Action)*

4.0 NEW BUSINESS

- 4.1 Northland Central – Amendment to Short-Term Lease to Professional Culinary Academy, LLC at 683 Northland Avenue *(Action)(Enclosure)*
- 4.2 Northland Corridor – Authorization of 631 Northland Avenue Brownfield Cleanup Agreement *(Action)(Enclosure)*
- 4.3 Northland Corridor – Amendment to Proposed Lease to Flat 12 Mushrooms, LLC for 606 (612) Northland Avenue *(Action)(Handout)*
- 4.4 Ralph C. Wilson Jr. Centennial Park - Gardiner & Theobald Contract Amendment *(Action)(Enclosure)*
- 4.5 Northland Corridor Project Update *(Information)*
- 4.6 Ralph Wilson Park Project Update *(Information)*
- 4.7 Buffalo's Race For Place Update *(Information)*
- 4.8 Buffalo Lakeside Commerce Park Update *(Information)*

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

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

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

**June 24, 2025
12:00 p.m.**

Directors Present:

Catherine Amdur
Bryan J. Bollman
Scott Bylewski
Daniel Castle
Dennis W. Elsenbeck
Thomas Halligan
Thomas A. Kucharski
Nadine Marrero
Kimberley A. Minkel
Dennis M. Penman
Karen Utz

Directors Absent:

Mayor Christopher P. Scanlon (Chair)
Janique S. Curry
Darby Fishkin
Dottie Gallagher
Elizabeth Holden
Nathan Marton
Crystal Morgan
David J. Nasca

Officers Present:

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

Guests Present: James Bernard, BUDC Project Manager; Jonathan Epstein, *The Buffalo News*; 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 12:16 p.m. by Vice Chair Penman. Mr. Zanner called the roll of directors and a quorum of the Board was determined to be present. Mr. Elsenbeck left the meeting during the presentation of agenda item 3 and re-joined the meeting during the presentation of agenda item 4.1.
- 2.0 Approval of Minutes – Meeting of May 27, 2025** – The minutes of the May 27, 2025 meeting of the Board of Directors were presented. Mr. Halligan made a motion to approve the meeting minutes. The motion was seconded by Ms. Marrero and unanimously carried (11-0-0).

3.0 Monthly Financial Reports – Ms. Profic presented for information purposes the financial statements for 683 Northland Master Tenant, LLC for the period ending May 31, 2025. She then presented the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending May 31, 2025. Ms. Profic also presented the updated cash flow forecast for BUDC. Mr. Bylewski commented on the cash flow forecast and asked that the document be included as part of future Board meeting packets. Mr. Bylewski then made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Mr. Kucharski and unanimously carried (10-0-0).

4.0 New Business –

4.1 2025-2026 Election of Officers – Ms. Merriweather presented the following proposed slate of officers of BUDC as set forth in the June 24, 2025 memorandum to the Board of Directors:

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

Upon motion made by Mr. Kucharski, seconded by Mr. Bollman and unanimously carried (11-0-0), the foregoing slate of officers was approved, with each officer to serve a term of one (1) year and until his or her successor has been elected or appointed.

4.2 Appointment of Citizen Board Members – Ms. Merriweather presented Mayor Scanlon's June 24, 2025 memorandum to the Board regarding his re-appointment of Dennis Penman as a citizen member and director of BUDC. The memorandum also proposes the re-appointment of David Nasca and Elizabeth Holden as citizen members and directors of BUDC. Mr. Castle made a motion to (i) approve the re-appointment of David Nasca as a citizen member and director of BUDC for a term of three (3) years and until his successor is duly elected, and (ii) approve the re-appointment of Elizabeth Holden as a citizen member and director of BUDC for a term of three (3) years and until her successor is duly elected. The motion was seconded by Ms. Halligan and unanimously carried (11-0-0).

4.3 2025-2026 Board Committee Appointments – Ms. Merriweather presented the proposed slate of Committee appointments for 2025-2026. Ms. Utz made a motion to approve the proposed slate of Committee appointments. The motion was seconded by Mr. Kucharski and unanimously carried (11-0-0). The Committee appointments approved by the Board are as follows:

Downtown Committee: Catherine Amdur; Bryan J. Bollman, Daniel Castle; Darby Fishkin, Dottie Gallagher; Nathan Marton; Nadine Marrero (*Committee Chair*); Kimberley A. Minkel; Crystal Morgan; and Karen Utz.

Governance Committee: Hon. Christopher P. Scanlon; Dennis W. Elsenbeck; Thomas Halligan; Thomas A. Kucharski (*Committee Chair*); Nadine Marrero; Dennis M. Penman; and Karen Utz.

Audit & Finance Committee: Catherine Amdur; Janique Curry; Crystal Morgan; David J. Nasca; and Dennis M. Penman (*Committee Chair*).

Real Estate Committee: Scott Bylewski; Janique S. Curry; Elizabeth Holden; Thomas A. Kucharski; Nadine Marrero; Kimberley A. Minkel (*Committee Chair*); and Dennis M. Penman.

Loan Committee: Dottie Gallagher; and Nadine Marrero (*Committee Chair*).

4.4 Ralph Wilson Park Project – Ralph C. Wilson, Jr. Foundation Grant Agreement #13

– Mr. Bernard presented his June 24, 2025 memorandum regarding the Ralph C. Wilson, Jr. Foundation's thirteenth grant agreement. Following his presentation, Ms. Marrero made a motion to: (i) accept the \$25,600,000 grant award from the Wilson Foundation to advance Phase 2 construction at Ralph Wilson Park; (ii) approve the 12th amendment to the subgrant agreement between BUDC and the City of Buffalo to transfer up to \$25,600,000 in grant funds to support Phase 2 construction; and (iii) authorize BUDC President or Executive Vice President to execute the Wilson Grant Agreement 13 and the 12th amendment to the Subgrant Agreement and take such other actions as are necessary to implement this authorization. The motion was seconded by Ms. Amdur and unanimously carried (11-0-0).

4.5 Northland Corridor – Purchase of Utility Vehicle – Mr. Rhodes presented his June 24, 2025 item regarding the purchase of a utility vehicle (Kubota) for the Northland Corridor. Ms. Amdur made a motion to: (i) approve the purchase of a Kubota from Admar Supply Co., Inc. at a cost totaling \$32,900.53; and (ii) authorize the President or Executive Vice President of BUDC to execute the purchase agreement and take such other actions as are necessary and appropriate to implement this authorization. The motion was seconded by Mr. Castle and unanimously carried (11-0-0).

4.6 Northland Corridor Project Update – Mr. Rhodes presented an update regarding the Northland Corridor. With respect to Phase 3, BUDC and LeChase have executed the general construction contract. Construction is anticipated to start shortly. Mr. Rhodes noted there was no update with respect to Phase 4, as Wendel continues to progress on design documents for 631 Northland Avenue. With respect to 741 and 777 Northland Avenue, Mr. Rhodes indicated that BUDC participated in a coordination meeting with SHPO and LiRo regarding these buildings. With respect to the Brownfield Opportunity Area nomination plan, the draft plan is currently in a 30 day comment period and is being presented to the Common Council at its June 24th meeting. Mr. Rhodes reported that BUDC interviewed two respondents to BUDC's request for proposals for food operations at 683 Northland Avenue. He also reported that Pro Clean has been selected for landscaping services for the Northland Corridor for the remainder of the 2025 season.

4.7 Ralph Wilson Park Project Update – Mr. Najewski presented an update regarding the Ralph Wilson Park project. Work on the shoreline continues. Tree planting and seeding work is taking place on the South Lawn, soccer fields and 4th street side of the Park. This work will be put on pause shortly due to high temperatures and will resume in the fall. The remaining work on the pedestrian bridge is moving forward. Paving work is also being completed at the soccer fields, with work progressing towards the South Lawn.

4.8 Race for Place Project Update – Ms. Merriweather presented an update regarding the Race for Place project. BUDC is finalizing its project and cost management agreement with Buffalo Construction Consultants (BCC) in connection with the implementation of the downtown and waterfront infrastructure improvement plans. BCC has prepared its first scope of work in connection with its agreement with BUDC. This first proposed scope of work will allow BCC to complete project prioritization relating to the downtown and waterfront infrastructure projects. Ms. Merriweather explained that, following the City of Buffalo's review of each proposal, the BCC proposals will be brought to the BUDC Downtown Committee for review and recommendation for approval by the BUDC Board of Directors. Ms. Merriweather indicated that the City of Buffalo has indicated it is comfortable with the proposed project prioritization scope of work, which is expected to be brought to the BUDC Downtown Committee for review at its July meeting. With respect to the request for proposals for short-term placemaking and wayfinding improvements near the Explore & More Children's Museum, Naval Park and Heritage Point, Ms. Merriweather reported that BUDC did not receive any proposals that would meet the established completion

date. Staff will reissue the RFP with a later completion date. BUDC staff also continues to work on Queen City Pop-Up and small business programming.

4.9 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. Staff is evaluating a request to add Disc Golf to Union Ship Canal. BUDC staff is working with its landscaping contractor for the Park regarding lawn cutting and mulching work.

