

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

Board of Directors Meeting

Date: Tuesday, March 31, 2026

Time: Noon

BUDC Offices, 95 Perry Street – 4th Floor Vista Room

1.0 CALL TO ORDER

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

3.0 NEW BUSINESS

3.1 Appointment of Lou Petrucci to BUDC Downtown Committee *(Action)*

3.2 Governance Committee Report *(Enclosure)*

3.2.1 2025 Mission Statement & Performance Measurements w/ Results *(Information)(Enclosure)*

3.2.2 2026 Mission Statement & Performance Measurements Approval *(Action)(Enclosure)*

3.2.3 2025 Public Authorities Annual Report Approval *(Action)(Enclosure)*

3.2.4 Procurement Policy Re-adoption *(Action)(Enclosure)*

3.2.5 Property Acquisition Guidelines Re-adoption *(Action)(Enclosure)*

3.2.6 Property Disposition Guidelines Re-adoption *(Action)(Enclosure)*

3.2.7 Grant Administration Policy Re-adoption *(Action)(Enclosure)*

3.2.8 Code of Ethics Re-adoption *(Action)(Enclosure)*

3.2.9 Whistleblower Policy Re-adoption *(Action)(Enclosure)*

3.2.10 Travel, Conferences, Meals & Entertainment Policy Re-adoption *(Action)(Enclosure)*

3.3 Audit & Finance Committee Report *(Enclosure)*

3.3.1 2025 BUDC Audited Consolidated Financial Statements Approval *(Action) (Enclosure)*

3.3.2 2025 Audited Financial Statements - BBRF *(Information) (Enclosure)*

3.3.3 2025 Investment Report Approval *(Action) (Enclosure)*

3.3.4 Investment and Deposit Policy Re-adoption *(Action) (Enclosure)*

3.3.5 Credit Card Policy Re-adoption *(Action) (Enclosure)*

3.4 Northland Corridor - 631 Northland Brownfield Tax Credits Investor *(Action)(Enclosure)*

3.5 Northland Corridor - 2026-2028 Landscaping Services Contract *(Action)(Enclosure)*

3.6 Northland Corridor Project Update *(Information)*

3.7 Ralph Wilson Park Project Update *(Information)*

3.8 Race For Place Project Update *(Information)*

3.9 Buffalo Lakeside Commerce Park Project Update *(Information)*

4.0 LATE FILES

5.0 TABLED ITEMS

6.0 EXECUTIVE SESSION

**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**

**February 24, 2026
12:00 p.m.**

Directors Present:

Scott Bylewski
Daniel Castle
Janique S. Curry
Darby Fishkin
Thomas Halligan
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Grant Loomis
Kimberley A. Minkel
Dennis M. Penman (Vice Chair)
Nolan Skipper
Karen Utz

Directors Absent:

Mayor Sean Ryan (Chair)
Thomas Baines
Dennis W. Elsenbeck
Joel Feroletto
David J. Nasca (attended via Zoom)

Officers Present:

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

Guests Present: James Bernard, BUDC Project Manager; Zaque Evans, Erie County Deputy Commissioner of Environment and Planning; Alexis M. Florczak, Hurwitz Fine P.C.; Brian Krygier, Director of IT, ECIDA; Louis Petrucci, City of Buffalo Department of Permit and Inspection Services; and Angelo Rhodes II, Northland Project Manager.

1.0 Roll Call – The meeting was called to order at 12:07 p.m. by Vice Chair Penman. The Secretary called the roll of the Board of Directors and a quorum was determined to be present. Mr. Bylewski joined the meeting during the presentation of agenda item 4.3. Ms. Holden joined the meeting during the presentation of agenda item 4.4. Ms. Curry joined the meeting during the presentation of agenda item 4.5.

2.0 Approval of Minutes – Meeting of January 27, 2026 – The minutes of the January 27,

2026 meeting of the Board of Directors were presented. Mr. Castle made a motion to approve the meeting minutes. The motion was seconded by Ms. Fishkin and unanimously carried (10-0-0).

3.0 Monthly Financial Reports

3.1 Financials Update – Ms. Profic reported that the 2025 year-end audit is still in progress. Draft audited financial statements will be reviewed by the Audit & Finance Committee at its March 19, 2026 meeting before being presented to the BUDC Board of Directors later that month.

