

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

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

Date: Tuesday, May 26, 2026

Time: 12 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 REPORT *(Action)(Enclosure)*

4.0 NEW BUSINESS

4.1 Northland Corridor – 631 Northland Authorization of Tax Credits Financing Transaction
(Action)(Enclosure)

4.2 Northland Corridor - 741 and 777 Northland Avenue Demolition Design Services Contract
Amendment *(Action)(Enclosure)*

4.3 Northland Corridor - 541 E. Delavan Avenue – Project Rainfall LOI *(Action) (Handout To Be Distributed)*

4.4 Buffalo's Race For Place - Downtown Buffalo & Waterfront Infrastructure Improvements
Amendment #2 to BUDC-BCC Agreement *(Action)(Enclosure)*

4.5 Buffalo's Race For Place - MIG Temporary Intersection Redesign and Installation Contract
Amendment *(Action)(Enclosure)*

4.6 Ralph Wilson Park - Gardiner & Theobald Contract Amendment #6 *(Action)(Enclosure)*

4.7 Ralph Wilson Park - Michael Van Valkenburg Associates Contract Amendment #16
(Action)(Enclosure)

4.8 Ralph Wilson Park – Project Update *(Informational)*

4.9 Northland Beltline Corridor – Project Update *(Informational)*

4.10 Buffalo's Race For Place Project Update *(Informational)*

4.11 Buffalo Lakeside Commerce Park – Project Update *(Informational)*

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

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

**95 Perry Street– 4th Floor
Buffalo, New York 14203**

**April 28, 2026
12:00 p.m.**

Directors Present:

Thomas Baines
Scott Bylewski
Daniel Castle
Darby Fishkin
Thomas Halligan
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Grant Loomis
David Nasca
Dennis M. Penman (Vice Chair)
Louis Petrucci
Nolan Skipper
Karen Utz

Directors Absent:

Mayor Sean Ryan
Janique S. Curry
Dennis W. Elsenbeck
Joel Feroletto
Kimberley A. Minkel

Officers Present:

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

Guests Present: James Bernard, BUDC Project Manager; Jonathan Epstein, *The Buffalo News*; Alexis M. Florczak, Hurwitz Fine P.C.; Dan Knight, Gilbane Building Company; Max Korzaniewski, Gilbane Building Company; Bryan Krygier, Director of IT, ECIDA; and Angelo Rhodes II, Northland Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:05 p.m. by Vice Chair Penman. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Mr. Bylewski joined the meeting during the presentation of agenda item 4.1. Mr. Petrucci joined the meeting during the presentation of agenda item 4.2.
- 2.0 Approval of Minutes – Meeting of March 31, 2026** – The minutes of the March 31, 2026 meeting of the Board of Directors were presented. Mr. Nasca made a motion to approve the meeting minutes. The motion was seconded by Ms. Holden and unanimously carried (12-0-0).

3.0 Monthly Financial Report – Ms. Profic presented the consolidated financial statements for BUDC for the period ending March 31, 2026. Ms. Profic also presented the updated cash flow forecast for BUDC, a copy of which was included as a handout for the meeting. Ms. Fishkin made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Mr. Kucharski and unanimously carried (12-0-0).

4.0 New Business

4.1 Northland Corridor – LeChase Construction Services, LLC - Second Contract

Amendment – Ms. Gandour presented her April 28, 2026 memorandum regarding a proposed second amendment to the LeChase Construction Services, LLC Phase 3 construction contract. Ms. Gandour noted that on April 27th, BUDC received notification that ESD had approved BUDC's request to reallocate RECAP funding to pay for these Phase 3 change orders and for the establishment of an owner's reserve of \$245,000 ("Owner's Reserve") for the project. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Mr. Skipper made a motion to: (i) amend 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 \$1,225,000; (ii) authorize the 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; (iii) establish an Owner's Reserve for the Phase 3 project in the amount of \$245,000; and (iv) authorize the BUDC President or Executive Vice President to utilize the Owner's Reserve in consultation with the Real Estate Committee, and to take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Castle and unanimously carried (13-0-0).

4.2 Northland Corridor – 631 Northland Avenue Third Amendment to BUDC-Wendel

Agreement – Mr. Rhodes presented his April 28, 2026 memorandum regarding a proposed third amendment to BUDC's agreement with Wendel. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Mr. Loomis made a motion to: (i) authorize the third amendment to BUDC's agreement with Wendel in an amount not to exceed \$89,500 for the services described in the Board memorandum; and (ii) authorize the President or Executive Vice President to execute the second amendment and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Kavanaugh and unanimously carried (14-0-0).

4.3 Northland Corridor – Phase 4 Special Inspection Services – Mr. Rhodes presented his April

28, 2026 memorandum regarding special inspection services required for the Phase 4 project. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. In response to a question from Mr. Nasca, Ms. Gandour stated that the special inspection services are required to be conducted by a third party contracted for directly with BUDC. Mr. Baines made a motion to: (i) authorize BUDC and/or its affiliate 631 Northland LLC to enter into an agreement with Whitestone Associates for special building inspection services in an amount not-to-exceed \$50,000; and (ii) authorize the President or Executive Vice President to execute the contract with Whitestone Associates and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Utz and unanimously carried (14-0-0).

4.4 Northland Corridor – Phase 4 Air Monitoring Services – Mr. Rhodes presented his April 28,

2026 memorandum regarding air monitoring services required for the Phase 4 project. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Mr. Castle made a motion to: (i) authorize BUDC and/or its affiliate 631 Northland LLC to enter into an agreement with Ravi Engineering for monitoring services in an amount not-to-exceed \$70,000; and (ii) authorize the President or Executive Vice President to execute the contract with Ravi Engineering and

take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Petrucci and unanimously carried (14-0-0).

4.5 Northland Central – 683 Northland Avenue Building Automation & Fire Service

Systems – Mr. Rhodes presented his April 28, 2026 memorandum regarding building automation and fire services for 683 Northland Avenue. Mr. Kucharski added that the Real Estate Committee had discussed the procurement of this item as a single source under the BUDC procurement policy and supported advancing this item to the Board of Directors. Mr. Nasca made a motion to: (i) approve 683 Northland LLC entering into a three-year agreement with Siemens Industry, Inc. for Building Automation and Fire services at a total cost of \$131,200 and (ii) authorize the President or Executive Vice President of BUDC to execute the agreement with Siemens Industry, Inc. and take such actions as may be necessary to implement this action. The motion was seconded by Mr. Kucharski and (with Ms. Fishkin abstaining) carried with thirteen affirmative votes (13-0-1).

4.6 Buffalo Lakeside Commerce Park – Option Agreement with Wavepoint 3PL, Inc. for 193

Ship Canal Parkway – Ms. Gandour presented her April 28, 2026 memorandum regarding a proposed option agreement with Wavepoint 3PL, Inc. for the sale of 193 Ship Canal Parkway. Ms. Gandour noted that the proposed disposition is for less than the appraised value of the property, and commented that BUDC has owned and marketed the property since 2003 without having found a purchaser to close on the sale. Ms. Gandour reviewed the details of the proposed option agreement as detailed in the Board memorandum and referred the Board to the resolutions appended to the Board memorandum. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Ms. Utz made a motion to adopt the resolution authorizing BUDC to enter into an option agreement to sell a 9.45+/- acre parcel of real property at 193 Ship Canal Parkway to Wavepoint 3PL, Inc. The motion was seconded by Mr. Bylewski and (with Ms. Fishkin and Ms. Holden abstaining) carried with twelve affirmative votes (12-0-2). A copy of the resolution adopted by the Board of Directors is appended to these minutes.

