

**Minutes of the Meeting  
of the  
Audit & Finance Committee  
of  
Buffalo Urban Development Corporation**

**95 Perry Street  
Buffalo, New York  
July 10, 2025  
12:00 p.m.**

**Call to Order:**

**Committee Members Present:**

Catherine Amdur  
David J. Nasca  
Dennis M. Penman, Chair

**Committee Members Absent:**

Janique S. Curry  
Crystal Morgan

**Officers Present:**

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

Others Present: Barbara A. Danner, Freed Maxick CPAs; Alexis M. Florczak, Hurwitz Fine P.C.; Brian Krygier, Director of IT, ECIDA; Caroline Mazzone, Freed Maxick CPAs; Angelo Rhodes II, Northland Project Manager; and Mark A. Stebbins, Freed Maxick CPAs.

Roll Call – The meeting was called to order at 12:07 p.m. A quorum of the Committee was present.

- 1.0 Approval of Minutes of the March 13, 2025 meeting** – The minutes of the March 13, 2025 meeting of the Audit & Finance Committee were presented. Ms. Amdur made a motion to approve the meeting minutes. The motion was seconded by Mr. Penman and unanimously carried (3-0-0).
- 2.0 683 Northland HTC Unwind Update** – Ms. Danner, Ms. Mazzone, and Mr. Stebbins provided an update to the Committee regarding the unwind of the historic tax credits structure for 683 Northland Avenue. Ms. Danner first provided an overview of the unwind. BUDC will be required to pay a priority return and a put price to the investor to exit the historic tax credits structure. The put price is the lesser of 5% of the historic tax credits equity or the fair market value of the 683 Northland property. The Freed Maxick team then reviewed valuations it had prepared from both the investor and managing member perspectives. There was discussion regarding whether to negotiate the put price with the investor. The importance of concluding the exit from the tax credits structure in the current tax year was noted, and a prolonged negotiation might impact that timing. Based on that, the recommendation from staff was to pay the investor 5% of tax credit equity. Mr. Stebbins then led a discussion regarding tax implications resulting from the investor's exit from the historic tax credits structure, and Ms. Gandour explained next steps, which will include further engagement with tax credits counsel and investor's counsel to effectuate the exit.
- 14.0 Adjournment** – There being no further business to come before the Committee, the July 10, 2025 meeting of the Audit & Finance Committee was adjourned at 12:28 p.m.

Respectfully submitted,



---

Kevin J. Zanner  
Secretary