

Buffalo Urban Development Corporation

95 Perry Street

Suite 404

Buffalo, New York 14203

phone: 716-856-6525

fax: 716-856-6754

Buffalo Urban Development Corporation

web: buffalourbandevelopment.com



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

Date: Tuesday, February 24, 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 REPORTS *(Enclosure)*

3.1 Financials Update *(Information)*

4.0 NEW BUSINESS

4.1 Appointment of Grant Loomis to BUDC Downtown Committee *(Action)*

4.2 Appointment of Grant Loomis to BUDC Audit & Finance Committee *(Action)*

4.3 Northland Beltline Corridor – 631 Northland Historic Tax Credits Investor *(Action)(Enclosure)*

4.4 Northland Beltline Corridor – 631 Northland Construction Bridge Loan *(Action)(Enclosure)*

4.5 Northland Beltline Corridor – Selection of Contractor for General Construction of 631 Northland *(Action)(Enclosure)*

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

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

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

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

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

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

**January 27, 2026
12:00 p.m.**

Directors Present:

Scott Bylewski
Daniel Castle
Janique S. Curry
Dennis W. Elsenbeck
Darby Fishkin
Thomas Halligan
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Kimberley A. Minkel
David J. Nasca
Karen Utz

Directors Absent:

Mayor Sean Ryan (Chair)
Thomas Baines
Joel Feroletto
Grant Loomis
Dennis M. Penman (Vice Chair)
Nolan Skipper

Officers Present:

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

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; and Angelo Rhodes II, Northland Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:16 p.m. by Ms. Minkel, who served as chair of the meeting. The Secretary called the roll of the Board of Directors and a quorum was determined to be present. Ms. Curry joined the meeting during the presentation of agenda item 4.9. Mr. Baines joined the meeting during the presentation of item 4.10.
- 2.0 Approval of Minutes – Meeting of December 16, 2025** – The minutes of the December 16, 2025 meeting of the Board of Directors were presented. Mr. Castle made a motion to approve the meeting minutes. The motion was seconded by Ms. Utz and unanimously carried (11-0-0).

3.0 Monthly Financial Reports

3.1 Finance Update & Audit Plan for Year Ended December 31, 2025 – Ms. Profic reported that the 2025 year-end audit is underway. Withum presented the audit plan to the Audit & Finance Committee members on January 8, 2026. Draft audited financial statements will be reviewed by the Audit & Finance Committee in March before being presented to the BUDC Board of Directors later that month.

4.0 New Business –

4.1 Appointment of Mayor Sean Ryan to Chairman of the BUDC Board of Directors – Mr. Nasca made a motion to appoint Mayor Ryan to serve as Chairman of the BUDC Board of Directors. The motion was seconded by Mr. Halligan and unanimously carried (11-0-0).

4.2 Appointment of Thomas Baines to BUDC Downtown Committee – Ms. Merriweather reported that Thomas Baines, Deputy Mayor and Executive Director of the office of Strategic Planning has expressed interest in serving on the BUDC Downtown Committee.

4.3 Appointment of Thomas Baines to BUDC Real Estate Committee – Ms. Merriweather reported that Mr. Baines expressed interest in serving on the BUDC Real Estate Committee.

4.4 Appointment of Thomas Baines to BUDC Governance Committee – Ms. Merriweather reported that Mr. Baines expressed interest in serving on the BUDC Governance Committee.

At the conclusion of Ms. Merriweather's presentation of items 4.2 through 4.4, Mr. Kucharski made a motion to appoint Thomas Baines to the BUDC Downtown, Real Estate, and Governance Committees. The motion was seconded by Ms. Fishkin and unanimously carried (11-0-0).

4.5 Appointment of Nolan Skipper to BUDC Downtown Committee – Ms. Merriweather reported that Nolan Skipper expressed interest in serving on the BUDC Downtown Committee. Ms. Utz made a motion to appoint Nolan Skipper to the BUDC Downtown Committee. The motion was seconded by Mr. Eisenbeck and unanimously carried (11-0-0).

4.6 Appointment of Darby Fishkin to BUDC Audit & Finance Committee – Ms. Merriweather reported that Darby Fishkin expressed interest in serving on the BUDC Audit & Finance Committee. Mr. Nasca made a motion to appoint Darby Fishkin to the BUDC Audit & Finance Committee. The motion was seconded by Ms. Kavanaugh and unanimously carried (11-0-0).