4.7 Buffalo's Race for Place – Downtown Buffalo & Waterfront Infrastructure Improvements Amendment #1 to BUDC-BCC Agreement

– Ms. Merriweather presented her April 28, 2026 memorandum regarding the first amendment to the BUDC-Buffalo Construction Consultants (BCC) Agreement for project and cost management services. This item was reviewed with the Downtown Committee at its April 15th meeting and is recommended for approval. Ms. Holden made a motion to: (i) approve the first amendment to the BUDC-BCC Agreement in an amount up to \$234,020 for the completion of the Project Prioritization Proposal in furtherance of the City Infrastructure Improvement Plans; and (ii) authorize the President or Executive Vice President to execute the first amendment to the BUDC-BCC Agreement and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Fishkin and unanimously carried (14-0-0).

4.8 Race for Place Project Update – Ms. Merriweather presented the following updates regarding Buffalo's Race for Place:

- a. Downtown Project & Cost Management Update: BUDC and Buffalo Construction Consultants, together with the City of Buffalo Office of Strategic Planning and the Department of Public Works, held a kickoff meeting to discuss downtown infrastructure improvements. The first project to be advanced will be the Erie Street Greenway, for which Empire State Development has provided \$10 million dollars in capital grant funding. Possible delivery models for this project are under review by BUDC, BCC, and the City of Buffalo. A second amendment to the BUDC-BCC contract for work relating to the Erie Street Greenway is anticipated to be presented to the BUDC Downtown Committee at its May 2026 meeting.
- b. Downtown Temporary Intersection Project Update: Work continues to advance with project partners. Project progress for the three selected intersections were reviewed and

installation is on-track to take place in June 2026. Highland Planning has created a QR code to solicit volunteers to sign up for the installation work

- c. Waterfront Coordination Meetings: A waterfront coordination meeting took place April 23rd to discuss transportation and construction around Marine Drive and Commercial Street.
- d. Queen City Pop-Up: The Women's History Month Expo, a partnership with the City of Buffalo and The Exchange at Beverly Gray, was held last month and was well attended.

4.9 Northland Corridor Project Update – Mr. Rhodes presented an update regarding Phase 3 of the Northland Corridor. Structural framing work at 541 E. Delavan Avenue remained ongoing, with retaining wall work and grading also taking place. Exterior wall work and MEP coordination is underway at 541 E. Delavan Avenue. Work on exterior walls and excavation for retaining walls at 612 Northland took place in March, with this work and concrete work continuing in April. Mr. Rhodes provided the Board with an update regarding project challenges, which impact structural steel framing at 541 E. Delavan and sanitary line identification. Onsite M/WBE participation and utilization remained stable in relation to the prior month. Mr. Rhodes then presented a schedule update for each component of the Phase 3 redevelopment project. With respect to Phase 4 construction, Mr. Rhodes reported that construction at 631 Northland Avenue commenced this week and is anticipated to be completed in Fall 2027. Phase 4 project construction is currently measuring 32% M/WBE business utilization.

4.10 Ralph Wilson Park Project Update – Mr. Knight and Mr. Korzaniewski provided an update regarding the Ralph Wilson Park construction project. With respect to Phases 1A and 1B, National Grid poles were removed, and electric at the Park was moved underground. This will allow for sub-grading and the completion of Phase 1 construction. With respect to Phase 2A, the play equipment is being prepared to ship in the next month or so. With respect to Phase 2B, storm drainage work at the play garden continues, with footers and foundation work planned. Landscaping contractors have been remobilized, and seeding is taking place through June 15th. With respect to Phase 2C, new sheet piling is being installed along the shoreline in order to connect to work completed by the Army Corps of Engineers. Contracts for Phase 2C have been executed.

4.11 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. LaBella Associates is reviewing the preliminary Periodic Review Report for BLCP. Uniland has paid its first assessment payment for 2026.

5.0 Late Files – 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 April 28, 2026 meeting of the Board of Directors was adjourned at 12:53 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

Resolution for Item 4.6

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
BUFFALO URBAN DEVELOPMENT CORPORATION
(BUDC) IN CONNECTION WITH THE OPTION
AGREEMENT FOR THE SALE OF A 9.45+/- ACRE
PARCEL OF REAL PROPERTY LOCATED AT 193 SHIP
CANAL PARKWAY, BUFFALO, NEW YORK TO
WAVEPOINT 3PL, INC.**

WHEREAS, BUDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, lessen the burdens of government and to combat community deterioration and blight, all to promote the general and public welfare of the people of the City of Buffalo; and

WHEREAS, in furtherance of these purposes, BUDC is empowered, among other things, to assist with the environmental remediation and redevelopment of brownfield sites and other environmentally distressed properties and returning such properties to productive use, and to sell or convey such properties; and

WHEREAS, in accordance with BUDC Property Disposition Guidelines (“Guidelines”) and the provisions of the New York Public Authorities Law (“PAL”), and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, BUDC may dispose of property by sale, exchange, transfer, for cash, credit or other property, with or without warranty, and upon such terms and conditions as are determined by BUDC to be appropriate and reasonable and consistent with the Guidelines; and

WHEREAS, BUDC is the owner of a 9.45+/- acre parcel of vacant brownfield real property located at 193 Ship Canal Parkway, Buffalo, New York (the “Real Property”); and

WHEREAS, Wavepoint 3PL, Inc. (“Wavepoint”), a distribution, warehousing, logistics, and transportation business, approached BUDC about entering into an option agreement to purchase the Real Property; and

WHEREAS, on April 13, 2026, BUDC obtained an independent appraisal from GAR Associates (the “Appraisal”) that determined the fair market value of the Real Property to be \$330,000 (\$34,920.63 per acre); and

WHEREAS, BUDC and Wavepoint negotiated the terms of an option agreement (the “Option Agreement”), the terms of which are set forth in the April 28, 2026 memorandum to the Board of Directors (the “Memorandum”); and

WHEREAS, the Option Agreement includes a proposed purchase price of \$30,000 per acre, an amount that is less than the appraised fair market value of the Real Property, and

WHEREAS, pursuant to PAL Section 2897(7)(c), prior to BUDC disposing of the Real Property for less than fair market value, the Board of Directors must consider certain information as set forth in PAL §2897(7)(b), including a description of the purpose of the transaction, the description of the asset to be transferred, the kind and amount of benefit to the public, the value to be received compared to fair market value, the identities of the parties to the transfer and the names of any other private parties who have made an offer for the property, the value offered and the purposes for which the asset was sought to be used. The required information with respect to the foregoing and with regard to the proposed below fair market value disposition of the Real Property is attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY BUFFALO URBAN DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. BUDC has determined that the proposed disposition of the Real Property to Wavepoint is within the purpose, mission and statutory authority of BUDC, including the provisions of the BUDC Restated Certificate of Incorporation ,as amended.

Section 2. In accordance with the findings set forth in Exhibit A attached hereto, BUDC has determined that there is no reasonable alternative to disposing of the Real Property for below-market value that would achieve the same purpose as the transfer.

Section 3. BUDC is hereby authorized to enter into an Option Agreement with Wavepoint upon the terms described in the Memorandum. In the event that Wavepoint elects to exercise its right to purchase the Property as provided in the Option Agreement, BUDC is hereby authorized to negotiate the terms of a land sale agreement, consistent with the terms set forth in this Resolution and the Memorandum.

Section 4. The President and Executive Vice President are each hereby authorized to execute the Option Agreement, and to negotiate and execute a land sale agreement consistent with the terms set forth in this Resolution and the Memorandum, and to do all such further acts and things as may be necessary or, in the opinion of President or Executive Vice President acting, desirable and proper to effect the purposes of the foregoing resolutions.

Section 5. These Resolutions shall take effect immediately.