4.0 New Business –

4.1 Appointment of Grant Loomis to BUDC Downtown Committee – Ms. Merriweather reported that, following the completion of his BUDC Board orientation, Grant Loomis, President and Chief Operating Officer of the Buffalo Niagara Partnership, has expressed interest in serving on the BUDC Downtown Committee.

4.2 Appointment of Grant Loomis to BUDC Audit & Finance Committee – Ms. Merriweather reported that Mr. Loomis also expressed interest in serving on the BUDC Audit & Finance Committee.

At the conclusion of Ms. Merriweather's presentation of items 4.1 and 4.2, Mr. Kucharski made a motion to appoint Grant Loomis to the BUDC Downtown and Audit & Finance Committees. The motion was seconded by Ms. Halligan and unanimously carried (10-0-0).

4.3 Northland Beltline Corridor – 631 Northland Historic Tax Credits Investor – Ms. Gandour presented her February 24, 2026 memorandum regarding the selection of an investor for the 631 Northland historic tax credits project. Following this presentation, Ms. Minkel made a motion to: (i) approve the Foss & Company Letter of Intent for Historic Preservation Tax Credits; (ii) 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; (iii) 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; and (iv) 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. The motion was seconded by Ms. Utz and unanimously carried (11-0-0).

4.4 Northland Beltline Corridor – 631 Northland Construction Bridge Loan – Ms. Gandour presented her February 24, 2026 memorandum regarding the 631 Northland construction bridge loan. Following this presentation, Mr. Loomis made a motion to: (i) approve 631 Northland LLC borrowing up to \$8,944,449 from Community Bank as bridge financing for the renovation of 631 Northland Avenue, upon the terms described in Ms. Gandour's February 24, 2026 memorandum; and (ii) 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. The motion was seconded by Mr. Bylewski and unanimously carried (12-0-0).

4.5 Northland Beltline Corridor – Selection of Contractor for General Construction of 631 Northland – Mr. Rhodes presented his February 24, 2026 memorandum regarding the selection of a contractor for the general construction of 631 Northland Avenue. Following the presentation, Ms. Kavanaugh made a motion to: (i) approve BUDC entering 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; 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. The motion was seconded by Mr. Skipper and unanimously carried (13-0-0).

4.6 Ralph Wilson Park Project Update – Mr. Bernard provided an update regarding the Ralph Wilson Park construction project. National Grid is completing cable pulling work from switchgears to transformers which will allow remaining portions of Phase 1 construction to be energized. A safety audit regarding the purchased playground equipment for the Park will take place in March. The Phase 2C GMP has been submitted to the Common Council for review.

4.7 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. Three sites were selected as areas of focus for the temporary intersection redesign: Main St. and Commercial St. near the Explore & More Children’s Museum; Michigan Avenue between Broadway and Arsenal in the Michigan St. Heritage Corridor; and Roosevelt Plaza, where public realm activation is anticipated. The design charette will kick off March 3rd-5th. Following this, permitting is anticipated to take place in the late winter and early spring, with installation targeted for completion by June 30th for all three sites.

Queen City Pop-Up: The 3rd annual Black History Month Black Business Expo will take place this Thursday, February 26, 2026 at Oakk Haus in partnership with the City of Buffalo, The Exchange at Beverly Gray, That Brown Bag, and Buffalo Place for this year’s expo.

Waterfront Coordination Update: More frequent coordination meetings are anticipated to take place in March and April due to the intersection redesign project in the waterfront area.

Downtown Project & Cost Management Update: Douglas Development has signed off on progress with Cars Sharing Main Street. This will allow BUDC and the City of Buffalo to execute the Memorandum of Understanding in connection with access and utilization of the Accelerator Fund for various projects in the City of Buffalo, and BUDC and Buffalo Construction Consultants to move forward with their agreement for project and cost management services for these projects. Ms. Merriweather thanked the Department of Public Works, Office of Strategic Planning and Mayor’s office for their help in advancing this project. The first project to be advanced will be the Erie Street Greenway, which has received \$10 million dollars in funding from Empire State Development.