5.0 Late File – None.

6.0 Tabled Items – None.

7.0 Executive Session – None.

8.0 Adjournment – There being no further business to come before the Board, the June 24, 2025 annual meeting of the Board of Directors was adjourned at 12:45 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

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

683 NORTHLAND MASTER TENANT, LLC
Balance Sheet

	June 2025	May 2025	December 2024
ASSETS			
Current assets:			
Cash	\$ 343,078	\$ 315,236	\$ 444,821
Tenant receivable	40,343	35,396	30,811
Prepaid expenses	41,776	53,263	112,860
Total current assets	425,196	403,895	588,492
Prepaid rent - sublessee	572,596	570,950	552,943
Prepaid leasing commission	163,113	165,878	179,703
Tenant security deposits	107,229	112,170	109,324
Cash reserves	343,195	343,012	342,091
Equipment, net	26,501	30,001	27,785
Right of use asset - Master Lease Agreement	24,044,703	24,191,126	24,922,352
Total assets	\$ 25,682,533	\$ 25,817,032	\$ 26,722,691
LIABILITIES & MEMBERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 89,598	\$ 110,054	\$ 101,707
Due to related parties	254,935	254,935	254,935
Total current liabilities	344,534	364,990	356,643
Operating deficit loan	132,359	132,359	132,359
Tenant security deposits	106,816	111,816	109,266
Deferred operating lease liability - Master Lease Agreement	6,809,859	6,844,753	7,018,335
Deferred operating lease liability - sublessee	4,215,079	4,261,169	4,491,616
Distribution payable - priority return	-	-	257,904
Total noncurrent liabilities	11,264,113	11,350,096	12,009,480
MEMBERS' EQUITY	14,073,886	14,101,946	14,356,569
Total liabilities and net position	\$ 25,682,533	\$ 25,817,032	\$ 26,722,691

683 NORTHLAND MASTER TENANT, LLC
Income Statement

Year-to-Date For the Period Ended:

	<u>June 2025</u>	<u>May 2025</u>	<u>December 2024</u>
Revenues:			
Lease revenue	\$ 752,475	\$ 626,254	\$ 1,455,051
Additional lease revenue	331,039	269,282	652,904
Interest and other revenue	2,865	2,423	7,443
Total revenues	<u>1,086,379</u>	<u>897,959</u>	<u>2,115,398</u>
Expenses:			
Lease expense	948,222	790,185	1,896,444
Payroll	51,162	40,650	114,147
Utilities expense	30,333	27,435	58,402
Insurance expense	70,441	58,701	136,220
Professional fees	69,187	62,597	84,141
Property management fee	34,769	28,865	76,041
Real estate taxes	5,591	5,591	28,866
Repairs and maintenance	145,581	128,282	346,395
Asset management fee	10,000	10,000	10,000
Miscellaneous expense	277	277	2,000
Depreciation expense	3,500	-	5,969
Total expenses	<u>1,369,062</u>	<u>1,152,581</u>	<u>2,758,625</u>
Net Income/(Loss)	(282,682)	(254,622)	(643,228)
Members' equity - beginning of period	<u>14,356,569</u>	<u>14,356,569</u>	<u>15,257,700</u>
Change in members' equity	(282,682)	(254,622)	(643,228)
Members' capital contributions	-	-	-
Distributions	-	-	(257,904)
Members' equity - end of period	<u>\$ 14,073,886</u>	<u>\$ 14,101,946</u>	<u>\$ 14,356,569</u>

683 NORTHLAND MASTER TENANT, LLC
Statement of Cash Flows

Year-to-Date For the Period Ended:

	<u>June 2025</u>	<u>May 2025</u>	<u>December 2024</u>
Cash flows from operating activities:			
Net loss	\$ (282,682)	\$ (254,622)	\$ (643,228)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation	3,500	-	5,969
Decrease (increase) in assets:			
Tenant receivables	(9,532)	(4,585)	(4,299)
Prepaid insurance	71,084	59,597	4,409
Accrued rental income	(19,653)	(18,007)	(17,347)
Prepaid leasing commission	16,591	13,826	11,233
Right of use asset - Master Lease Agreement	669,173	557,644	1,368,398
Increase (decrease) in liabilities:			
Security deposit liability	(2,450)	2,550	29,416
Accounts payable	(12,109)	8,347	15,771
Deferred operating lease liability - sublessee	(276,537)	(230,448)	(553,074)
Net cash provided (used) by operating activities	<u>157,385</u>	<u>134,302</u>	<u>217,248</u>
Cash flows from investing activities:			
Equipment purchases	(2,215)	(2,215)	(10,593)
Net cash used by investing activities	<u>(2,215)</u>	<u>(2,215)</u>	<u>(10,593)</u>
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	<u>(257,904)</u>	<u>(257,904)</u>	<u>(257,904)</u>
Net increase (decrease) in cash	<u>(102,735)</u>	<u>(125,818)</u>	<u>(51,249)</u>
Cash and restricted cash - beginning of period	<u>896,236</u>	<u>896,236</u>	<u>947,484</u>
Cash and restricted cash - end of period	<u>\$ 793,502</u>	<u>\$ 770,418</u>	<u>\$ 896,236</u>

683 NORTHLAND MASTER TENANT, LLC
Budget to Actual Comparison

	YTD June 2025	YTD Budget 2025	Variance
Revenues:			
Lease revenue	\$ 752,475	\$ 740,500	\$ 11,975
Additional lease revenue	331,039	403,000	(71,961)
Interest and other revenue	2,865	500	2,365
Total revenues	<u>1,086,379</u>	<u>1,144,000</u>	<u>(57,621)</u>
Expenses:			
Lease expense	948,222	948,222	-
Payroll	51,162	79,000	(27,838)
Utilities	30,333	27,500	2,833
Insurance	70,441	73,000	(2,559)
Professional fees	69,187	40,000	29,187
Property management fee	34,769	35,400	(631)
Real estate taxes	5,591	17,000	(11,409)
Repairs and maintenance	145,581	147,900	(2,319)
Asset management fee	10,000	10,000	-
Miscellaneous	277	1,500	(1,223)
Depreciation	3,500	2,985	515
Total expenses	<u>1,369,062</u>	<u>1,382,507</u>	<u>(13,445)</u>
Net income (loss)	\$ (282,682)	\$ (238,507)	\$ (44,176)

Budget variances:

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

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

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

	June 2025	May 2025	December 2024
ASSETS			
Current assets:			
Cash	\$ 5,040,401	\$ 5,899,855	\$ 5,226,778
Restricted cash	17,240,133	17,215,275	18,344,519
Grants receivable	84,500,824	59,473,024	64,930,711
Other current assets	4,891,565	4,910,151	5,192,326
Total current assets	111,672,922	87,498,305	93,694,335
Noncurrent assets:			
Loans receivable	-	-	9,666,400
Equity investment	147,427	148,427	148,427
Capital assets, net	99,046,012	99,333,847	100,773,021
Right to use asset	7,061,302	7,062,906	7,070,837
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	107,042,953	107,333,391	118,446,897
Total assets	\$ 218,715,875	\$ 194,831,697	\$ 212,141,232
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 778,902	\$ 1,709,632	\$ 916,322
Loans payable, current	-	-	504,304
Unearned grant revenue	103,783,116	78,641,958	85,011,299
Total current liabilities	104,562,324	80,351,761	86,431,925
Deferred lease liability	24,321,197	24,432,937	24,991,554
Loans payable, noncurrent	-	-	13,225,696
Total noncurrent liabilities	24,321,197	24,432,937	38,217,250
NET POSITION			
Net investment in capital assets	99,834,224	100,122,059	87,831,233
Restricted	38,662	38,591	37,212
Unrestricted	(10,040,531)	(10,113,652)	(376,388)
Total net position	89,832,355	90,046,998	87,492,057
Total liabilities and net position	\$ 218,715,875	\$ 194,831,697	\$ 212,141,232

Balance Sheet Notes:

- Cash decreased due to grant-related outflows during the month.
- Grants receivable increased due to new grant for Ralph Wilson Park Phase 2 Construction.
- 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 increased due to new grant receivable recorded.