Dated: April 28, 2026

EXHIBIT A

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the New York Public Authorities Law (“PAL”), Buffalo Urban Development Corporation (BUDC) has prepared the following information for the BUDC Board of Directors and the public:

Land Sale Transaction and Purpose

BUDC has proposed to enter into an Option Agreement granting Wavepoint 3PL, Inc. (“Wavepoint”) the option to purchase approximately 9.45 acres of real property located at 193 Ship Canal Parkway, Buffalo, New York (the “Real Property”). The Option Agreement provides Wavepoint with the exclusive option to purchase the Real Property at a purchase price of \$30,000 per acre for a period of 12 months (the “Option Period”). During the Option Period, Wavepoint will conduct due diligence and BUDC and Wavepoint will negotiate the terms of a land sale agreement consistent with the terms set forth in the Memorandum should Wavepoint exercise its option to purchase the Real Property. The proposed transaction is consistent with and serves to further the mission, purpose and statutory authority of BUDC, specifically by returning a vacant, industrial brownfield site to productive use.

- (1) Description of Asset: Approximately 9.45 acres of vacant land located at 193 Ship Canal Parkway in the City of Buffalo, New York (SBL No. 132.20-1-12).
- (2) Appraised Value of the Real Property (FMV): The appraised fair market value of the Real Property is \$330,000.00.
- (3) Kind and Amount of Benefit to the Public: The public would benefit from the sale of the Real Property. The sale of the Real Property will result in new real property tax revenues as the land will be returned to the property tax rolls after having been exempt from real property taxes for many years. The Real Property is a vacant brownfield site. The sale of the Real Property will return the land to a productive commercial use. Information relating to the use of the Real Property is presently not available.

BUDC marketed the Real Property for many years without successfully completing a sale of the Real Property. Existing site conditions have made it difficult to sell the Real Property, and less attractive as compared to other parcels at Buffalo Lakeside Commerce Park. Based on the foregoing, BUDC hereby determines that there is no reasonable alternative to the proposed below market value sale that would achieve the same purpose as such transfer.

- (4) Value Received as Compared to Fair Market Value:

Monetary value to be received by BUDC:	\$283,500.00
Appraised fair market value:	\$330,000.00

- (5) Names of Private Parties to the Transaction and Value Received:

Seller: Buffalo Urban Development Corporation

Value Received: \$283,500.00 (subject to Purchaser's exercise of the Option Agreement).

Purchaser: Wavepoint 3PL, Inc.

Value Received: an approximately 9.45 acre parcel with a fair market value of \$330,000.00 (subject to Purchaser's exercise of the Option Agreement).

(6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose for which the Real Property would have been used: None.

Buffalo Urban Development Corporation
Consolidated Financial Statements
April 30, 2026
(Unaudited)

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

	<u>April 2026</u>	<u>March 2026</u>	<u>December 2025</u>
ASSETS			
Current assets:			
Cash	\$ 5,572,411	\$ 5,311,111	\$ 11,073,565
Restricted cash	9,364,616	11,870,575	14,324,235
Grants receivable	4,838,192	4,424,313	2,760,408
Lease receivables	57,699	74,647	40,104
Other current assets	4,624,113	4,615,094	4,730,918
Total current assets	<u>24,457,032</u>	<u>26,295,740</u>	<u>32,929,231</u>
Noncurrent assets:			
Equity investment	1,000	1,000	1,000
Capital assets, net	107,003,603	104,999,561	105,832,055
Right to use asset	26,608	28,270	33,221
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	<u>107,819,423</u>	<u>105,817,043</u>	<u>112,497,149</u>
Total assets	<u>\$ 132,276,455</u>	<u>\$ 132,112,783</u>	<u>\$ 145,426,379</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 7,828,742	\$ 6,742,237	\$ 12,309,321
Line of credit	-	1,000,000	-
Unearned grant revenue	9,756,497	11,695,247	13,404,321
Total current liabilities	<u>17,585,240</u>	<u>19,437,484</u>	<u>25,713,642</u>
Deferred lease liability	26,608	28,270	33,221
Deferred inflows of resources	3,185,550	3,230,088	9,206,657
Total noncurrent liabilities	<u>3,212,158</u>	<u>3,258,358</u>	<u>9,239,878</u>
NET POSITION			
Net investment in capital assets	107,791,814	105,787,772	106,620,266
Restricted	41,259	41,191	40,989
Unrestricted	3,645,983	3,587,977	3,811,604
Total net position	<u>111,479,056</u>	<u>109,416,941</u>	<u>110,472,859</u>
Total liabilities and net position	<u>\$ 132,276,455</u>	<u>\$ 132,112,783</u>	<u>\$ 145,426,379</u>

Balance Sheet Notes:

- Cash increased due to receipt of grant funds during the month.
- Restricted cash decreased due to approved use of ESD imprest account during the month.
- Grants receivable increased due to grant eligible expenses incurred during the month, to be reimbursed.
- Capital assets increased due to purchase of equipment for Northland Corridor net of monthly depreciation expense.
- Accounts payable/accrued expenses increased due to timing of payment and dollar value of invoices.
- Line of credit: utilized by BUDC for contractor pay application not yet reimbursed, paid off in April after grant funds were received.
- Unearned grant revenue decreased due to recognition of grant revenue during the month.

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

	<u>April</u> <u>2026</u>	<u>March</u> <u>2026</u>	<u>December</u> <u>2025</u>
Operating revenues:			
Grant revenue	\$ 11,188,064	\$ 6,539,672	\$ 31,781,245
Lease and other revenue	702,495	527,920	2,145,094
Loan interest and commitment fees	-	-	6,981
Brownfield funds	-	-	2,924
Total operating revenues	<u>11,890,559</u>	<u>7,067,592</u>	<u>33,936,244</u>
Operating expenses:			
Development costs	9,014,999	6,690,081	21,586,704
General and administrative	265,135	219,028	1,470,032
Salaries and benefits	225,735	170,121	527,452
Management fee	61,081	45,787	104,283
Depreciation	1,151,339	863,505	3,544,146
Adjustment to net realizable value	130,629	97,123	251,282
Total operating expenses	<u>10,848,919</u>	<u>8,085,644</u>	<u>27,483,899</u>
Operating income (loss)	1,041,640	(1,018,052)	6,452,345
Non-operating revenues (expenses):			
Gain/(Loss) on disposal	-	-	8,809
Gain/(Loss) on investment	-	-	(1,168,981)
Gain on termination of Master Lease Agreement	-	-	16,569,686
Payment to minority owners of Northland	-	-	(18,500)
(Loss)/Gain on forgiveness of debt	-	-	4,063,600
Loss on assignment from Master Tenant	-	-	(2,958,911)
Interest income	13,542	11,119	45,763
Interest expense	-	-	(13,009)
Total non-operating revenues (expenses)	<u>13,542</u>	<u>11,119</u>	<u>16,528,457</u>
Change in net position	1,055,183	(1,006,933)	22,980,802
Net position - beginning of period	<u>110,423,874</u>	<u>110,423,874</u>	<u>87,492,057</u>
Distributions	-	-	-
Net position - end of period	<u>\$ 111,479,056</u>	<u>\$ 109,416,941</u>	<u>\$ 110,472,859</u>

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Net Position
April 30, 2026 (Unaudited)