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

Phase 3: Mr. Rhodes reported that steel work and some concrete work at 541 E. Delavan Avenue building has taken place. Exterior and interior work at the 612 “B” Northland building is moving forward, along with installation of the overhead door. Onsite workforce participation for Phase 3 is 20% minority and 8% women as of January 31, 2026. The Northland Workforce Training Center, Rodriguez Construction Group, and LeChase Construction Services are partnering together for Women in Construction Week, which will bring female high school students to Northland for a tour of Phase 3 redevelopment and learn more about careers in the trades. A partnership with local artists will be advanced to bring a public art component to 612 Northland Avenue.

4.9 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. BUDC received an offer regarding the 193 Ship Canal Parkway parcel, which is under review by BUDC staff and CBRE. Year-end billing has

been sent to POA property owners. BUDC has paid its invoice, with invoices from Uniland and Zephyr remaining unpaid to date

- 5.0 Late Files** – Ms. Holden made a motion to accept the late file item regarding a proposed amendment to the Ralph C. Wilson, Jr. Foundation Grant Agreement #13. The motion was seconded by Ms. Utz and unanimously carried (13-0-0). Mr. Bernard then presented his February 24, 2026 memorandum regarding the amendment. Following this presentation, Mr. Castle made a motion to: (i) accept the \$15,250,000.00 in additional funding from the Wilson Foundation to advance Phase 2 construction at Ralph Wilson Park; (ii) approve the 14th amendment to the subgrant agreement between the BUDC and the City of Buffalo to transfer up to \$14,750,000 in grant funds to support Phase 2 construction at Ralph Wilson Park; and (iii) authorize the President or Executive Vice President to execute the Amended Wilson Grant 13 and the 14th amendment to the Subgrant Agreement and take such actions as may be necessary to implement this action. The motion was seconded by Ms. Holden and unanimously carried (13-0-0).
- 6.0 Tabled Items** – None.
- 7.0 Executive Session** – None.
- 8.0 Adjournment** – There being no further business to come before the Board, the February 24, 2026 meeting of the Board of Directors was adjourned at 12:42 p.m.

Respectfully submitted,

Kevin J. Zanner, Secretary

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Item 3.2

MEMORANDUM

TO: Buffalo Urban Development Corporation Board of Directors
FROM: Thomas Kucharski, Governance Committee Chair
SUBJECT: Governance Committee Report
DATE: March 31, 2026

At its March 17, 2026 meeting, the Governance Committee reviewed and accepted the following items:

- 2025 Mission Statement & Performance Measurements w/ Results
- Board of Directors 2025 Self-Evaluation Process
- Governance Committee 2025 Self-Evaluation Process
- Governance Committee Charter
- PAAA Training Opportunities
- New Board Member Orientation Process
- Summary of Employee Benefits

The Governance Committee also recommended that the following items be advanced to the Board for approval:

- 2026 Mission Statement and Performance Measurements (Item 3.2.2 to follow)
- Public Authorities 2025 Annual Report (Item 3.2.3 to follow)
- Procurement Policy (Item 3.2.4 to follow)
- Property Acquisition Guidelines (Item 3.2.5 to follow)
- Property Disposition Guidelines (Item 3.2.6 to follow)
- Grant Administration Policy (Item 3.2.7 to follow)
- Code of Ethics (Item 3.2.8 to follow)
- Whistleblower Policy (Item 3.2.9 to follow)
- Travel, Conferences, Meals & Entertainment Policy (Item 3.2.10 to follow)

ACTION: The Board of Directors is requested to approve the following: (i) 2026 Mission Statement and Performance Measurements; (ii) 2025 Public Authorities Annual Report (iii) Procurement Policy; (iv) Property Acquisition Guidelines; (v) Property Disposition Guidelines; (vi) Grant Administration Policy; (vii) Code of Ethics; (viii) Whistleblower Policy and (ix) Travel, Conferences, Meals & Entertainment Policy.

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

Buffalo Urban Development Corporation (BUDC)

2025 Mission Statement and Performance Measurements (w Results)

BUDC Mission Statement:

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park transformation.

BUDC Performance Measurements:

Goal: To reclaim abandoned and distressed land and buildings for future development.

Objective A: Continue to establish the Northland Beltline (“Northland”) as the prime urban area for reclamation, by implementing the redevelopment strategy and continuing to engage in appropriate planning processes and leasing for future development.

Measurement: Complete architectural and engineering work for 612 Northland “B” Building; 541 East Delavan Ave.; Clean Energy Microgrid and other relevant infrastructure improvements.