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

	<u>June</u> <u>2025</u>	<u>May</u> <u>2025</u>	<u>December</u> <u>2024</u>
Operating revenues:			
Grant revenue	\$ 6,829,684	\$ 6,369,841	\$ 37,137,425
Brownfield funds	1,021	1,021	35,964
Loan interest and commitment fees	6,981	6,981	96,664
Rental and other revenue	<u>1,051,075</u>	<u>887,419</u>	<u>2,253,737</u>
Total operating revenues	<u>7,888,760</u>	<u>7,265,262</u>	<u>39,523,790</u>
Operating expenses:			
Development costs	6,900,815	6,521,917	31,459,804
Adjustment to net realizable value	364,249	263,653	202,199
Salaries and benefits	244,293	201,495	495,815
General and administrative	321,955	301,784	487,700
Management fee	42,960	35,560	156,672
Depreciation	<u>1,727,009</u>	<u>1,439,174</u>	<u>4,007,389</u>
Total operating expenses	<u>9,601,280</u>	<u>8,763,582</u>	<u>36,809,578</u>
Operating income (loss)	(1,712,520)	(1,498,320)	2,714,212
Non-operating revenues (expenses):			
Loss on disposal	-	-	22,840
Interest expense	(13,265)	(13,265)	(163,389)
Interest income	17,233	14,176	98,812
Other income	<u>4,063,600</u>	<u>4,063,600</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>4,067,568</u>	<u>4,064,511</u>	<u>(41,737)</u>
Change in net position	2,355,048	2,566,190	2,672,475
Net position - beginning of period	<u>87,492,057</u>	<u>87,492,057</u>	<u>84,819,582</u>
Distributions	(14,750)	(11,250)	-
Net position - end of period	<u>\$ 89,832,355</u>	<u>\$ 90,046,998</u>	<u>\$ 87,492,057</u>

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

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
ASSETS					
Current assets:					
Cash	\$ 5,027,505	\$ 6,854	\$ 6,041	\$ -	\$ 5,040,401
Restricted cash	17,240,133	-	-	-	17,240,133
Grants receivable	84,500,824	-	-	-	84,500,824
Other current assets	7,825,437	1,097	132,359	(3,067,329)	4,891,565
Total current assets	114,593,900	7,951	138,400	(3,067,329)	111,672,922
Noncurrent assets:					
Loans receivable	52,150,779	-	-	(52,150,779)	-
Equity investment	-	67,017,090	-	(66,869,663)	147,427
Capital assets, net	12,434,072	-	86,611,940	-	99,046,012
Right to use asset	42,963	-	7,018,339	-	7,061,302
Land and improvement held for sale, net	788,212	-	-	-	788,212
Total noncurrent assets	65,416,026	67,017,090	93,630,279	(119,020,442)	107,042,953
Total assets	\$ 180,009,926	\$ 67,025,041	\$ 93,768,679	\$ (122,087,771)	\$ 218,715,875
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expense	\$ 778,902	\$ 3,067,329	\$ -	(3,067,329)	(1)\$ 778,902
Loans payable, current	-	-	-	-	-
Unearned grant revenue	103,783,116	-	-	-	103,783,116
Total liabilities	104,562,324	3,067,329	-	(3,067,329)	104,562,324
Noncurrent liabilities:					
Deferred lease liability	42,963	-	24,278,234	-	24,321,197
Loans payable, noncurrent	-	52,150,779	-	(52,150,779)	-
Total noncurrent liabilities	42,963	52,150,779	24,278,234	(52,150,779)	24,321,197
NET POSITION					
Net investment in capital assets	13,222,284	-	86,611,940	-	99,834,224
Restricted	38,662	-	-	-	38,662
Unrestricted	62,143,693	11,806,933	(17,121,495)	(66,869,663)	(10,040,531)
Total net position	75,404,639	11,806,933	69,490,445	(66,869,663)	89,832,355
Total liabilities and net position	\$ 180,009,926	\$ 67,025,041	\$ 93,768,679	\$ (122,087,771)	\$ 218,715,875

(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: June 30, 2025 (Unaudited)

	Buffalo Urban Development Corporation	683 WTC, LLC	683 Northland LLC	Eliminations (1)	Total
Operating revenues:					
Grant revenue	\$ 6,829,684	\$ -	\$ -	\$ -	\$ 6,829,684
Brownfield funds	1,021	-	-	-	1,021
Loan interest and commitment fees	6,981	-	-	-	6,981
Rental and other revenue	111,203	-	939,871	-	1,051,075
Total operating revenue	6,948,889	-	939,871	-	7,888,760
Operating expenses:					
Development costs	6,900,815	-	-	-	6,900,815
Adjustment to net realizable value	364,249	-	-	-	364,249
Salaries and benefits	244,293	-	-	-	244,293
General and administrative	277,979	2,805	41,171	-	321,955
Management fee	42,960	-	-	-	42,960
Depreciation	-	-	1,727,009	-	1,727,009
Total operating expenses	7,830,295	2,805	1,768,180	-	9,601,280
Operating income	(881,406)	(2,805)	(828,309)	-	(1,712,520)
Non-operating revenues (expenses):					
Interest expense	-	-	(13,265)	-	(13,265)
Interest income	16,980	121	132	-	17,233
Other income/expenses	(9,666,400)	-	13,730,000	-	4,063,600
Total non-operating revenues (expenses)	(9,649,420)	121	13,716,867	-	4,067,568
Change in net position	(10,530,826)	(2,684)	12,888,559	-	2,355,048
Net position - beginning of year	85,935,466	11,809,617	56,876,887	(67,129,913) (1)	87,492,057
Distributions	-	-	(275,000)	260,250 (1)	(14,750)
Net position - end of period	\$ 75,404,639	\$ 11,806,933	\$ 69,490,445	\$ (66,869,663)	\$ 89,832,355

(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: June 30, 2025 (Unaudited)

	<u>YTD June 2025</u>	<u>YTD Budget 2025</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 6,829,684	\$ 22,253,500	\$ (15,423,816)
Brownfield funds	1,021	5,000	(3,979)
Loan interest and commitment fees	6,981	-	6,981
Rental and other revenue	1,051,075	995,315	55,760
Total operating revenues	<u>7,888,760</u>	<u>23,253,815</u>	<u>(15,365,054)</u>
Operating expenses:			
Development costs	6,900,815	5,471,813	1,429,002
Adjustment to net realizable value	364,249	-	364,249
Salaries and benefits	244,293	257,155	(12,862)
General and administrative	321,955	202,200	119,755
Management fee	42,960	57,000	(14,040)
Depreciation	1,727,009	2,040,500	(313,491)
Total operating expenses	<u>9,601,280</u>	<u>8,028,668</u>	<u>1,572,612</u>
Operating income (loss)	<u>(1,712,520)</u>	<u>15,225,147</u>	<u>(16,937,667)</u>
Non-operating revenues (expenses):			
Interest expense	(13,265)	(21,000)	7,735
Interest income	17,233	17,500	(267)
Other income/expenses	4,063,600	-	4,063,600
Total non-operating revenues (expenses)	<u>4,067,568</u>	<u>(3,500)</u>	<u>4,071,068</u>
Change in net position	<u>\$ 2,355,048</u>	<u>\$ 15,221,647</u>	<u>\$ (12,866,599)</u>

Budget variances:

- Grant revenue relates mainly to Ralph Wilson Park and Northland Projects. The variance is due to lower grant revenue recognition than anticipated as a result of timing of grant-supported costs.
- Development costs consist of property/project-related costs (e.g. consultants, operations and maintenance, legal and utility costs). Some costs may be capitalized upon project completion. Variance is due to timing of project costs.
- General and administrative costs consist of insurance, rent, audit/tax, unrelated business income tax, marketing and other G&A costs.
- Other income/expenses relates to effects of NMTC exit in January 2025 (noncash).