	Buffalo Urban Development Corporation	683 Northland LLC	Eliminations (1)	Total
ASSETS				
Current assets:				
Cash	\$ 4,830,123	\$ 742,289	\$ -	\$ 5,572,411
Restricted cash	9,245,202	119,414	-	9,364,616
Grants receivable	4,838,192	-	-	4,838,192
Lease receivables	-	57,699	-	57,699
Other current assets	4,667,835	211,213	(254,935)	4,624,113
Total current assets	23,581,352	1,130,615	(254,935)	24,457,032
Noncurrent assets:				
Equity investment	82,052,874	-	(82,051,874)	1,000
Capital assets, net	23,153,646	83,849,957	-	107,003,603
Right to use asset	26,608	-	-	26,608
Land and improvement held for sale, net	788,212	-	-	788,212
Total noncurrent assets	106,021,339	83,849,957	(82,051,874)	107,819,423
Total assets	\$ 129,602,691	\$ 84,980,572	\$ (82,306,809)	\$ 132,276,455
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expense	\$ 7,597,656	\$ 486,022	\$ (254,935)	\$ 7,828,742
Line of credit	9,756,497	-	-	9,756,497
Unearned grant revenue	17,354,153	486,022	(254,935)	17,585,240
Total liabilities	24,708,306	972,044	(510,870)	25,169,480
Noncurrent liabilities:				
Deferred lease liability	26,608	-	-	26,608
Deferred Inflows of Resources	-	3,185,550	-	3,185,550
Total noncurrent liabilities	26,608	3,185,550	-	3,212,158
NET POSITION				
Net investment in capital assets	23,941,857	83,849,957	-	107,791,814
Restricted	41,259	-	-	41,259
Unrestricted	88,238,813	(2,540,957)	(82,051,874)	3,645,983
Total net position	112,221,930	81,309,000	(82,051,874)	111,479,056
Total liabilities and net position	\$ 129,602,691	\$ 84,980,572	\$ (82,306,809)	\$ 132,276,455

(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: April 30, 2026 (Unaudited)

	Buffalo Urban Development Corporation	683 Northland LLC	Eliminations (1)	Total
Operating revenues:				
Grant revenue	\$ 11,188,064	\$ -	\$ -	\$ 11,188,064
Lease and other revenue	77,937	624,558	-	702,495
Total operating revenue	<u>11,266,001</u>	<u>624,558</u>	<u>-</u>	<u>11,890,559</u>
Operating expenses:				
Development costs	9,014,999	-	-	9,014,999
General and administrative	152,622	112,513	-	265,135
Salaries and benefits	194,399	31,336	-	225,735
Management fee	39,200	21,881	-	61,081
Depreciation	-	1,151,339	-	1,151,339
Adjustment to net realizable value	79,026	51,603	-	130,629
Total operating expenses	<u>9,480,246</u>	<u>1,368,673</u>	<u>-</u>	<u>10,848,919</u>
Operating income (loss)	1,785,755	(744,115)	-	1,041,640
Non-operating revenues (expenses):				
Interest income	12,302	1,240	-	13,542
Total non-operating revenues (expenses)	<u>12,302</u>	<u>1,240</u>	<u>-</u>	<u>13,542</u>
Change in net position	1,798,057	(742,874)	-	1,055,183
Net position - beginning of year	110,423,872	82,051,874	(82,051,873) (1)	110,423,874
Capital contributions	-	-	-	-
Distributions	-	-	-	-
Net position - end of period	<u>\$ 112,221,930</u>	<u>\$ 81,309,000</u>	<u>\$ (82,051,873)</u>	<u>\$ 111,479,056</u>

(1) This represents activity between the entities to be eliminated for the consolidated financial statements.

BUFFALO URBAN DEVELOPMENT CORPORATION
Budget to Actual Comparison
Year to Date: April 30, 2026 (Unaudited)

	<u>YTD April 2026</u>	<u>YTD Budget 2026</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 11,188,064	\$ 12,426,688	\$ (1,238,624)
Lease and other revenue	702,495	509,458	193,036
Brownfield funds	-	1,000	(1,000)
Total operating revenues	<u>11,890,559</u>	<u>12,937,147</u>	<u>(1,046,588)</u>
Operating expenses:			
Development costs	9,014,999	5,556,777	3,458,222
General and administrative	265,135	121,679	143,455
Salaries and benefits	225,735	196,409	29,326
Management fee	61,081	39,000	22,081
Depreciation	1,151,339	1,362,747	(211,407)
Adjustment to net realizable value	130,629	-	130,629
Total operating expenses	<u>10,848,919</u>	<u>7,276,613</u>	<u>3,572,306</u>
Operating income (loss)	1,041,640	5,660,534	(4,618,894)
Non-operating revenues (expenses):			
Interest income	13,542	10,000	3,542
Total non-operating revenues (expenses)	<u>13,542</u>	<u>10,000</u>	<u>3,542</u>
Change in net position	<u>\$ 1,055,183</u>	<u>\$ 5,670,534</u>	<u>\$ (4,615,351)</u>

Budget variances:

- Grant revenue relates mainly to Northland Projects and Ralph Wilson Park. 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 large project costs (e.g. solar equipment).
- General and administrative costs consist of insurance, rent, audit/tax, marketing and other G&A costs.
- Depreciation relates mainly to capitalized assets at 683 Northland Avenue.

Buffalo Urban Development Corporation

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



Item 4.1

MEMORANDUM

TO: BUDC Board of Directors
FROM: Rebecca Gandour, Executive Vice President
SUBJECT: 631 Northland – Authorization of Tax Credits Financing Transaction
DATE: May 26, 2026

BUDC staff and counsel has been working with members of its tax credits consulting team, consisting of Cannon Heyman & Weiss, LLP, Freed Maxick CPAs (now Withum Smith+Brown) and Herdlick Tax Credit LLC (“Herdlick”) to structure a financing transaction to facilitate the rehabilitation of the approximately 40,000 square foot building located at 631 Northland Avenue (the “Project”).

At the February 24, 2026 and March 31, 2026 meetings of the BUDC Board of Directors, respectively, the BUDC Board of Directors approved a letter of intent from Foss & Company (“Foss”) for federal and NYS historic rehabilitation tax credits and a letter of intent from The Bernstein Companies for the syndication of NYS Brownfield Cleanup Program tax credits.

The Foss letter of intent includes estimated pricing of the historic tax credits at \$0.81 for federal and \$0.76 for New York State, which would result in approximately \$3,229,020 of federal historic tax credit equity and approximately \$3,029,697 of NYS historic tax credit equity for the Project. The Bernstein Companies letter of intent provides for estimated qualifying site preparation costs to generate approximately \$700,000 of New York credit (the Remedial NY Credit); and estimated qualifying construction costs to generate approximately \$4,060,000 of New York credit (the Tangible NY Credit). At pricing of \$0.80, this would generate approximately \$3,808,000 in equity funding for the Project.

On May 6, 2026, we received from Herdlick an updated financial model, which remains under review by staff and all transactional parties. It is expected that the financial model will confirm the projected funding outlined in the Foss and Bernstein Companies letters of intent. The tax credit equity will serve to supplement grant funding from Empire State Development and National Grid for the Project.

With LeChase Construction Services under contract to perform the construction work at 631 Northland, we are nearing the time to close the tax credits financing transaction. It is currently projected

Hon. Sean M. Ryan, Chairman • Dennis Penman, Vice Chairman • Brandye Merriweather, President • Rebecca Gandour, Executive Vice President
Mollie Profic, Treasurer • Atiqah Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203
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that the closing will take place during the month of June. In order to move forward with the closing within that timeframe, we are requesting that the Board of Directors formally authorize the tax credits financing transactions.

Attached to this memorandum are the following documents:

1. Organizational Chart depicting the tax credits structure;
2. Transaction Summary; and
3. Proposed Resolutions and Consents to authorize the transactions.

The tax credits transaction utilizes a “master lease” structure that is similar to the structure that was utilized for the 683 Northland tax credits transaction. It is a common structure for this type of transaction. As shown in the Organizational Chart and Exhibit A of the Resolutions, multiple transactions will be required to close on the historic rehabilitation and brownfields tax credits transactions. These transactions will involve multiple special purpose entities (SPEs) created and controlled by BUDC, including 631 Northland LLC (the “Company”), 631 Northland MM LLC (the “Managing Member”), and 631 Northland Master Tenant LLC (the “Master Tenant”).