Result: BUDC’s consultant has completed the architectural and engineering work for the buildings mentioned above.

Measurement: Execute contract and begin construction to further Phase 3 Development.

Result: Contract execution was completed, and construction commenced, meeting the Phase 3 execution milestone.

New Measurement: Issue RFP for General Contractor and begin construction on 631 Northland Ave.

Result: RFP has been completed. Construction is anticipated to begin in 2026.

Measurement: Assemble any additional properties that become available which are needed to enhance Northland.

Result: BUDC did not purchase additional properties on the Northland Campus but continues to explore strategies sites within the campus.

Measurement: Obtain City of Buffalo Planning Board approval for various phases of Northland redevelopment as they occur.

Result: BUDC received City of Buffalo Planning Board approval for the Phase 3 sub-projects at 537 E. Delavan, 612 Northland, and the 683 Northland south parking lot. BUDC also received minor site plan approval for Phase 4.

Measurement: Obtain State Historic Preservation Office (SHPO) approval to maximize the preservation of structures that will contribute to the redevelopment of Northland and the select demolition of structures that are an impediment to the redevelopment.

Result: SHPO approved the mitigation demolition efforts for 741 and 777 Northland.

Measurement: Manage all compliance and milestones related to the financing for Northland Central; including Historic Preservation Tax Credits, Brownfield Cleanup Program Tax Credits, New Market Tax Credits, and bridge loan financing.

Result: BUDC completed the exit from the New Market Tax Credit and Historic Tax Credit program for 683 Northland Avenue.

Measurement: Negotiate new lease agreements with tenants for available space at Northland Central and 612 Northland.

Result: BUDC and its broker, CBRE, negotiated a new lease for 612 Northland Avenue with Flat 12 Mushrooms, a short-term lease extension at Northland Central with Professional Culinary Academy and a lease amendment with Rodriguez Construction at Northland Central.

Measurement: Continue to implement the Soil (Site) Management Plan (SMP) for Northland Central, under the NYS Brownfield Cleanup Program.

Result: BUDC continues to implement the SMP for Northland Central.

Measurement: Continue effective M/WBE Utilization and Workforce Participation programs for remaining Northland construction with goals of 25% MBE/5%WBE participation.

Result: The general contractor for the construction of the Phase 3 Northland Redevelopment, is on track to meet the M/WBE and workforce participation goals.

New Measurement: Coordinate with SHPO and partners on demolition of 741 and 777 Northland.

Result: SHPO approved mitigation demolition efforts for both properties.

Measurement: Continue to work with the NYSDEC regarding Superfund investigation and remediation at 537 E. Delavan site.

Result: BUDC has continued to work with NYSDEC on the Phase 3 Northland project.

Measurement: If funding becomes available, begin renovations or other actions necessary to bring other space across Northland to a “ready-to-lease” condition.

Result: BUDC worked with Rodriguez Construction to incorporate tenant improvements into the lease renewal resulting in renovations and occupancy of the mezzanine level Northland Central. BUDC also negotiated a Land Sale Agreement with Lighthouse, Inc. for development of Fillmore parcels.

Measurement: Continue the Community Outreach Program, with one additional Public Meeting and one additional Stakeholder Advisory Committee Meeting, and additional community outreach through social media.

Result: BUDC, in collaboration with Mustard Seed Consulting, held its Northland Advisory Stakeholder meeting with residents, business owners, and block club members to discuss Northland projects. BUDC staff also participated in community meetings with area stakeholders; community events such as the Northland Food Truck series; and outreach efforts through social media, direct coordination and radio partnerships with WUFO Power 96.5 FM radio.

Measurement: Continue to implement the green infrastructure plan for 537 E. Delavan, when construction resumes.

Result: Completed. 537 E. Delavan design includes green infrastructure.

Objective B: Secure funds to continue to advance the Northland Beltline projects.

Measurement: Identify additional funding sources (i.e. grants and tax credits) and income opportunities for future phases of Northland Beltline projects.

Result: BUDC continues to work with partners including Empire State Development, ECIDA and others to identify additional funding sources.

Measurement: On a monthly basis, coordinate all Northland property maintenance and repairs with Comvest.

Result: BUDC continues to conduct monthly coordination meetings regarding property management related issues and repairs.