4.7 Northland Central – 2nd Amendment to Short Term Lease with Professional Culinary Academy, LLC – Ms. Gandour presented her January 27, 2026 memorandum regarding the 2nd amendment to the short term lease with Professional Culinary Academy, LLC. Following the presentation, Ms. Holden made a motion to: (i) authorize 683 Northland LLC to enter into the second lease amendment and extension with Professional Culinary Academy, LLC upon the terms outlined in the Board memorandum; and (ii) authorize the President or Executive Vice President of BUDC to execute the second lease amendment and extension on behalf of 683 Northland LLC and take such other actions as are necessary and appropriate to implement this authorization. The motion was seconded by Ms. Minkel and (with Ms. Fishkin abstaining), carried with ten affirmative votes (10-0-1).

4.8 Northland Central – Community Outreach – Marketing Services Agreement – Ms. Merriweather presented her January 27, 2026 memorandum regarding the community outreach and marketing services agreement for the Northland Corridor. Following the presentation, Ms. Fishkin made a motion to: (i) approve BUDC entering into a consulting agreement with Mustard

Seed Consulting at an hourly rate of \$100 per hour, with total payments not to exceed \$25,000; and (ii) authorize the President or Executive Vice President to execute the consulting agreement and take such actions as may be necessary to implement this action. The motion was seconded by Mr. Elsenbeck and unanimously carried (11-0-0).

4.9 Northland Corridor Project Update – Mr. Rhodes presented the following updates regarding the Northland Corridor:

Phase 3: Mr. Rhodes reported that structural steel work is ongoing at 541 E. Delavan Avenue and curtain walls have been installed at 612B Northland Avenue. In response to a question from Mr. Elsenbeck, Ms. Gandour reported that the substation design is under review by National Grid and will be updated during BUDC's weekly call with National Grid later this week. Mr. Elsenbeck offered to join the meeting with BUDC staff.

Phase 4: BUDC was awarded a grant from National Grid's economic development program. Mr. Rhodes thanked Ms. Kavanaugh for her assistance. The window mock-up for 631 Northland Avenue, as required by SHPO and NPS, has been delivered and is under review by BUDC. Ms. Gandour added that BUDC staff has been working with its tax credits team regarding tax credits and bridge loan financing, which will be reviewed with the Audit & Finance Committee at its February meeting.

741 and 777 Northland Avenue: LiRo Engineers completed a survey of the site and contour mapping.

4.10 Ralph Wilson Park Project Update – Mr. Bernard and Gilbane Building Company provided an update regarding the Ralph Wilson Park construction project. An aerial view of the Park's construction phases were shared with the Board. Work on the south lawn has been completed. Work on the athletic fields is mostly completed and will be finished this spring. Approximately 750 trees have been planted around the sled hill. The GMP contract for Phase 2C of construction is in the process of being finalized. It is anticipated that this work will start this spring and be completed in Spring 2027.

4.11 Race for Place Project Update – Ms. Merriweather presented the following updates regarding the Race for Place project:

Temporary Intersection Redesign Work: BUDC held a kickoff meeting with its consultant, MIG and representatives from the Office of Strategic Planning and Department of Public Works to discuss goals, timeline and final site selection.

Queen City Pop-Up: Holiday programming has wrapped up for the season, which included a weekly music series at Fountain Plaza, the Downtown Dollars Sweepstakes, and paid media featuring downtown small businesses. BUDC's consultant, Ari Parson PR, is reviewing feedback from community members regarding the programming, and Ms. Merriweather noted that feedback received was very positive. On February 26, 2026, the Black History Month Black Business Expo will be held in partnership with the City of Buffalo and The Exchange at Beverly Gray.

Waterfront Coordination Update: A waterfront coordination meeting was held January 8th. The next meeting will be held in early February to discuss design elements for the temporary intersection improvements work.

4.12 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. Marketing materials for remaining parcels were shared with the BUDC Board. BUDC is awaiting feedback from the NYSDEC regarding LaBella's draft variance and remedial action plan for 193 Ship Canal Parkway. There is a light pole down at

the Park which has been submitted for repair through the City's 311 system. End of year invoices for the POA have been sent to property owners.