Buffalo Urban Development Corporation

Cash Flow Forecast

	2025 (Actuals)												2024 Total (July - Dec)	2025 Forecast	2026 Total	2027 Total	2028 Total	2029 Total
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec						
Opening Cash Balance	2,066,512	1,897,922	1,777,916	1,742,000	2,324,449	2,230,286	2,182,058	891,127	1,237,640	1,223,854	1,288,668	1,360,181	16,062,799		1,149,704	1,532,804	2,448,963	3,434,945
Inflows																		
Rental Income (714 + 612 Northland)	7,015	7,015	9,415	7,015	13,115	7,015	7,015	7,015	7,015	7,015	7,015	7,015	47,629					
Leverage loan interest payment	6,981	24,186	-	-	-	-	-	-	-	-	-	-	48,332					
Master Lease payment	46,508	46,508	46,508	46,508	46,508	46,508	46,508	46,508	46,508	46,508	46,508	46,508	264,024					
Working Capital (ESD RECAP Grant)	-	-	-	-	-	-	-	-	-	-	-	-	1,876,300					
RCW Foundation & Centennial Grants	-	2,338,383	1,771,582	860,000	445,315	547,942	1,000,000	2,882	112,375	112,375	112,375	112,375	9,137,858					
ESD/EDA Grant Draws	-	-	-	-	-	-	-	-	-	-	-	-	2,487,955					
ARP Grant Funding	-	-	-	-	-	-	-	-	-	-	-	-	291,950					
Grant funds on behalf of partners	-	-	-	-	-	-	-	-	-	-	-	-	250,000					
Grant reimbursements	29,438	-	19,775	12,969	-	24,258	-	175,000	-	-	-	-	1,793,883					
LOC usage	-	-	-	-	-	-	-	-	-	-	-	-	1,104,587					
Misc.	256	10,000	673	15,500	592	1,000	11,115	-	-	-	-	-	291,730					
	90,198	2,428,072	1,847,953	1,985,257	505,530	626,723	1,122,043	1,632,565	3,226,015	2,457,595	3,634,622	1,457,595	17,593,857		18,941,757	17,738,834	17,738,834	890,334
Outflows																		
BUDC Personnel (payroll, benefits, SEP)	(42,509)	(30,997)	(32,268)	(40,778)	(54,571)	(38,343)	(32,487)	(42,833)	(42,833)	(42,833)	(42,833)	(42,833)	(245,199)					
BHW Rent Subsidy	(37,040)	(37,040)	(37,040)	(37,040)	(37,040)	(37,040)	(38,151)	(38,151)	(38,151)	(38,151)	(38,151)	(38,151)	(222,240)					
Estimated tax payments (UBIT)	-	-	-	(29,721)	-	(38,800)	(38,151)	-	-	-	-	-	(86,300)					
LOC - BUDC	-	-	-	-	-	-	-	-	-	-	-	-	(1,321,859)					
LOC - 683 Northland	-	-	-	-	-	-	-	-	-	-	-	-	(400,000)					
LOC/other interest - BUDC/683 Northland	-	-	-	-	-	-	-	-	-	-	-	-	(83,680)					
Ralph Wilson Park outflows/commitments	(25,040,498)	-	-	-	-	-	-	-	-	-	-	-	(25,040,498)					
Equipment & engineering/construction	(3,550,375)	-	-	-	-	-	-	-	-	-	-	-	(3,550,375)					
Other committed grant funds	(260,000)	-	-	-	-	-	-	-	-	-	-	-	(260,000)					
Legal	(77,511)	-	-	-	-	-	-	-	-	-	-	-	(77,511)					
Insurance	(90,871)	(42,205)	(7,059)	(50,937)	(17,936)	(12,450)	(10,000)	(10,000)	(60,000)	(10,000)	(10,000)	(10,000)	(30,871)					
Northland O&M	(48,753)	(2,548)	(8,287)	(3,516)	(2,330)	(12,829)	(169,745)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(48,753)					
BLCP POA share	(15,238)	(2,465)	-	(3,088)	-	-	(7,457)	-	-	-	-	-	(15,238)					
Personnel Costs Reimbursed - ECIDA	-	(106,671)	-	(33,137)	(16,871)	(4,237)	(5,000)	-	-	-	-	-	-					
Consultants	(79,058)	(10,917)	(12,811)	(8,077)	(3,200)	(6,013)	(6,013)	-	-	-	-	-	(79,058)					
Rent	(5,985)	(1,500)	(1,196)	(42,821)	(3,200)	-	(6,013)	-	-	-	-	-	(5,985)					
Audit & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-					
RECAP Grant Commitment fee	-	-	-	-	-	-	-	-	-	-	-	-	-					
Tax credits exit cost ("Flip")	-	-	-	-	-	-	-	-	-	-	-	-	-					
General & Administrative	(42,062)	(11,647)	(4,921)	(16,839)	(5,773)	(6,297)	(52)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(42,062)					
	(31,637,886)	(2,548,753)	(1,885,080)	(1,403,679)	(583,035)	(897,947)	(2,315,975)	(1,380,051)	(3,242,901)	(2,986,551)	(3,566,109)	(1,671,042)	(31,637,886)		(18,582,657)	(16,834,675)	(57,000)	(1,280,351)
Bank Interest	2,707	2,774	2,111	2,872	3,352	2,606	3,000	3,000	3,000	3,000	3,000	3,000	27,742		24,000	12,000	7,500	
Net Cash Flow	(560,590)	(120,906)	(56,016)	582,450	(74,153)	(66,238)	(1,190,931)	246,514	(13,986)	65,014	71,514	(210,477)	(14,016,287)		983,100	916,159	985,982	(582,547)
Closing Cash Balance	1,897,922	1,777,016	1,742,000	2,324,449	2,230,296	2,182,058	891,127	1,237,640	1,223,854	1,288,668	1,360,181	1,448,704	2,666,512		1,532,804	2,448,963	3,434,945	3,052,398

Notes:

Recognition of BUDC Working Capital from RECAP grant in 2024-2028, timing may vary.
Forecasted rent from 612 Northland & 631 Northland in July 2026. Forecasted rent from 541 E. Delavan January 2027.
Ralph Wilson Centennial Park grants are included to demonstrate timing and magnitude of funds.
Master Lease payment and BHW Rent Subsidy shown through end of 2025. Timing of when those end may fluctuate.
683 Northland flip details of ownership, rent collection, operating costs are TBD.
Assumes ECIDA support through 2025.

Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203
phone: 716-856-6525
fax: 716-856-6754
web: buffalourbandevelopment.com



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

Item 4.1

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

SUBJECT: Northland Central – Amendment to Short-Term Lease to Professional Culinary Academy, LLC at 683 Northland Avenue

DATE: July 29, 2025

The Buffalo Urban Development Corporation (BUDC) previously issued a Request for Proposals (RFP) to identify a food operator/restaurant to occupy the space at 683 Northland Avenue, formerly leased by Manna Culinary Group. Following interviews, the selection committee determined that neither proposal fully met the goals and expectations for the space. As a result, BUDC has elected not to move forward with either respondent and will continue its search for a food operator/restaurant.

In the meantime, BUDC is proposing to extend the short-term lease with Professional Culinary Academy, LLC (PCA) for an additional term of five months. The proposed lease extension and amendment would allow PCA to occupy the former Manna space from August 1, 2025 through December 31, 2025, under the same terms and conditions as the existing lease, the principal terms of which are as follows:

- A. Landlord: 683 Northland Master Tenant, LLC (an affiliate of BUDC).
- B. Tenant: Professional Culinary Academy, LLC.
- C. Leased Premises: A 3,715+/- square foot portion of the building located at 683 Northland Avenue.
- D. Use: Tenant will use the space to teach New York State Education Department (“NYSED”) licensed culinary arts to its students.
- E. Term: Five (5) months, commencing August 1, 2025 and ending December 31, 2025.

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

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

- F. Rent: Base rent of \$2,550.00 per month.
- G. Additional Rent: The lease will be structured as a triple net (NNN) lease. Tenant will pay its pro-rata and/or metered share of all costs associated with the 683 Northland property, including all real estate taxes and assessments, general liability and property insurance, maintenance, pest control, utilities, carrying costs and other obligations and liabilities of ownership during the Lease term.
- H. Leasehold Improvements: The Premises are being leased in “as is” condition.
- I. Request for Proposals: The Tenant understands that the Landlord may issue another RFP for the space during the Tenant’s Term.
- J. Broker Fee: Landlord’s broker shall receive a commission from Landlord per the terms of a separate agreement.

This item was reviewed by the Real Estate Committee at its July 8, 2025, meeting and was recommended for approval by the BUDC Board of Directors

ACTION:

We are requesting that the Board of Directors: (i) authorize 683 Northland Master Tenant, LLC to enter into a lease amendment with Professional Culinary Academy, LLC upon the terms outlined in this memorandum; and (ii) authorize the President or Executive Vice President of BUDC to execute the lease amendment on behalf of 683 Northland Master Tenant, LLC and take such other actions as are necessary and appropriate to implement this authorization.

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

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web: buffalourbandevelopment.com



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: Northland Corridor – Authorization of 631 Northland Avenue Brownfield Cleanup Agreement

DATE: July 29, 2025

On July 17, 2025, the New York State Department of Environmental Conservation (NYSDEC) notified BUDC that our application to the Brownfield Cleanup Program (BCP) for 631 Northland has been accepted as a Volunteer.

NYSDEC provided a Brownfield Cleanup Agreement (BCA) which must be executed within 60 days of receipt. A copy of the BCA is attached to this memorandum. BUDC's consultant, Wendel and their subconsultant LiRo, are prepared to assist with drafting BCA required submittals and documents.

In addition to executing the BCA, BUDC is required to pay a non-refundable program fee of \$50,000. BUDC had requested a fee waiver and was initially granted it. However, NYSDEC Central Office retracted the waiver as BUDC intends to pursue tangible property tax credits. BUDC will use its operational funds to pay the fee and submit for reimbursement from the RECAP grant with Empire State Development, which was previously approved by the BUDC Board of Directors on October 31, 2023.

ACTION:

I am requesting that the Board of Directors: (i) authorize 631 Northland LLC to enter into a Brownfield Cleanup Agreement (BCA) with New York State Department of Environmental Conservation (NYSDEC) and pay the \$50,000 fee; (ii) authorize the BUDC President or Executive Vice President to execute the BCA with NYSDEC on behalf of 631 Northland LLC and take such other actions as may be necessary or appropriate to implement this authorization.

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

New York State Department of Environmental Conservation
Division of Environmental Remediation, 12th Floor
625 Broadway, Albany, New York 12233-7011
Phone: (518) 402-9706
Website: www.dec.ny.gov

July 17, 2025

631 Northland LLC
Rebecca Gandour
95 Perry Street #404
Buffalo, NY 14203

Re: 631 Northland Avenue
Tax Map ID No.: 101.21-5-1.21
Property County: Erie
Site No.: C915410

Dear Applicant:

Your application for the above-referenced Brownfield Cleanup Program ("BCP") project has been reviewed by the New York State Department of Environmental Conservation ("Department"). I am pleased to inform you that your request is accepted. The acceptance is based upon your participation as follows:

631 Northland LLC is a Volunteer as defined in ECL 27-1405(1)(b). Tangible Property Tax Credit Status is described in Section II of the attached Brownfield Cleanup Agreement (BCA).