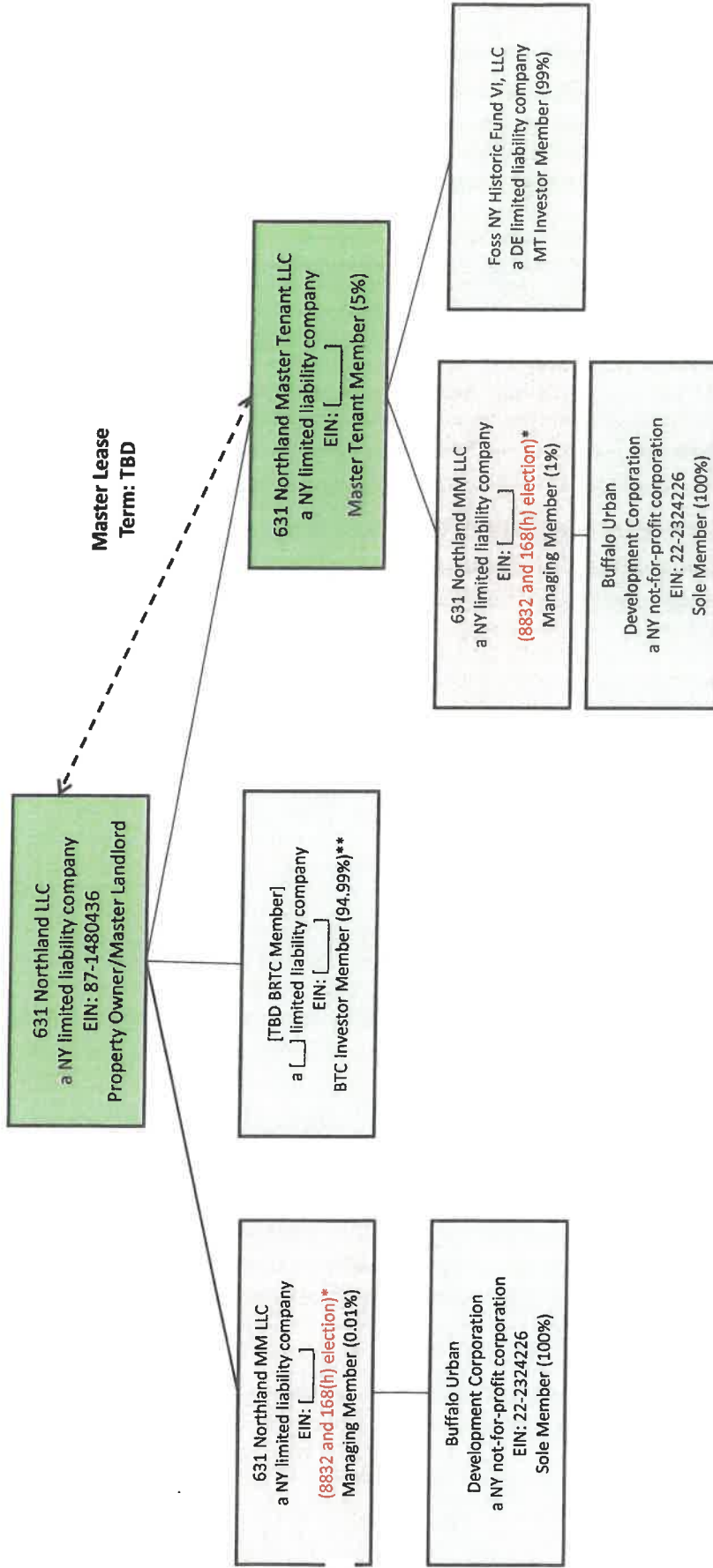
The Resolutions also include an authorization for 631 Northland LLC and BUDC to close on the construction loan financing with Community Bank, as the closing of the loan is expected to take place simultaneous with the closing of the tax credits transactions.

This item was reviewed by the Audit and Finance Committee during their May 14, 2026 meeting.

ACTION:

We are requesting that that the Board of Directors adopt the attached Resolutions for the 631 Northland project.

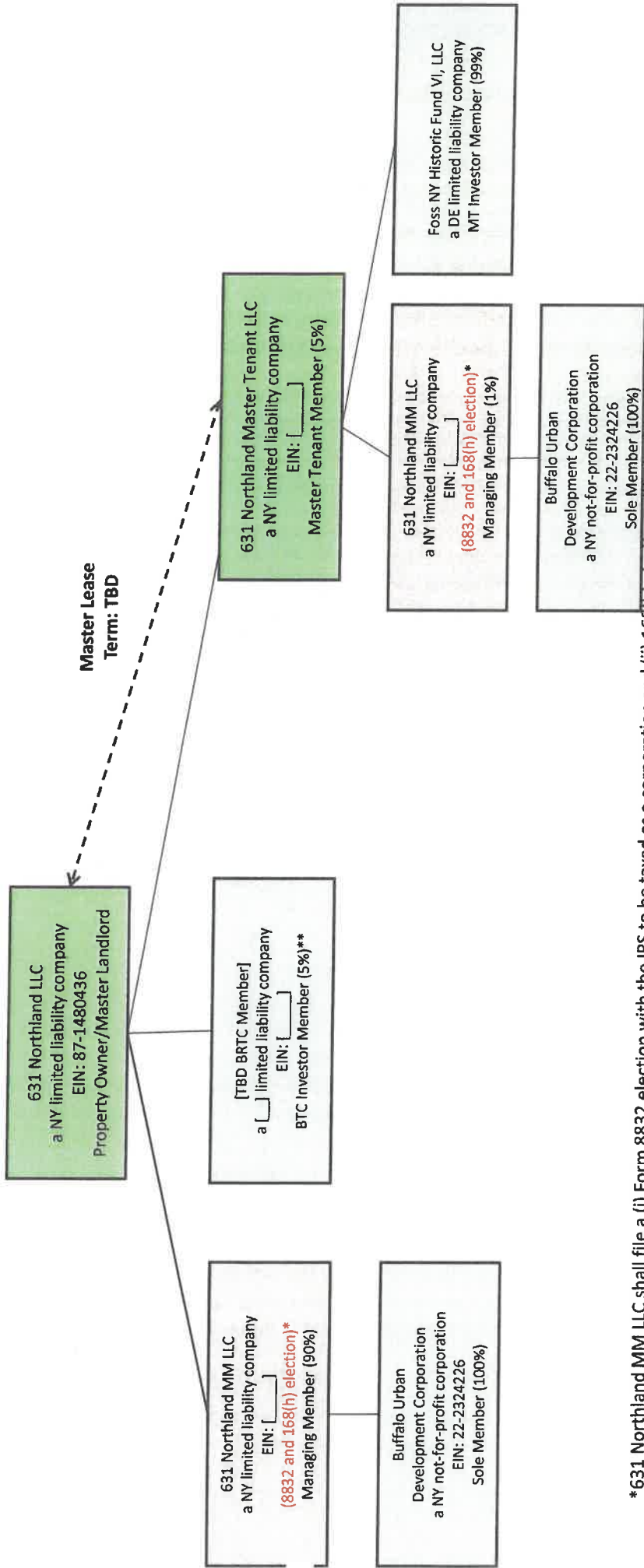
631 Northland (Admission)



*631 Northland MM LLC shall file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(h) election with the IRS prior to placement in service of the improvements for the Project.