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, on motion made by Mr. Castle, seconded by Mr. Kucharski and unanimously carried, the January 27, 2026 meeting of the Board of Directors was adjourned at 1:05 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

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 Beltline Corridor – 631 Northland Historic Tax Credits Investor
DATE: February 24, 2026

On April 28, 2020, the BUDC Board of Directors approved a proposal from Cannon Heyman Weiss, Freed Maxick CPAs (now Withum Smith+Brown) and RubinBrown for legal and accounting services for rehabilitation financing of 631 Northland. Since then, the tax credits consulting team has prepared initial tax credit modeling and solicited proposals from possible historic tax credit investors. BUDC received draft letters of intent from two potential Historic Tax Credit (“HTC”) investors, Foss & Company (“Foss”) and Monarch Private Capital.

BUDC executive staff and its tax credits consulting team reviewed the two letters of intent and are recommending that BUDC move forward with the letter of intent submitted by Foss as it provided the terms most advantageous to BUDC.

Terms of the letter of intent include:

- The overall pricing of the Foss tax credits is estimated at \$0.81 Federal and \$0.76 New York State, which results in approximately \$3,221,675 of federal historic tax credit equity and approximately \$3,022,806 of NYS historic tax credit equity;
- BUDC will serve as the project sponsor and guarantor (consistent with the 683 Northland tax credits structure);
- Equity will be paid into the project in five installment payments, with a majority of the equity to be paid as the fourth installment when the National Park Service approves our Part 3 Request for Certification of Completed Work;
- Annual asset management fee of \$7,500.

This item was presented at the February 10th joint meeting of the Audit & Finance Committee and

Hon. Sean 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
phone: 716-856-6525
fax: 716-856-6754

web: buffalourbandevelopment.com



Real Estate Committee. While a quorum of the Audit & Finance Committee was not present at this meeting, members of the Audit & Finance Committee that were present voiced their support to advance this item to the BUDC Board of Directors for approval.

ACTION:

We are requesting that the Board of Directors authorize the following, on behalf of BUDC and 631 Northland LLC:

1. Approve the Foss & Company Letter of Intent for Historic Preservation Tax Credits.
2. Authorize the BUDC President or Executive Vice President to execute the Letter of Intent and to take such actions as necessary or appropriate to pursue receipt of Historic Preservation Tax Credits for the 631 Northland redevelopment project.
3. Approve the formation of two limited liability companies as affiliates of BUDC for the Historic Preservation Tax Credits transaction, with BUDC as sole member/owner of each LLC and the officers of BUDC serving in the same positions for the LLC affiliates.
4. Authorize the BUDC President or Executive Vice President to cause the formation of the LLC affiliates and execute such documents and agreements as necessary or appropriate in connection therewith.

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 4.4

MEMORANDUM

TO: BUDC Board of Directors
FROM: Rebecca Gandour, Executive Vice President
SUBJECT: Northland Beltline Corridor – 631 Northland Construction Bridge Loan
DATE: February 24, 2026

On April 28, 2020, the BUDC Board of Directors approved a proposal from Cannon Heyman Weiss, Freed Maxick CPAs (now Withum Smith+Brown) and RubinBrown for legal and accounting services for rehabilitation financing of 631 Northland. Since then, the tax credits consulting team has prepared initial tax credit modeling and solicited proposals from banks for tax credits and construction/brownfield bridge financing. BUDC received draft term sheets from three banks, Bank on Buffalo, Community Bank and KeyBank.

BUDC executive staff and its tax credits consulting team reviewed the three term sheets and are recommending that BUDC move forward with the term sheet submitted by Community Bank as it provides the terms most advantageous to BUDC.

Community Bank’s lending terms for this loan include:

- Non-revolving line of credit for 631 Northland LLC in the amount up to \$8,944,449;
- 24-month interest-only for construction period and 12-month interest only period (total of 36 months);
- Variable interest rate of 1-month SOFR + 210 basis points (currently 5.76%) with a floor interest rate of 4.5%;
- No penalty for prepayment of principal;
- \$42,000 fee with \$21,000 good faith deposit due at term sheet execution;
- Mortgage on 631 Northland;
- BUDC guarantee.

Buffalo Urban Development Corporation

95 Perry Street

Suite 404

Buffalo, New York 14203

phone: 716-856-6525

fax: 716-856-6754

web: buffalourbandevelopment.com



The term sheets were discussed with members of the Audit & Finance Committee. While no quorum was present at this meeting, members of the Committee that were present voiced their support to advance the Community Bank term sheet to the BUDC Board of Directors for approval.