Based upon the facts and information in the application, information contained in the Department's records, and a timely return of the signed BCA, the Department is prepared to execute a BCA for the above-described property. Attached is an electronic BCA. Please have an authorized representative sign where indicated and return via email to Andrew.Guglielmi@dec.ny.gov and copying David.Harrington@dec.ny.gov and Soshana.Butiku@dec.ny.gov. Please include up to date documentation from corporate organizational papers, a Corporate Resolution, or an Operating Agreement or Resolution for an LLC showing the authority to bind the corporation. The BCA shall not be effective until it is fully executed by the parties. A reassessment of eligibility may result in a denial of the application if there are any changes to material facts and information before the BCA is fully executed. **Please note, if the BCA is not signed and returned to the Department within 60 days, the Department will consider the Application withdrawn and the offer to enter the BCP will be deemed rescinded.**

Upon submission of an executed BCA to the Department, you are required to pay a non-refundable program fee of \$50,000. A check must be made payable to the NYS Department of Environmental Conservation and mailed to the following:

NYS Department of Environmental Conservation
Division of Management & Budget, 10th Floor
625 Broadway
Albany, New York 12233-4900

Please include a copy of this letter with the check, as well as the following in the memo field: BCP Application Fee Site No. C915410.

The Department will not execute the BCA until the program fee is paid.
Questions regarding payment should be directed to the Bureau of Revenue Accounting at (518) 402-9362, or e-mailed to revenue@dec.ny.gov.

The Department looks forward to working with you on this project. The Department's project manager will assist you in completing your project. You can arrange a meeting to discuss the program's requirements and work plan. The work plan will determine the scope of work to be conducted and completed. You may contact the Department's project team as set forth in Section IV of the attached draft BCA to discuss the next steps.

Sincerely,



Andrew O. Guglielmi, Director
Division of Environmental Remediation

Enclosures:

Department's Copies:

ec: David Harrington, P.E.
Andrea Caprio
Jennifer Andoloro
Kelly Lewandowski
Nicole Morgan
Eugene Melnyk, PM
Gregory Scholand

Applicant's Copies:

ec: Rebecca Gandour (rgandour@ecidany.com)
Kevin Zanner (kjz@hurwitzfine.com)
Stephen Frank (franks@liro-hill.com)
Robert Kreuzer (kreuzerr@liro-hill.com)

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
BROWNFIELD CLEANUP PROGRAM
ECL §27-1401 *et seq.*

In the Matter of a Remedial Program for

**BROWNFIELD SITE
CLEANUP AGREEMENT
Index No.C915410-07-25**

631 Northland Avenue
DEC Site No: C915410
Located at: 631 Northland Avenue
Erie County
Buffalo, NY 14211

Hereinafter referred to as "Site"

by:

631 Northland LLC
95 Perry Street #404, Buffalo, NY 14203

Hereinafter referred to as "Applicant"

WHEREAS, the Department of Environmental Conservation ("Department") is authorized to administer the Brownfield Cleanup Program ("BCP") set forth in Article 27, Title 14 of the Environmental Conservation Law ("ECL"); and

WHEREAS, the Applicant submitted an application received by the Department on November 6, 2024; and

WHEREAS, the Department has determined that the Site and Applicant are eligible to participate in the BCP.

NOW, THEREFORE, IN CONSIDERATION OF AND IN EXCHANGE FOR THE MUTUAL COVENANTS AND PROMISES, THE PARTIES AGREE TO THE FOLLOWING:

I. Applicant Status

The Applicant, 631 Northland LLC, is participating in the BCP as a Volunteer as defined in ECL 27-1405(1)(b).

II. Tangible Property Tax Credit Status

The Site is not located in a city having a population of one million or more. It is therefore presumed that the Site is eligible for tangible property tax credits.

III. Real Property

The Site subject to this Brownfield Cleanup Agreement (the "BCA" or "Agreement") consists of approximately 2.630 acres, a Map of which is attached as Exhibit "A", and is described as follows:

Tax Map/Parcel No.: 101.21-5-1.21
Street Address: 631 Northland Avenue, Buffalo
Owner: 631 Northland LLC

IV. Communications

A. All written communications required by this Agreement shall be transmitted by United States Postal Service, by private courier service, by hand delivery, or by electronic mail.

1. Communication from Applicant shall be sent to:

Eugene Melnyk, PE
New York State Department of Environmental Conservation
Division of Environmental Remediation
700 Delaware Ave
Buffalo, NY 14209-2202
eugene.melnik@dec.ny.gov

Gregory Scholand
New York State Department of Environmental Conservation
Office of General Counsel
700 Delaware Ave
Buffalo, NY 14209-2202
gregory.scholand@dec.ny.gov

Note: one hard copy (unbound) of work plans and reports is required, as well as one electronic copy.

Christine Vooris (electronic copy only)
New York State Department of Health
Bureau of Environmental Exposure Investigation
Empire State Plaza
Corning Tower Room 1787
Albany, NY 12237
christine.vooris@health.ny.gov

2. Communication from the Department to Applicant shall be sent to:

631 Northland LLC
Attn: Rebecca Gandour
95 Perry Street #404
Buffalo, NY 14203
rgandour@ecidany.com

B. The Department and Applicant reserve the right to designate additional or different addressees for communication on written notice to the other. Additionally, the Department reserves the right to request that the Applicant provide more than one paper copy of any work plan or report.

C. Each party shall notify the other within ninety (90) days after any change in the addresses listed in this paragraph or in Paragraph III.

V. Miscellaneous

A. Applicant acknowledges that it has read, understands, and agrees to abide by all the terms set forth in Appendix A - "Standard Clauses for All New York State Brownfield Site Cleanup Agreements" which is attached to and hereby made a part of this Agreement as if set forth fully herein.

B. In the event of a conflict between the terms of this BCA (including any and all attachments thereto and amendments thereof) and the terms of Appendix A, the terms of this BCA shall control.

C. The effective date of this Agreement is the date it is signed by the Commissioner or the Commissioner's designee.

DATED:

THIS BROWNFIELD CLEANUP AGREEMENT IS
HEREBY APPROVED, Acting by and through the
Department of Environmental Conservation as Designee
of the Commissioner,

By:

Andrew O. Guglielmi, Director
Division of Environmental Remediation

CONSENT BY APPLICANT

Applicant hereby consents to the issuing and entering of this Agreement, and agrees to be bound by this Agreement.