**Special allocation of 99.99% of depreciation deductions.

631 Northland (Post BTC Flip)

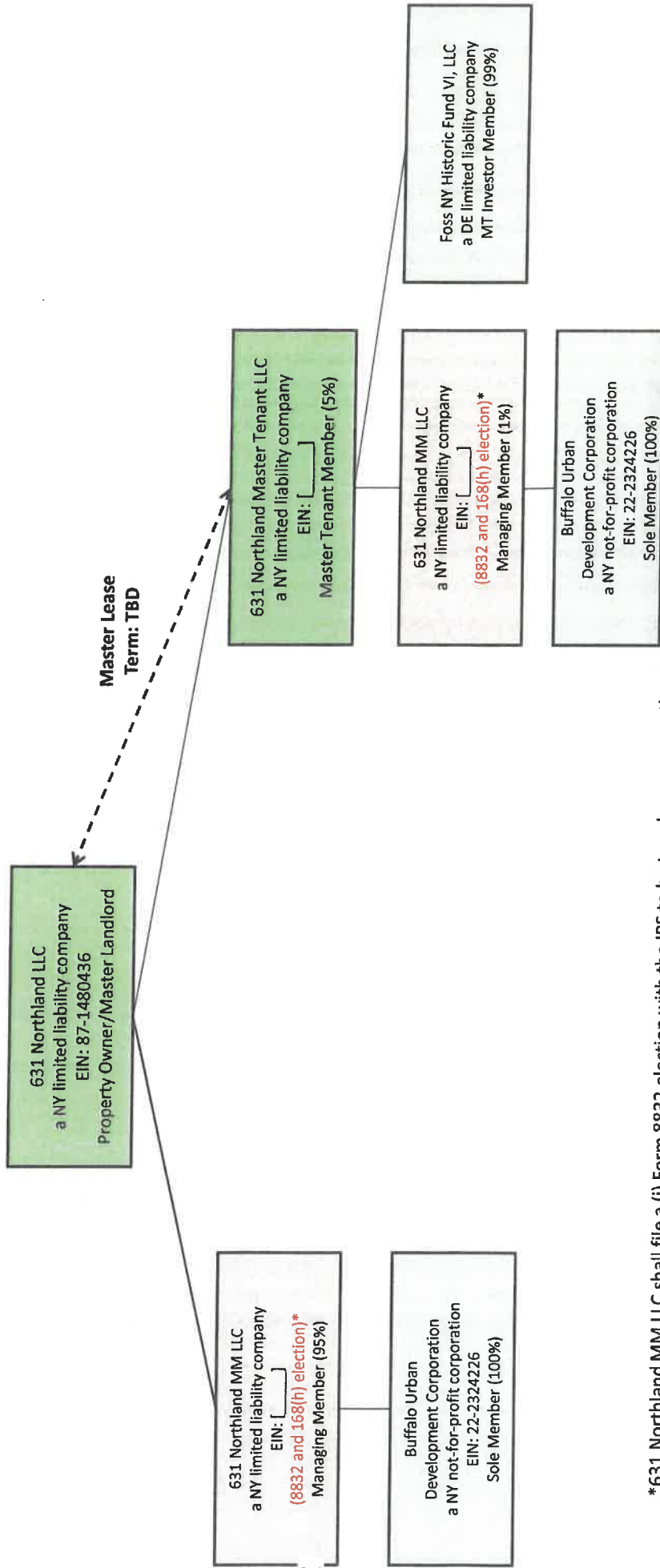


*631 Northland MM LLC shall file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(h) election with the IRS prior to placement in service of the improvements for the Project.

**Special allocation of depreciation deductions terminates

631 Northland

(Post Hypothetical BTC Member Put)



*631 Northland MM LLC shall file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(h) election with the IRS prior to placement in service of the improvements for the Project.

**AUTHORIZED TRANSACTIONS FOR THE DEVELOPMENT OF THE
631 NORTHLAND PROJECT**

Factual Description: Buffalo Urban Development Corporation, a New York not-for-profit corporation (“Developer”), is the developer of the historic redevelopment of an existing high bay industrial manufacturing building containing approximately 40,000 square feet of industrial space for use as a single tenant manufacturing space located at 631 Northland Avenue in the City of Buffalo, Erie County, New York State (the “Property”) to be known as 631 Northland (the “Project”). 631 Northland LLC, a New York limited liability company (the “Company”), is the owner of the Project and 631 Northland MM LLC, a New York limited liability company (the “Managing Member”), is the managing member of the Company. The Developer is the sole member of the Managing Member. 631 Northland Master Tenant LLC, a New York limited liability company (the “Master Tenant”), was formed for the purposes of leasing and operating the Project. The Managing Member is also the managing member of the Master Tenant. In connection with the development of the Project, it is anticipated that the Developer, Company, Managing Member and Master Tenant (collectively, the “Participants”), as applicable, will enter into a series of transactions described as follows:

Transaction 1 – One or more of the Participants will be required to engage in various development activities and enter into various transaction documents, including but not limited to a development agreement, in connection with the development of the Project, including conducting environmental remediation under the New York brownfield clean up program, to enable the Project to benefit from New York State brownfield tax credits, and undertaking the rehabilitation of the Project in a manner that qualifies for federal and state historic tax credits (the “Development Activities”).

Transaction 2 – The Company shall borrow proceeds of a construction loan in the aggregate principal amount of approximately \$8,944,499.00 (the “Community Bank Loan”) made by Community Bank, National Association (“Community Bank”). The Community Bank Loan shall be secured by, among other security instruments, one or more mortgage(s) on the Project given by the Company (as hereafter defined) and may be further memorialized by documents such as a building loan agreement, assignments, pledges, indemnities and guarantees, and any and all other documents to be entered into in order to induce Community Bank to make the Community Bank Loan.

Transaction 3 – In connection with the Community Bank Loan, Developer is expected to enter into certain guarantees including but not limited to a guaranty of completion, a payment guaranty and/or an environmental indemnification benefiting Community Bank (collectively, the “Community Bank Guaranties”).

Transaction 4 - The Company shall accept a grant in the approximate amount of \$300,000.00 made by National Grid (the “National Grid Grant”) and shall execute and deliver to National Grid any and all documents to be entered into in connection with the National Grid grant.

Transaction 5 – The Company shall accept a loan or capital contribution from the Managing Member that is capitalized by a grant in the approximate amount of \$12,015,000.00 made by New

York State Urban Development Corporation d/b/a Empire State Development (the “ESD Grant”) and, if required, the Company shall execute and deliver to ESD any and all documents to be entered into in connection with the ESD Grant.

Transaction 6 – The Participants shall execute and deliver any and all documents in connection with the syndication of federal historic tax credits and state historic tax credits (collectively, the “Historic Tax Credit Documents”).

Transaction 7 – The Company and other Participants, as applicable, shall execute and deliver any and all documents in connection with the syndication of and/or a claim for the brownfield tax credits for the Project (the “Brownfield Tax Credit Documents”).

Transaction 8 – To facilitate the syndication of brownfield tax credits, the Company shall admit an affiliate of The Bernstein Companies as an investor member with a 94.99% interest (the “BTC Investor Member”), and Master Tenant as a minority member with a 5% interest in accordance with a certain Amended and Restated Operating Agreement of the Company by and among the Managing Member, Master Tenant and the BTC Investor Member (“Company OA”). The applicable Participants shall enter into any and all documents to be entered into in connection with such admission including any required donation agreements or guaranty agreements (the “Brownfield Investor Admission”).

Transaction 9 – Developer, or an affiliate, may provide a loan of BTC Investor Member equity to the [Managing Member] (the “Developer Loan”) and the [Managing Member] may execute and deliver to Developer a convertible promissory note, and any and all other documents to be entered into in order to induce Developer to make the Developer Loan. The [Managing Member] may receive the BTC Investor Member equity through the Developer Loan, and may in turn make a contemporaneous capital contribution to the Company in the amount of the Developer Loan (the “MM Contribution” and together with the Developer Loan, collectively the “BTC Contribution”), which may be memorialized by any and all documents to be entered into in order to induce Developer, and Managing Member to make the BTC Contribution to the Company.