New Measurement: Finalize the Northland Beltline Brownfield Opportunity Area (BOA) Nomination Document and Submit to New York Department of State (NYDOS).

Result: BUDC completed the Northland Beltline Brownfield Opportunity Area (BOA) Nomination Document, which was approved by the New York Department of State.

Measurement: Coordinate and/or participate in two (2) networking/programming events in the Northland Beltline area.

Result: BUDC, working with Mustard Consulting, continues to coordinate with partners on networking opportunities such as Food Truck Thursdays; National Night Out and Block Club events.

Measurement: Complete required annual and bi-annual compliance reports for ECIDA and NTCIC/Tax Credit Investors.

Result: Completed. BUDC fulfilled its obligations to NTCIC tax credit investors for 683 Northland Avenue.

Objective D: Prepare land and buildings for development through remediation, select demolition, infrastructure upgrades/construction, site improvements, and amenity construction.

Measurement: Assemble appropriate properties throughout the City to increase inventory for future brownfield projects.

Result: BUDC has not purchased any additional properties this year, but continues to consider strategic sites to acquire.

Measurement: Number of acres remediated to shovel-ready condition.

Result: The Northland Phase 3 construction is remediating a DEC Superfund site.

Measurement: Number of building square feet rehabilitated to leasable condition.

Result: BUDC initiated construction activities needed to rehabilitate additional properties within the Northland Corridor.

Goal: To attract and/or retain new and existing businesses to the City and region.

Objective A: Market BUDC properties as an urban alternative for new construction of light manufacturing, distribution and office facilities.

New Measurement: Finalize the Alternatives Analysis/Remedial Action Work Plan and apply to the DEC for a Part 380 variance for 193 Ship Canal Parkway.

Result: BUDC submitted a Draft Alternatives Analysis/Remedial Action Work Plan to DEC in October of 2025. BUDC is currently awaiting DEC review.

Measurement: Execute an Exclusivity Agreement with a qualified developer for various Buffalo Lakeside Commerce Park parcels.

Result: BUDC has not entered into any Exclusivity Agreements at BLCP in 2025, but continues to market parcels through its broker, CBRE and through partnerships with organizations such as Invest Buffalo Niagara

New Measurement: A minimum of six (6) “earned” media appearances and fifty thousand (50,000) website page and social media views.

Result: BUDC has earned over six (6) media appearances and over one hundred thousand (100,000) website and social media views.

Measurement: Maintain infrastructure amenities to enhance the marketability of the BLCP and Northland properties.

Result: BUDC, through its property management consultants, continues to maintain Buffalo Lakeside Commerce Park and Northland properties.

Objective B: Support the economic development efforts of the City of Buffalo Office of Strategic Planning (OSP) with the task of expanding or relocating businesses of a diverse nature in the City.

Measurement: Number of businesses contacted, as directed by OSP.

Result: Over fifty (50) businesses contacted.

Objective C: Support the economic development efforts of the City by maintaining procurement practices that encourage the participation of local (50%), minority (25%), and women-owned (5%) businesses.

Measurement: All informal bids, formal bids, request for proposals, and requests for qualifications will include the City's participation goals listed above.

Result: BUDC continues to include the City's participation goals in its informal and formal bids, request for proposals and requests for qualifications.

Goal: To support the revitalization of Downtown Buffalo.

Objective A: Serve as lead management entity for Buffalo's Race for Place initiatives.

Measurement: A minimum of twenty (25) companies contacted.

Result: Over sixty (60) companies contacted.

Objective B: Coordinate financial assistance for adaptive re-use projects and/or new construction projects.

Measurement: A minimum of two (2) projects assisted.

Result: BUDC continues to coordinate assistance for downtown area projects.

Measurement: Explore new incentive options for adaptive re-use and/or new construction projects that encourage mixed income residential development, minority developer participation, M/WBE entrepreneurship and ground floor activation.

Result: BUDC continues to coordinate with partners on news incentives to encourage office conversions and ground floor activations through the Queen City Hub Revisited initiative.

Objective D: Assist coordination of public right-of-way and public space improvements.

Measurement: Negotiate contract with Project and Cost Management Firm to assist with implementation of Downtown and Waterfront area Infrastructure Improvements.

Result: BUDC has advanced the negotiation of a contract with the selected Project and Cost Management Firm and continues to coordinate on scope of

services adjustments and execution details in collaboration with the City of Buffalo's Department of Public Works.