631 Northland LLC

By: _____

Title: _____

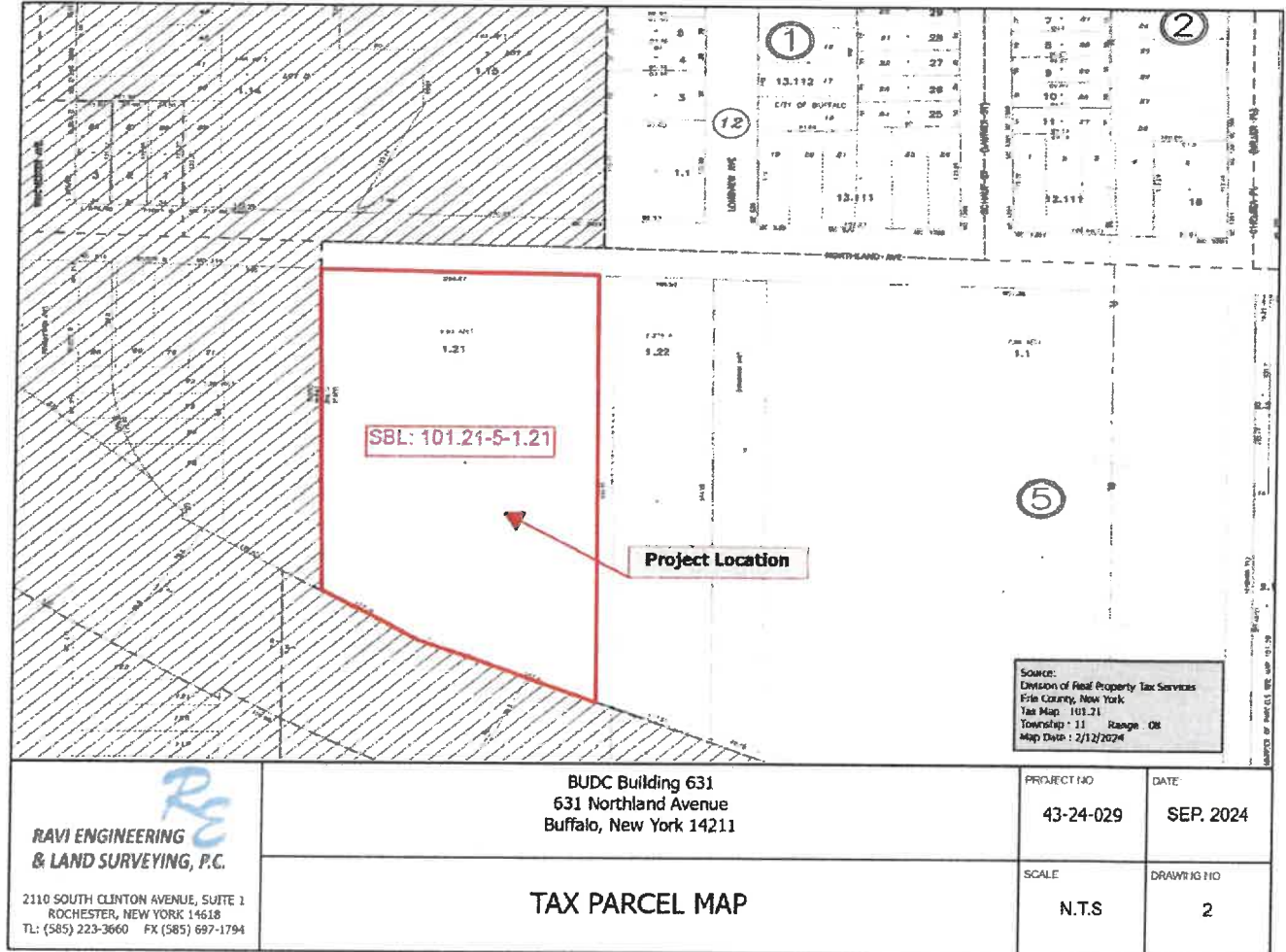
Date: _____

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____ in the year 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and Office of individual
taking acknowledgment

EXHIBIT A SITE MAP



APPENDIX A

STANDARD CLAUSES FOR ALL NEW YORK STATE BROWNFIELD SITE CLEANUP AGREEMENTS

The parties to the Brownfield Site Cleanup Agreement (hereinafter "BCA" or "Agreement") agree to be bound by the following clauses which are hereby made a part of the BCA. The word "Applicant" herein refers to any party to the Agreement, other than the New York State Department of Environmental Conservation (herein after "Department").

I. Citizen Participation Plan

Within twenty (20) days after the effective date of this Agreement, Applicant shall submit for review and approval a written citizen participation plan prepared in accordance with the requirements of Environmental Conservation Law (ECL) § 27-1417 and 6 NYCRR §§ 375-1.10 and 375-3.10. Upon approval, the Citizen Participation Plan shall be deemed to be incorporated into and made a part of this Agreement.

II. Development, Performance, and Reporting of Work Plans

A. Work Plan Requirements

The work plans ("Work Plan" or "Work Plans") under this Agreement shall be prepared and implemented in accordance with the requirements of ECL Article 27, Title 14, 6 NYCRR §§ 375-1.6(a) and 375-3.6, and all applicable laws, rules, regulations, and guidance documents. The Work Plans shall be captioned as follows:

1. "Remedial Investigation Work Plan" if the Work Plan provides for the investigation of the nature and extent of contamination within the boundaries of the Site and, if the Applicant is a "Participant", the extent of contamination emanating from such Site. If the Applicant is a "Volunteer" it shall perform a qualitative exposure assessment of the contamination emanating from the Site in accordance with ECL § 27-1415(2)(b) and Department guidance;
2. "Remedial Work Plan" if the Work Plan provides for the development and implementation of a Remedial Program for contamination within the boundaries of the Site and, if the Applicant is a "Participant", the contamination that has emanated from such Site;
3. "IRM Work Plan" if the Work Plan provides for an interim remedial measure; or
4. "Site Management Plan" if the Work Plan provides for the identification and implementation of institutional and/or engineering controls as well as any necessary monitoring and/or operation and maintenance of the remedy.
5. "Supplemental" if additional work plans other than those set forth in II.A.1-4 are required to be prepared and implemented.

B. Submission/Implementation of Work Plans

1. The first proposed Work Plan to be submitted under this Agreement shall be submitted no later than thirty (30) days after the effective date of this Agreement. Thereafter, the Applicant shall submit such other and additional work plans as determined in a schedule to be approved by the Department.

2. Any proposed Work Plan shall be submitted for the Department's review and approval and shall include, at a minimum, a chronological description of the anticipated activities to be conducted in accordance with current guidance, a schedule for performance of those activities, and sufficient detail to allow the Department to evaluate that Work Plan. The Department shall use best efforts in accordance with 6 NYCRR § 375-3.6(b) to approve, modify, or reject a proposed Work Plan within forty-five (45) days from its receipt or within fifteen (15) days from the close of the comment period, if applicable, whichever is later.

i. Upon the Department's written approval of a Work Plan, such Department-approved Work Plan shall be deemed to be incorporated into and made a part of this Agreement and shall be implemented in accordance with the schedule contained therein. All work undertaken as part of a remedial program for a Site must be detailed in a department-approved Work Plan or a submittal approved in form and content by the Department.

ii. If the Department requires modification of a Work Plan, the reason for such modification shall be provided in writing and the provisions of 6 NYCRR § 375-1.6(d)(3) shall apply.

iii. If the Department disapproves a Work Plan, the reason for such disapproval shall be provided in writing and the provisions of 6 NYCRR § 375-1.6(d)(4) shall apply.

3. A Site Management Plan, if necessary, shall be submitted in accordance with the schedule set forth in the IRM Work Plan or Remedial Work Plan.

C. Submission of Final Reports

1. In accordance with the schedule contained in an approved Work Plan, Applicant shall submit a Final Report for an Investigation Work Plan prepared in accordance with ECL § 27-1411(1) and 6 NYCRR § 375-1.6. If such Final Report concludes that no remediation is necessary, and the Site does not meet the requirements for Track 1, Applicant shall submit an Alternatives Analysis prepared in accordance with ECL § 27-1413 and 6 NYCRR § 375-3.8(f) that supports such determination.

2. In accordance with the schedule contained in an approved Work Plan, Applicant shall submit a Final Engineering Report certifying that remediation of the Site has been performed in accordance with the requirements of ECL §§ 27-1419(1) and (2) and 6 NYCRR § 375-1.6. The Department shall review such Report, the submittals made pursuant to this Agreement, and any other relevant information regarding the Site and make a determination as to whether the goals of the remedial program have been or will be achieved in accordance with established timeframes; if so, a written Certificate of Completion will be issued in accordance with ECL § 27-1419, 6 NYCRR §§ 375-1.9 and 375-3.9.

3. Within sixty (60) days of the Department's approval of a Final Report, Applicant shall submit such additional Work Plans as it proposes to implement. In addition, Applicant shall include with every report submitted to the Department a schedule for the submission of any subsequent work plan required to meet the requirements of ECL Article 27 Title 14. Failure to submit any additional Work Plans within such period shall, unless other Work Plans are under review by the Department or being implemented by Applicant, result in the termination of this Agreement pursuant to Paragraph XII.

D. Review of Submittals other than Work Plans

1. The Department shall timely notify Applicant in writing of its approval or disapproval of each submittal other than a Work Plan in accordance with 6 NYCRR § 375-1.6. All Department-approved submittals shall be incorporated into and become an enforceable part of this Agreement.

2. If the Department disapproves a submittal covered by this Subparagraph, it shall specify the reason for its disapproval and may request Applicant to modify or expand the submittal. Within fifteen (15)

days after receiving written notice that Applicant's submittal has been disapproved, Applicant shall elect in writing to either (i) modify or expand it within thirty (30) days of receipt of the written notice of disapproval; (ii) complete any other Department-approved Work Plan(s); (iii) invoke dispute resolution pursuant to Paragraph XIII; or (iv) terminate this Agreement pursuant to Paragraph XII. If Applicant submits a revised submittal and it is disapproved, the Department and Applicant may pursue whatever remedies may be available under this Agreement or under law. All work undertaken as part of a remedial program, including work undertaken pursuant to submittals other than Work Plans, must be approved by the department prior to implementation by the Applicant.

E. Department's Determination of Need for Remediation

The Department shall determine upon its approval of each Final Report dealing with the investigation of the Site whether remediation, or additional remediation as the case may be, is needed for protection of public health and the environment.

1. If the Department makes a preliminary determination that remediation, or additional remediation, is not needed for protection of public health and the environment, the Department shall notify the public of such determination and seek public comment in accordance with ECL § 27-1417(3)(f). The Department shall provide timely notification to the Applicant of its final determination following the close of the public comment period.

2. If the Department determines that additional remediation is not needed and such determination is based upon use restrictions, Applicant shall cause to be recorded an Environmental Easement in accordance with 6 NYCRR § 375-1.8(h).

3. If the Department determines that remediation, or additional remediation, is needed, Applicant may elect to submit for review and approval a proposed Remedial Work Plan (or modify an existing Work Plan for the Site) for a remedy selected upon due consideration of the factors set forth in ECL § 27-1415(3) and 6 NYCRR § 375-1.8(f). A proposed Remedial Work Plan addressing the Site's remediation will be noticed for public comment in accordance with ECL § 27-1417(3)(f) and the Citizen Participation Plan developed pursuant to this Agreement. If the Department determines following the close of the public comment period that modifications to the proposed Remedial Work Plan are needed, Applicant agrees to negotiate appropriate modifications to such Work Plan. If Applicant elects not to develop a Work Plan under this Subparagraph then this Agreement shall terminate in accordance with Paragraph XII. If the Applicant elects to develop a Work Plan, then it will be reviewed in accordance with Paragraph II.D above.