Transaction 10 – The Company, the Managing Member as applicable, and the Master Tenant are expected to enter into a master lease and any other related documents whereby the Company will master lease the entire Project to the Master Tenant (the “Master Lease”).

Transaction 11 – In connection with the operation of the Project, the Landlord and/or Master Tenant, or an agent thereof, is expected to enter into various commercial leases, with various tenants as lessees or subtenants as sublessees, as applicable, for space in the Project (collectively, the “Project Subleases”).

Transaction 12 – The Company and the Master Tenant shall enter into a Pass Through Agreement and any other related documents for purposes of assigning the Federal and State historic tax credits to the Master Tenant (the “Pass Through Agreement”).

Transaction 13 – To facilitate the syndication of Federal and State historic tax credits, the Master Tenant is expected to admit Foss NY Historic Fund VI, LLC, a Delaware limited liability company (the “HTC Investor Member”), or another affiliate of Foss & Co., with a 99% interest in the Master

Tenant and the Managing Member with a 1% interest in the Master Tenant all in accordance with an amended and restated operating agreement of the Master Tenant by and among the Managing Member and the HTC Investor Member, and the Master Tenant, the Managing Member, the Company and other Participants, as applicable, are expected to enter into any and all documents to be entered into in connection with such admission including any required guaranty agreements in favor of the HTC Investor Member (the “HTC IM Admission”).

Transaction 14 – The Master Tenant, Landlord, Community Bank, and HTC Investor Member shall enter into a Subordination, Nondisturbance and Attornment Agreement (the “SNDA”) for purposes of outlining certain rights of Community Bank and HTC Investor Member.

Transaction 15 – In connection with the HTC IM Admission, Developer is expected to enter into certain guarantees including but not limited to a guaranty of the HTC Investor Member put option price, an environmental indemnification, a construction completion guaranty, an operating deficits guaranty, a guaranty of the historic tax credits should there be a recapture of the historic tax credits and HTC Investor Member suffers a loss as a result, and a guaranty of the performance of the Managing Member’s obligations under the Master Tenant’s operating agreement (collectively, the “HTC Guaranties”).

Transaction 16 – The Master Tenant shall enter into a property management agreement and any other related documents with Developer, and/or the property manager designated by Developer for services related to the operation and management of the Project (the “Property Management Services”).

Transaction 17 – The Company shall enter into an architect’s agreement and any other related documents with Wendel WD Architecture, Engineering, Surveying and Landscape Architecture, P.C. for architectural services for the construction of the Project (the “Architectural Services”).

Transaction 18 – The Company shall enter into a general contractor agreement and any other related documents with LeChase Construction Services, LLC for general contracting services for the construction of the Project (the “Construction Services”).

RESOLUTIONS
OF THE
BOARD OF DIRECTORS
OF
BUFFALO URBAN DEVELOPMENT CORPORATION

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The board of directors of Buffalo Urban Development Corporation, a New York not-for-profit corporation (the “Corporation”) hereby adopt the following resolutions and consent to the taking of the corporate actions hereinafter specified (or contemplated therein or thereby):

RESOLVED, that (i) the Corporation and (ii) all affiliates of which the Corporation holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) the Corporation and (ii) all affiliates of which the Corporation holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as the Corporation may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of the Corporation to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such

action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Corporation; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Corporation prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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OFFICER'S CERTIFICATE

I, Kevin J. Zanner, do hereby certify that I am the Secretary of Buffalo Urban Development Corporation and the foregoing is a true and correct copy of the resolutions duly adopted at a meeting of the Board of Directors of Buffalo Urban Development Corporation at which a quorum was present and participating throughout, held on the ___ day of May, 2026.

Kevin J. Zanner, Secretary

Dated: May ___, 2026

Consent – Buffalo Urban Development Corporation

EXHIBIT A

TRANSACTIONS SUMMARY

WRITTEN CONSENT

OF THE

SOLE MEMBER

OF

631 NORTHLAND MM LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, being the sole member of 631 Northland MM LLC (“Managing Member”) the managing member of 631 Northland LLC (the “Company”) hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) Managing Member and (ii) all affiliates of which Managing Member holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) Managing Member and (ii) all affiliates of which Managing Member holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as Managing Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) Managing Member and (ii) all affiliates of which Managing Member holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project (“Subordinate Financing”), which additional Subordinate Financing may contain such terms,

provisions, conditions, stipulations and agreements as the Managing Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Managing Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Managing Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

BUFFALO URBAN DEVELOPMENT
CORPORATION,
a New York not-for-profit corporation

By: _____
Name: Brandye M. Merriweather
Title: President

Consent – 631 Northland MM LLC

EXHIBIT A

TRANSACTIONS DESCRIPTION

WRITTEN CONSENT
OF THE
MANAGING MEMBER
OF
631 NORTHLAND MASTER TENANT LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, 631 Northland MM LLC (“Managing Member”) the managing member of 631 Northland Master Tenant LLC (the “Company”) hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as Managing Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project (“Subordinate Financing”), which additional Subordinate Financing may contain such terms, provisions, conditions,

stipulations and agreements as the Managing Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Managing Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Managing Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

631 NORTHLAND MM LLC
a New York limited liability company

By: Buffalo Urban Development
Corporation, its sole member

By: _____
Name: Brandye M. Merriweather
Title: President

Consent – 631 Northland Master Tenant LLC

EXHIBIT A

TRANSACTIONS DESCRIPTION

WRITTEN CONSENT
OF THE
MANAGING MEMBER
OF
631 NORTHLAND LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, 631 Northland MM LLC (“Managing Member”) the managing member of 631 Northland LLC (the “Company”) hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as Managing Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project (“Subordinate Financing”), which additional Subordinate Financing may contain such terms, provisions, conditions,

stipulations and agreements as the Managing Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Managing Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Managing Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

631 NORTHLAND MM LLC
a New York limited liability company

By: Buffalo Urban Development
Corporation, its sole member

By: _____
Name: Brandye M. Merriweather
Title: President

Consent - 631 Northland LLC

EXHIBIT A

TRANSACTIONS DESCRIPTION

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 4.2

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

SUBJECT: Northland Corridor – 741 and 777 Northland Avenue Demolition Design Services Contract Amendment

DATE: May 26, 2026

In September 2025, the BUDC Board of Directors approved a contract in the amount of \$116,008 to LiRo Engineers, Inc. for demolition design services for 741 Northland Avenue and 777 Northland Avenue including construction administration services.

As the project advances, LiRo has proposed an amendment for additional services to meet State Historic Preservation Office (SHPO) requirements for a series of mitigation measures, including comprehensive historic building documentation and the development of interpretive displays that convey the historical and architectural significance of the properties and their role within the broader Northland industrial corridor. LiRo proposed to team with Azar Design Company (MBE) for implementation of a documentation program consistent with SHPO Historic Structure Documentation Standards and HABS/HAER best practices, tailored to the industrial complexity and significance of the site.

The additional scope will include:

- Preparation of Historic Building Documentation and the development of an Interpretive Display for 777 and 741 Northland Avenue;
- High-resolution photographic documentation of exterior and preparation of a historical narrative for 741 and 777 Northland utilizing content from previous reports, historic district nominations and available CRIS resources;
- A comprehensive historic narrative including: History of the Otis Elevator Company in the Northland Corridor starting in 1903; Architecture and Otis operations at 777 Northland from 1903 through the cold war; and Operations at 741 Northland from 1942 (Otis) through Curtis Wright/Bell Aircraft Co.

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Work will be completed to the Secretary of the Interior's Professional Qualification Standards and will conform to SHPO Historic Structure Documentation Standards. Mitigation measures will be completed in accordance with consultation requirements established by the New York State Office of Parks, Recreation and Historic Preservation (OPRHP), Division for Historic Preservation (SHPO).