Measurement: Promote and coordinate added creativity and innovation within the public realm.

Result: BUDC took steps to advance recommendations included in the Downtown Waterfront Improvement Plan such as the issuing of an RFP for the temporary redesign of several intersections/public spaces in the downtown area in manner which will add creativity and vibrancy to the public realm. In addition, BUDC worked in collaboration with Buffalo Place, the City of Buffalo, and Ciminelli Real Estate to advance a new evening music series to activate Fountain Plaza and encourage foot traffic and visitation to surrounding businesses.

Measurement: Further the recommendations included in the Downtown and Waterfront area infrastructure improvement plans in coordination with the City of Buffalo and Project and Cost Management Firm.

Result: BUDC continues to coordinate the scope of services and contract terms with the selected Project and Cost Management firm to assist with accelerating the development and construction of key public realm improvements identified in downtown and waterfront area planning efforts.

Measurement: Further the recommendations from Race for Place for continued outreach through community focus groups.

Result: BUDC has coordinated sessions with various stakeholders, residents, students and talent attraction groups. BUDC also continues to regularly facilitate its waterfront coordination group efforts and collaborations.

Measurement: Establish an infrastructure improvement project status page on the BUDC – Race for Place website.

Result: BUDC has moved the Race For Place website into the BUDC main website. BUDC is working with the City of Buffalo, as well as the Queen City Hub Revisited Consortium to develop a projects list and "Downtown Dashboard." BUDC is coordinating an updated Infrastructure projects status listing with Buffalo Construction Consultants (BCC). BUDC anticipates having an online project status page shortly.

Measurement: Coordinate at least two (2) placemaking enhancement projects.

Result: BUDC advanced at least two (2) key placemaking enhancement projects. These included the Temporary Intersection Redesign project, as well as the Queen City Pop Up outdoor Music Series designed to build off and further enhance the existing activation of Fountain Plaza by Buffalo Place and its partners.

Measurement: A minimum of five (5) city blocks and two (2) public spaces improved.

Result: Funding and bonding delays for infrastructure projects caused construction delays in 2025. BUDC continues to collaborate with the City of Buffalo on improvements to public spaces through the Project & Cost Management agreement with Buffalo Construction Consultants (BCC).

Measurement: Facilitate a strategy to improve downtown infrastructure maintenance and sustainability.

Results: BUDC also continues to collaborate with Buffalo Place and DPW on maintenance strategies for downtown Buffalo. BUDC, along with assistance from our consultant teams and private sector partners, are working to incorporate maintenance and sustainability measures into upcoming placemaking projects.

Measurement: Coordinate with the six partners to develop strategy for a capital campaign to solicit private funding for public realm improvements.

Results: BUDC continues coordination with the City of Buffalo and other partners around public and private funding opportunities for improvements and creative strategies to leverage additional funding for infrastructure projects. These efforts include BUDC's role in the advancing the Queen City Hub Revisited Consortium, and advocacy for partnerships through our placemaking projects and coordination with BCC.

Measurement: Coordinate with City of Buffalo, Empire State Development, Project & Cost Management firm to further design and construction of Erie- Shelton Square Greenway Project.

Results: BUDC has completed a schematic design of Erie Street connection from I-190 to the Erie Basin Marina and is continuing to coordinate with partners on advancing to construction. This included the selection of a Project and Cost Management firm and continued negotiations on scope of services in

collaboration with the City of Buffalo to accelerate the advancement of downtown and waterfront area infrastructure projects.

Objective E: Coordinate additional phases of Queen City Pop Up (QCPU).

Measurement: Explore outdoor QCPU Concepts and new post pandemic recovery initiatives for downtown area restaurants and retailers.

Results: BUDC has coordinated several initiatives through the QCPU project in 2025. This included the creation and launch of a new outdoor holiday music series to further activate Fountain Plaza and drive evening foot traffic to surrounding small businesses. BUDC also launched several cycles of the Downtown Dollars sweepstakes in partnership with Buffalo Place to encourage downtown shopping; BUDC also led the creation of a downtown-wide holiday marketing and PR campaign; led the 2nd Annual Black Business Expo in partnership with the City of Buffalo and Beverly Gray Business Exchange. BUDC also coordinated weekly local radio interviews and segments highlighting QCPU and downtown area small businesses and initiatives.