F. Institutional/Engineering Control Certification

In the event that the remedy for the Site, if any, or any Work Plan for the Site, requires institutional or engineering controls, Applicant shall submit a written certification in accordance with 6 NYCRR §§ 375-1.8(h)(3) and 375-3.8(h)(2).

III. Enforcement

Except as provided in Paragraph V, this Agreement shall be enforceable as a contractual agreement under the laws of the State of New York. Applicant shall not suffer any penalty except as provided in Paragraph V, or be subject to any proceeding or action if it cannot comply with any requirement of this Agreement as a result of a Force Majeure Event as described at 6 NYCRR § 375-1.5(b)(4) provided Applicant complies with the requirements set forth therein.

IV. Entry upon Site

A. Applicant hereby agrees to provide access to the Site and to all relevant information regarding activities at the Site in accordance with the provisions of ECL § 27-1431. Applicant agrees to provide the Department upon request with proof of access if it is not the owner of the Site.

B. The Department shall have the right to periodically inspect the Site to ensure that the use of the property complies with the terms and conditions of this Agreement. The Department will generally conduct such inspections during business hours, but retains the right to inspect at any time.

C. Failure to provide access as provided for under this Paragraph may result in termination of this Agreement pursuant to Paragraph XII.

V. Payment of State Costs (Applicable only to Applicants with Participant Status)

A. Within forty-five (45) days after receipt of an itemized invoice from the Department, Applicant shall pay to the Department a sum of money which shall represent reimbursement for State Costs as provided by 6 NYCRR § 375-1.5 (b)(3)(i).

B. Costs shall be documented as provided by 6 NYCRR § 375-1.5(b)(3)(ii). The Department shall not be required to provide any other documentation of costs, provided however, that the Department's records shall be available consistent with, and in accordance with, Article 6 of the Public Officers Law.

C. Each such payment shall be made payable to the "Commissioner of NYSDEC" and shall be sent to:

Division of Management and Budget
New York State Department of Environmental
Conservation
625 Broadway, 10th Floor
Albany, New York 12233-4900

D. Each party shall provide written notification to the other within ninety (90) days of any change in the foregoing addresses.

E. If Applicant objects to any invoiced costs under this Agreement, the provisions of 6 NYCRR §§ 375-1.5 (b)(3)(v) and (vi) shall apply. Objections shall be sent to the Department as provided under subparagraph V.C above.

F. In the event of non-payment of any invoice within the 45 days provided herein, the Department may seek enforcement of this provision pursuant to Paragraph III or the Department may commence an enforcement action for non-compliance with ECL § 27-1409(2) and ECL § 71-4003.

VI. Liability Limitation

Subsequent to the issuance of a Certificate of Completion pursuant to this Agreement, Applicant shall be entitled to the Liability Limitation set forth at ECL § 27-1421, subject to the terms and conditions stated therein and to the provisions of 6 NYCRR §§ 375-1.9 and 375-3.9.

VII. Reservation of Rights

A. Except as provided in Subparagraph VII.B, Applicant reserves all rights and defenses under applicable law to contest, defend against, dispute, or disprove any action, proceeding, allegation, assertion, determination, or order of the Department, including any assertion of remedial liability by the Department against Applicant, and further reserves all rights including the rights to notice, to be heard, to appeal, and to any other due process respecting any action or proceeding by the Department, including the enforcement

of this Agreement. The existence of this Agreement or Applicant's compliance with it shall not be construed as an admission of any liability, fault, wrongdoing, or violation of law by Applicant, and shall not give rise to any presumption of law or finding of fact which shall inure to the benefit of any third party.

B. Notwithstanding the foregoing, Applicant hereby waives any right it may have to make a claim pursuant to Article 12 of the Navigation Law with respect to the Site and releases the State and the New York Environmental Protection and Spill Compensation Fund from any and all legal or equitable claims, suits, causes of action, or demands whatsoever with respect to the Site that Applicant may have as a result of Applicant's entering into or fulfilling the terms of this Agreement.

VIII. Indemnification

Applicant shall indemnify and hold the Department, the State of New York, and their representatives and employees harmless from any claim, suit, action, and cost of every name and description arising out of or resulting from the fulfillment or attempted fulfillment of this Agreement by Applicant prior to the Termination Date except for those claims, suits, actions, and costs arising from the State's gross negligence or willful or intentional misconduct by the Department, the State of New York, and/or their representatives and employees during the course of any activities conducted pursuant to this Agreement. In the event that the Applicant is a Participant, this provision shall also include the Trustee of the State's Natural Resources. The Department shall provide Applicant with written notice no less than thirty (30) days prior to commencing a lawsuit seeking indemnification pursuant to this Paragraph.

IX. Change of Use

Applicant shall notify the Department at least sixty (60) days in advance of any change of use, as defined in ECL § 27-1425, which is proposed for the Site, in accordance with the provisions of 6 NYCRR § 375-1.11(d). In the event the Department determines that the proposed change of use is prohibited, the Department shall notify Applicant of such determination within forty-five (45) days of receipt of such notice.

X. Environmental Easement

A. Within thirty (30) days after the Department's approval of a Remedial Work Plan which relies upon one or more institutional and/or engineering controls, or within sixty (60) days after the Department's determination pursuant to Subparagraph II.E.2 that additional remediation is not needed based upon use restrictions, Applicant shall submit to the Department for approval an Environmental Easement to run with the land in favor of the State which complies with the requirements of ECL Article 71, Title 36 and 6 NYCRR § 375-1.8(h)(2). Applicant shall cause such instrument to be recorded with the recording officer for the county in which the Site is located within thirty (30) days after the Department's approval of such instrument. Applicant shall provide the Department with a copy of such instrument certified by the recording officer to be a true and faithful copy within thirty (30) days of such recording (or such longer period of time as may be required to obtain a certified copy provided Applicant advises the Department of the status of its efforts to obtain same within such thirty (30) day period), which shall be deemed to be incorporated into this Agreement.

B. Applicant or the owner of the Site may petition the Department to modify or extinguish the Environmental Easement filed pursuant to this Agreement at such time as it can certify that the Site is protective of public health and the environment without reliance upon the restrictions set forth in such instrument. Such certification shall be made by a Professional Engineer or Qualified Environmental Professional as defined at 6 NYCRR § 375-1.2(ak) approved by the Department. The Department will not unreasonably withhold its consent.

XI. Progress Reports

Applicant shall submit a written progress report of its actions under this Agreement to the parties identified in Subparagraph III.A.1 of the Agreement by the 10th day of each month commencing with the month subsequent to the approval of the first Work Plan and ending with the Termination Date, unless a different frequency is set forth in a Work Plan. Such reports shall, at a minimum, include: all actions relative to the Site during the previous reporting period and those anticipated for the next reporting period; all approved activity modifications (changes of work scope and/or schedule); all results of sampling and tests and all other data received or generated by or on behalf of Applicant in connection with this Site, whether under this Agreement or otherwise, in the previous reporting period, including quality assurance/quality control information; information regarding percentage of completion; unresolved delays encountered or anticipated that may affect the future schedule and efforts made to mitigate such delays; and information regarding activities undertaken in support of the Citizen Participation Plan during the previous reporting period and those anticipated for the next reporting period.

XII. Termination of Agreement

Applicant or the Department may terminate this Agreement consistent with the provisions of 6 NYCRR §§ 375-3.5(b), (c), and (d) by providing written notification to the parties listed in Paragraph IV of the Agreement.

XIII. Dispute Resolution

A. In the event disputes arise under this Agreement, Applicant may, within fifteen (15) days after Applicant knew or should have known of the facts which are the basis of the dispute, initiate dispute resolution in accordance with the provisions of 6 NYCRR § 375-1.5(b)(2).

B. All cost incurred by the Department associated with dispute resolution are State costs subject to reimbursement pursuant to Paragraph V of Appendix A of this Agreement, if applicable.

C. Notwithstanding any other rights otherwise authorized in law or equity, any disputes pursuant to this Agreement shall be limited to Departmental decisions on remedial activities. In no event shall such dispute authorize a challenge to the applicable statute or regulation.

XIV. Miscellaneous

A. If the information provided and any certifications made by Applicant are not materially accurate and complete, this Agreement, except with respect to Applicant's obligations pursuant to Paragraphs V, if applicable, and VII.B, and VIII, shall be null and void ab initio fifteen (15) days after the Department's notification of such inaccuracy or incompleteness or fifteen (15) days after issuance of a final decision resolving a dispute pursuant to Paragraph XIII, whichever is later, unless Applicant submits information within that fifteen (15) day time period indicating that the information provided and the certifications made were materially accurate and complete. In the event this Agreement is rendered null and void, any Certificate of Completion and/or Liability Limitation that may have been issued or may have arisen under this Agreement shall also be null and void ab initio, and the Department shall reserve all rights that it may have under law.