The total cost for these additional services will not exceed \$45,319.00. Project costs would be eligible for reimbursement from grant funds through BUDC's RECAP grant with Empire State Development, which was previously approved by BUDC Board of Directors on October 31, 2023.

The item was reviewed with the BUDC Real Estate Committee on May 12, 2026, and was recommended for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into a contract amendment with LiRo Engineers Inc. in the amount of \$45,319.00 for demolition design services for 777 and 741 Northland Avenue and (ii) authorize the 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.

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Item 4.4

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: Downtown Buffalo & Waterfront Infrastructure Improvements – Amendment #2 to BUDC-BCC Agreement – Erie-Shelton Square Greenway Investigative Design

DATE: May 26, 2026

BUDC and the City of Buffalo have advanced a coordinated effort to complete multiple planning efforts such as the Downtown Waterfront Improvements Plan, the City of Buffalo Smart Streets Design Plan, and the Erie Street Greenway Plan, as well as others (collectively the “City Infrastructure Improvement Plans”). At its February 25, 2025 meeting, the BUDC Board of Directors selected Buffalo Construction Consultants (“BCC”) to provide project and cost management services in connection with the implementation of the City Infrastructure Improvement Plans and the parties entered into a project management agreement on March 30, 2026 (the “BUDC-BCC Agreement”).

On May 13, 2026, BCC submitted a project proposal to BUDC and the City of Buffalo relating to investigative design services for the Erie Street- Shelton Square Greenway project (the “Project Proposal”). This Project Proposal represents the second amendment and scope of services to the BUDC-BCC Agreement and will establish the necessary surveys, traffic studies and basis of design for this project. The scope of work for this Project Proposal is anticipated to occur over a three (3) month period and includes the following key activities:

- Coordination of work sessions with the City of Buffalo and BUDC
- Right of Way Survey
- Topographic Survey
- Utility Survey
- Traffic study to include traffic counts, parking analysis, safety analysis
- Stakeholder communication

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- Establish Survey & Traffic design limits
- Coordination and administration of the Request for Proposals (RFP) process for procurement of Architectural/Engineering (A/E) design services for this project.

The cost of BCC's work to complete the activities within the Project Proposal will be an amount not to exceed \$291,465.00. It will be funded through the Accelerator Fund as provided under the Memorandum of Understanding (MOU) between BUDC and the City of Buffalo that was approved by the BUDC Board of Directors.

The City of Buffalo has reviewed the Project Proposal and has authorized BUDC to draw down the not-to-exceed amount, together with BUDC's ten percent (10%) project management fee from the Accelerator Fund. Following the recommendation and approval by the BUDC Downtown Committee and Board of Directors, BUDC will submit a draw request to the Erie County Industrial Development Agency to draw the funds necessary to pay BCC for its proposal, together with BUDC's project management fee.

This item was reviewed with the BUDC Downtown Committee on May 20, 2026 and was recommended for BUDC Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve the second amendment to the BUDC-BCC Agreement in an amount not to exceed \$291,465.00 for the completion of investigative design services for the Erie Street - Shelton Square Greenway project; and (ii) authorize the President or Executive Vice President to execute the second amendment to the BUDC-BCC Agreement and take such other actions as may be necessary or appropriate to implement this authorization.

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Item 4.5

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: Buffalo’s Race For Place – MIG Temporary Intersection Redesign and Installation Contract Amendment

DATE: May 26, 2026

In December 2025, the BUDC Board of Directors approved a contract with the consultant firm MIG, Inc. for the temporary redesign of multiple intersections in downtown Buffalo in a not to exceed amount of \$299,980.00. As the project continues to progress, there is a need for additional time and scope to complete the project.

Through this extension, the MIG team will conduct additional project management, coordination and installation services. This extension would add an additional \$15,000 to the project and extend the contract to September 30, 2026. Project installation will be completed by June 30, 2026. The contract extension would allow for additional time for data collection and measurement reporting.

The additional scope would be funded through American Rescue Plan funding previously accepted by the BUDC Board of Directors. This item was reviewed with the BUDC Downtown Committee on May 20, 2026 and was recommended for BUDC Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve a contract amendment with MIG, Inc. in an amount not to exceed 15,000 (ii) authorize the BUDC President or Executive Vice President to execute the extension 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 & Theobald Contract Amendment #6

DATE: May 26, 2026

On May 8, 2026, BUDC received a change order request from project and cost management firm Gardiner & Theobald (G&T) for additional support related to the City of Buffalo’s Department of Homeland Security and Emergency Services (DHSES) grant to support shoreline reconstruction at the Ralph Wilson Park Project. The change order request is for a lump sum fee of \$64,500 for services to be performed between May 2026 and October 2027.

Due to the unique nature of the City’s \$10 million FEMA-approved DHSES grant, G&T identified a need to engage Noreast Consulting Group to support coordination with the funder regarding changes to the scope and design of the shoreline reconstruction work since the City’s initial grant award.

G&T has identified \$64,500 in available funds from Grant R-2408-15137 (BUDC Grant 12) that can be used to fund the lump sum payment. BUDC has been in communication with the Wilson Foundation, which has approved this use of Grant 12 funds for this purpose. This will require a contract amendment to BUDC’s agreement with G&T. This amendment would increase the total contract value from \$5,494,730.47 to \$5,559,230.47.

This item was reviewed with the BUDC Downtown Committee on May 20, 2026 and was recommended for BUDC Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve the 6th amendment to the Agreement between G&T and BUDC in an amount not to exceed \$64,500; and (iii) authorize the BUDC President or Executive Vice President to execute the 6th 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 – Michael Van Valkenburg Associates Contract Amendment #16

DATE: May 26, 2026

Since last month’s Committee meeting, BUDC has received two change order requests from Michael Van Valkenburg Associates (MVVA) design firm for the Ralph Wilson Park project. The first was received on April 24, 2026. The first change order request is for a lump sum payment of \$35,000 for Value Engineering (VE) services to be performed on the ice block elements within the Playgarden area, landscape rip rap, and bio retention areas within the phase 2 area. These services are being performed between April 2026 and June 2026.

This proposal has been reviewed by project and cost management firm Gardiner and Theobald (G&T) and has been recommended for approval. G&T has identified \$15,952.37 in available funds from Wilson Grant R-2307-13367 (BUDC Grant 9) and \$19,047.63 in available funds from Wilson Grant R-2408-15137 (BUDC Grant 12) that can be used.

On May 8, 2026, BUDC received an additional change order request from MVVA, as recommended by G&T, to extend ongoing Construction Administration services through the remainder of 2026. This request was for an overall fee in 2026 of \$910,895. This amount represents an increase of \$98,895 from the \$812,000 originally projected by the project team for MVVA’s CA services in 2026. This increase is primarily due to the following reasons:

- Continued work by MVVA on phase 1 closeout necessitating additional site visits
- The delay in phase 2 construction commencing due to challenges during the construction bidding process.
- An increased allocation of fees in 2026 due to the anticipated completion of the Comfort Station at the park by the end of 2026.

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G&T has identified \$1,807.00 in available funds from BUDC Grant 10, and \$97,088 in available funds Grant 12 that can be utilized along with existing \$812,000 in funding from Grant 14 that was allocated for MVVA's CA services.

The changes outlined above will require a contract amendment to MVVA's original contract. It would increase the overall MVVA contract value from \$16,350,512 to \$17,476,407. This item was reviewed with the BUDC Downtown Committee on May 20, 2026 and was recommended for BUDC Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve the 16th amendment to the contract between MVVA and BUDC in an amount not to exceed \$945,895; and (ii) authorize BUDC President or Vice President to execute the 16th Amendment to the contract and take such other actions as are necessary to implement this authorization.