ACTION:

We are requesting that the Board of Directors take the following actions:

1. Approve 631 Northland LLC borrowing up to \$8,944,449 from Community Bank as bridge financing for the renovation of 631 Northland upon the terms described in this memorandum.
2. Authorize the BUDC President or Executive Vice President to execute the Community Bank term sheet and to take such actions as may be reasonably necessary or appropriate to facilitate bridge loan financing through Community Bank for the 631 Northland redevelopment project.

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 4.5

MEMORANDUM

TO: BUDC Board of Directors

FROM: Angelo Rhodes II, Northland Project Manager

SUBJECT: Northland Corridor – Selection of Contractor for General Construction of Phase 4 of Northland Corridor Redevelopment

DATE: February 24, 2026

On October 1, 2025, the Buffalo Urban Development Corporation (BUDC) released an advertisement for bids for the general construction of Phase 4 of Northland Corridor Redevelopment. The general construction component of Phase 4 redevelopment consists of the renovation of the 631 Northland Avenue building, associated site work, and the construction of a new parking lot. An overall goal of thirty percent (30%) M/WBE participation was included as part of the solicitation.

BUDC advertised the bid documents in the New York Contract Reporter and posted the bid documents on its webpage. Questions regarding the bid documents were accepted until October 30, 2025. On November 12, 2025, BUDC received seven (7) proposals from contractors. The proposals were reviewed and evaluated by a selection committee consisting of BUDC staff, and representatives from BUDC’s Phase 4 consultant Wendel, the Mayor’s Office of Strategic Planning and City of Buffalo Department of Permits and Inspections Services (the “Selection Committee”). The Selection Committee short-listed four (4) contractors to discuss their bid proposals and confirm their understanding of the scope of work, and held interviews with the following three (3) contractors: R&P Oak Hill, Manning Squires Henning Co. Inc., and LeChase Construction Services.

The proposals were evaluated based upon the following criteria:

- Responsiveness to the provisions and requirements of the bid documents;
- Ability to meet required specifications or intent as proposed in recommended alternative;
- Ability to meet the project’s established M/WBE participation goals;
- The availability of adequate personnel to provide the requested services safely and efficiently;
- The thoroughness of the quotation and clarity of the services being provided;

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

Buffalo Urban Development Corporation

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

web: buffalourbandevelopment.com



- Quality of performance on previous contracts or services as demonstrated through references and/or previous clients; and
- Price.

After reviewing the proposals, the recommendation is to enter into a contract with LeChase Construction Services (“LeChase”). In view of the Selection Committee, the LeChase team best responded to the bid documents and demonstrated a thorough understanding of both the Phase 4 project and its importance to BUDC, the City of Buffalo, and the Northland community. Through its subcontractors, LeChase is projecting to achieve 25.5% MBE participation and 4.6% WBE participation on the project.

The contract is a not to exceed amount of \$16,333,741.00, which consists of a lump sum bid from LeChase totaling \$14,583,698.00 and twelve percent (12%) owner’s project contingency. Project costs would be eligible for reimbursement through BUDC’s RECAP grant with Empire State Development (“ESD”) which was previously approved by the BUDC Board of Directors. As required by the RECAP grant, BUDC will pass through ESD grant obligations to LeChase as part of the construction agreement.

The project will also be financed through historic and brownfield tax credits and bridge financing through a conventional lender. While a quorum of the Audit & Finance Committee was not present at the February 10th meeting, members of the Audit & Finance that were present voiced their support to approval of Foss & Company’s Letter of Intent for the Federal and State Historic Tax Credits to the Board. Audit & Finance Committee also reviewed term sheets from banks to provide bridge financing and voiced their support to recommend approval of the Community Bank term sheet.

The item was reviewed by the Real Estate Committee at its February 10, 2025 meeting and is being recommended for approval by the BUDC Board of Directors.

ACTION:

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into an agreement with LeChase Construction Services, LLC for the general construction of Phase 4 of Northland Corridor Redevelopment, for an amount not to exceed \$16,333,741.00, contingent upon the BUDC Board of Directors approval of the proposed financing package for Phase 4 construction; and (ii) authorize the President or Executive Vice President to execute the agreement with LeChase Construction Services, LLC and take such other actions as may be necessary or appropriate to implement this authorization.

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