Objective F: Continue coordination of the publication, marketing, and online promotion of Buffalo's Race for Place Plan.

Objective G: Build awareness of Downtown programs, tools, and incentives.

Measurement: At least two (2) earned appearances on regional and/or national platforms.

Result: BUDC earned appearances on several platforms such as Buffalo Business First, WGRZ and WKBW, Power 93.7 FM, NPR Radio and others.

Measurement: At least two (2) presentations to business associations, professional organizations, and community groups.

Result: BUDC has participated in over five (5) presentations to business associations, professional organizations, and community groups, both locally and nationally. These included: Big Towns Conference in Lafayette, N.C; International Downtown Association National Conference – Washington, D.C.; Buffalo Business First's Economic Development Forum; the Buffalo Niagara Partnership Construction and Development Forum; and A Better Life Podcast.

Objective H: Promote the construction of additional units of downtown housing.

Measurement: The announcement of two hundred fifty (250) units to be constructed, with at least 20% affordable units.

Result: Nearly seventy (70) market rate units announced. BUDC continues to promote mixed income housing opportunities in downtown Buffalo.

Objective I: Coordinate the resolution or redevelopment of targeted problem properties within the central business district boundaries.

Measurement: A minimum of three (3) problem properties addressed.

Result: BUDC continues to coordinate with the City of Buffalo and other partners vacant and problem properties in downtown Buffalo. These efforts have included providing design and adaptive reuse input on re-use concepts for the Main Place Mall as well as others.

New Measurement: Collaborate with the City of Buffalo and partners to advocate for development tools, partnerships and resources that support the recommendations outlined in the Queen City Hub Revisited initiative.

Result: BUDC continues to advance the advocacy of downtown area development tools and public realm funding through the Queen City Hub Revisited initiative along with other partners in the consortium. A package of final deliverables is expected soon.

Goal: To transform LaSalle Park into Ralph C. Wilson Centennial Park, and a world class waterfront park and recreational amenity that will serve both neighborhood residents, regional citizens and visitors.

Objective A: Assist the City of Buffalo and other partners with the management of the design and due diligence phases of the project.

Measurement: Manage the design team and the design process to ensure that the project proceeds on schedule and within budget.

Result: Design process is complete. As the project manager, BUDC continues to work with project partners to ensure the project adheres to both budget and schedule.

Measurement: Negotiate and execute contracts for any additional required due diligence investigations, NEPA and other regulatory approvals.

Result: BUDC has with the program team to complete all necessary approvals.

Objective B: Assist the City of Buffalo and other partners with the overall management of the project.

Measurement: Manage the contract and deliverables for the project management team.

Result: BUDC continues to actively manage Gardiner and Theobald (G&T) and Michael Van Valkenburgh Associates, Inc. (MVVA) contracts and related deliverables.

Objective C: Assist the City of Buffalo and other partners with identifying, securing and managing funding for the implementation of the project.

Measurement: Work with the Ralph C. Wilson Foundation to apply for and manage grants that have been committed for the design and implementation of the project.

Result: BUDC has worked with the Ralph C. Wilson Foundation to successfully apply for three (3) grants to continue advancing the project towards completion. BUDC also continues to actively manage all existing grants that have been committed to design and implementation of the project.

Measurement: Work with other partners, including City of Buffalo, Buffalo Niagara Waterkeeper and the Ralph C. Wilson Foundation, to identify additional funding sources to implement and construct the project.

Result: BUDC continues to work with Buffalo Niagara Waterkeeper, City of Buffalo, and the Ralph C. Wilson Jr. Foundation to identify funding opportunities for the implementation and construction of the project.

Measurement: Prepare, submit, execute and manage funding applications and agreements that are secured for the project.

Result: BUDC continues to prepare, submit, execute and manage funding applications and agreements as necessary for the project. These include new grant agreements, amendments to existing agreements, and amendments to subgrant agreements.

New Measurement: Prepare, submit and execute grant with Ralph C. Wilson Jr. Foundation for Phase 2 construction.

Result: BUDC has successfully applied for and executed a grant award for Phase 2 construction from the Ralph C. Wilson Jr. Foundation.

Objective D: Assist the City of Buffalo and other partners with ensuring effective and sustainable long-term maintenance and operations of the park.