B. By entering into this Agreement, Applicant agrees to comply with and be bound by the provisions of 6 NYCRR §§ 375-1, 375-3 and 375-6; the provisions of such subparts that are referenced herein are referenced for clarity and convenience only and the failure of this Agreement to specifically reference any particular regulatory provision is not intended to imply that such provision is not applicable to activities performed under this Agreement.

C. The Department may exempt Applicant from the requirement to obtain any state or local permit or other authorization for any activity conducted pursuant to this Agreement in accordance with 6 NYCRR §§ 375-1.12(b), (c), and (d).

D. 1. Applicant shall use "best efforts" to obtain all Site access, permits, easements, approvals, institutional controls, and/or authorizations necessary to perform Applicant's obligations under this Agreement, including all Department-approved Work Plans and the schedules contained therein. If, despite Applicant's best efforts, any access, permits, easements, approvals, institutional controls, or authorizations cannot be obtained, Applicant shall promptly notify the Department and include a summary of the steps taken. The Department may, as it deems appropriate and within its authority, assist Applicant in obtaining same.

2. If an interest in property is needed to implement an institutional control required by a Work Plan and such interest cannot be obtained, the Department may require Applicant to modify the Work Plan pursuant to 6 NYCRR § 375-1.6(d)(3) to reflect changes necessitated by Applicant's inability to obtain such interest.

E. The paragraph headings set forth in this Agreement are included for convenience of reference only and shall be disregarded in the construction and interpretation of any provisions of this Agreement.

F. 1. The terms of this Agreement shall constitute the complete and entire agreement between the Department and Applicant concerning the implementation of the activities required by this Agreement. No term, condition, understanding, or agreement purporting to modify or vary any term of this Agreement shall be binding unless made in writing and subscribed by the party to be bound. No informal advice, guidance, suggestion, or comment by the Department shall be construed as relieving Applicant of its obligation to obtain such formal approvals as may be required by this Agreement. In the event of a conflict between the terms of this Agreement and any Work Plan submitted pursuant to this Agreement, the terms of this Agreement shall control over the terms of the Work Plan(s). Applicant consents to and agrees not to contest the authority and jurisdiction of the Department to enter into or enforce this Agreement.

2. i. Except as set forth herein, if Applicant desires that any provision of this Agreement be changed, Applicant shall make timely written application to the Commissioner with copies to the parties in Subparagraph IV.A.1 of the Agreement.

ii. If Applicant seeks to modify an approved Work Plan, a written request shall be made to the Department's project manager, with copies to the parties listed in Subparagraph IV.A.1 of the Agreement.

iii. Requests for a change to a time frame set forth in this Agreement shall be made in writing to the Department's project attorney and project manager; such requests shall not be unreasonably denied and a written response to such requests shall be sent to Applicant promptly.

G. 1. If there are multiple parties signing this Agreement, the term "Applicant" shall be read in the plural, the obligations of each such party under this Agreement are joint and several, and the insolvency of or failure by any Applicant to implement any obligations under this Agreement shall not affect the obligations of the remaining Applicant(s) under this Agreement.

2. If Applicant is a partnership, the obligations of all general partners (including limited partners who act as general partners) under this Agreement are joint and several and the insolvency or failure of any general partner to implement any obligations under this Agreement shall not affect the obligations of the remaining partner(s) under this Agreement.

3. Notwithstanding the foregoing Subparagraphs XIV.G.1 and 2, if multiple parties sign this Agreement as Applicants but not all of the signing parties elect to implement a Work Plan, all Applicants

are jointly and severally liable for each and every obligation under this Agreement through the completion of activities in such Work Plan that all such parties consented to; thereafter, only those Applicants electing to perform additional work shall be jointly and severally liable under this Agreement for the obligations and activities under such additional Work Plan(s). The parties electing not to implement the additional Work Plan(s) shall have no obligations under this Agreement relative to the activities set forth in such Work Plan(s). Further, only those Applicants electing to implement such additional Work Plan(s) shall be eligible to receive the Liability Limitation referenced in Paragraph VI.

4. Any change to parties pursuant to this Agreement, including successors and assigns through acquisition of title, is subject to approval by the Department, after submittal of an application acceptable to the Department.

H. Applicant shall be entitled to receive contribution protection and/or to seek contribution to the extent authorized by ECL § 27-1421(6) and 6 NYCRR § 375-1.5(b)(5).

I. Applicant shall not be considered an operator of the Site solely by virtue of having executed and/or implemented this Agreement.

J. Applicant and Applicant's agents, grantees, lessees, sublessees, successors, and assigns shall be bound by this Agreement. Any change in ownership of Applicant including, but not limited to, any transfer of assets or real or personal property, shall in no way alter Applicant's responsibilities under this Agreement.

K. Unless otherwise expressly provided herein, terms used in this Agreement which are defined in ECL Article 27 or in regulations promulgated thereunder shall have the meaning assigned to them under said statute or regulations.

L. Applicant's obligations under this Agreement shall not be deemed to constitute any type of fine or penalty.

M. In accordance with 6 NYCRR § 375-1.6(a)(4), the Department shall be notified at least 7 days in advance of, and be allowed to attend, any field activities to be conducted under a Department approved work plan, as well as any pre-bid meetings, job progress meetings, substantial completion meeting and inspection, and final inspection and meeting; provided, however that the Department may be excluded from portions of meetings where privileged matters are discussed.

N. In accordance with 6 NYCRR § 375-1.11(a), all work plans; reports, including all attachments and appendices, and certifications, submitted by a remedial party shall be submitted in print, as well as in an electronic format acceptable to the Department.

O. This Agreement may be executed for the convenience of the parties hereto, individually or in combination, in one or more counterparts, each of which shall be deemed to have the status of an executed original and all of which shall together constitute one and the same.

Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203
phone: 716-856-6525
fax: 716-856-6754
web: buffalourbandevelopment.com



Item 4.3

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

SUBJECT: Northland Central – Modifications to Proposed Lease with Flat 12 Mushrooms, LLC for 606 (612) Northland Avenue

DATE: July 29, 2025

At its April 29, 2025 meeting, the BUDC Board of Directors authorized a lease with Flat 12 Mushrooms, LLC (“Flat 12”) for the “A” Building of 612 Northland Avenue. The BUDC Board authorization also included approval to lease the “B” Building to Flat 12, with that tenancy to commence upon the completion of construction of the “B” Building and contingent on EDA approval, including (i) EDA approval of the form of lease agreement; and (ii) EDA approval of the proposed lease arrangement with Flat 12.

Since that time, BUDC executive staff and counsel have been negotiating lease terms with Flat 12. Flat 12 has requested the inclusion of the following additional terms, which were not included as part of the Board’s authorization:

- Termination Option: In the event BUDC does not deliver possession of 612B Northland Avenue within twenty-four (24) months of Commencement Date of the 612A lease, Flat 12 may exercise its right to terminate the lease in its entirety. Flat 12 may exercise this option in writing no less than 120 days prior to the commencement of the fifth year of its lease of the “A” Building.
- Right of First Option to Purchase: In the event BUDC desires to sell the 612 Northland Avenue building, BUDC will first offer to sell the property to Flat 12 at the appraised value of the property, provided that Tenant is leasing both the “A” and “B” Buildings and is not in default under any of the terms and conditions of the lease.

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Buffalo Urban Development Corporation

Hon. Christopher P. Scanlon, Chairman

ACTION:

We are requesting that the BUDC Board of Directors: (i) authorize NorDel I, LLC to enter into a lease with Flat 12 Mushrooms, LLC as previously authorized and modified by the terms outlined in this memorandum; and (ii) authorize the President or Executive Vice President of BUDC to execute the lease on behalf of NorDel I, LLC and take such other actions as are necessary and appropriate to implement this authorization.

Buffalo Urban Development Corporation

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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 - Gardiner & Theobald Contract Amendment

DATE: July 29, 2025

On March 26, 2024, the BUDC Board of Directors approved the third 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 third amendment extended the term of the Agreement from December 1, 2024 to November 30, 2025.

G&T has been actively engaged in securing additional funding for the shoreline work at Ralph Wilson Park and the cost management of these funds. The cost management of funding for the shoreline improvements is complex and has required G&T to expend considerable resources to ensure the effective management of this aspect of the Park project.

On June 18, 2025, and at the Ralph C. Wilson, Jr. Foundation's direction, G&T submitted a change order request to BUDC in the amount of \$57, 530.47 to account for the additional cost and project management services performed or to be performed by G&T between April 2024 and July 2025 relating to the shoreline. The cost of G&T's additional services relating to the shoreline will be funded through BUDC's tenth grant agreement with the Ralph C. Wilson, Jr. Foundation, which was previously approved by the BUDC Board of Directors at its February 27, 2024 meeting.

At its meeting on July 16, 2025, BUDC's Downtown Committee reviewed this item and is recommending it for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve the 4th amendment to the Agreement between G&T and BUDC; and (iii) authorize the BUDC President or Executive Vice President to execute the 4th Amendment to the Agreement and take such other actions as are necessary to implement this authorization.

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