Measurement: Continue to work with the City of Buffalo, Gilbane Companies and the Ralph Wilson Park Conservancy as needed, on park sustainability and equitable access to the surrounding community during the construction phase of the project.

Result: BUDC continues to collaborate with City of Buffalo and design and project management teams on sustainable design elements and equitable access to the surrounding community. BUDC consistently coordinates with the Ralph Wilson Park Conservancy, which will oversee long-term operations and maintenance of Ralph Wilson Park.

Goal: To effectively manage property, development projects and initiatives.

Objective A: Engage in all aspects of productive property management including marketing, leasing, maintenance, etc.

Measurement: Keep property related costs within budget.

Result: Property related costs have been within budget.

Objective B: Support development projects by working with regional utility companies to include their grant programs in local initiatives. Package other economic development incentives to enhance the marketability of properties.

Measurement: A minimum of two (2) projects referred.

Result: More than two (2) projects referred.

Buffalo Urban Development Corporation (BUDC)

2026 Mission Statement and Performance Measurements

Draft Pending Review

BUDC Mission Statement:

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park transformation.

BUDC Performance Measurements:

Goal: To reclaim abandoned and distressed land and buildings for future development.

Objective A: Continue to establish the Northland Beltline (“Northland”) as the prime urban area for reclamation, by implementing the redevelopment strategy and continuing to engage in appropriate planning processes and leasing for future development.

Measurement: Continue Construction on 612 Northland “B” Building; 541 East Delavan Ave.; Clean Energy Microgrid and other relevant infrastructure improvements for a timely completion.

Measurement: Execute Contract with LeChase and begin construction on 631 Northland Avenue.

Measurement: Continue effective M/WBE Utilization and Workforce Participation programs for remaining Northland construction with goals of 25% MBE/5%WBE participation.

Measurement: Assemble any additional properties that become available which are needed to enhance Northland.

Measurement: Obtain City of Buffalo Planning Board approval for various phases of Northland redevelopment as they occur.

Measurement: Obtain State Historic Preservation Office (SHPO) approval to maximize the preservation of structures that will contribute to the redevelopment of Northland and the select demolition of structures that are an impediment to the redevelopment.

New Measurement: Manage all compliance and milestones related to the financing for including Historic Preservation Tax Credits, Brownfield Cleanup Program Tax Credits, and bridge loan financing for 631 Northland Avenue.

Measurement: Negotiate new lease agreements with tenants for available space at Northland Central.

New Measurement: Close on Land Sale Agreement with Lighthouse, Inc. for development of Fillmore parcels.

Measurement: Continue to implement the Soil (Site) Management Plan (SMP) for Northland Central, under the NYS Brownfield Cleanup Program.

New Measurement: Complete demolition of 741 and 777 Northland in coordination with SHPO and partners.

Measurement: Continue to work with the NYSDEC regarding Superfund investigation and remediation at the 537 E. Delavan site.

Measurement: If funding becomes available, begin renovations or other actions necessary to bring other space across Northland to a “ready-to-lease” condition.

Measurement: Continue the Community Outreach Program, with one additional Public Meeting and one additional Stakeholder Advisory Committee Meeting, and additional community outreach through social media.

Objective B: Secure funds to continue to advance the Northland Beltline projects.

Measurement: Identify additional funding sources (i.e. grants and tax credits) and income opportunities for future phases of Northland Beltline projects.

Measurement: On a monthly basis, coordinate all Northland property maintenance and repairs with Comvest.

Measurement: Coordinate and/or participate in two (2) networking/programming events in the Northland Beltline area.

Objective D: Prepare land and buildings for development through remediation, select demolition, infrastructure upgrades/construction, site improvements, and amenity construction.

Measurement: Assemble appropriate properties throughout the City to increase inventory for future brownfield projects.

Measurement: Number of acres remediated to shovel-ready condition.

Measurement: Number of building square feet rehabilitated to leasable condition.

Goal: To attract and/or retain new and existing businesses to the City and region.

Objective A: Market BUDC properties as an urban alternative for new construction of light manufacturing, distribution and office facilities.

New Measurement: Finalize the Alternatives Analysis/Remedial Action Work Plan and apply to the DEC for a Part 380 variance for 193 Ship Canal Parkway.

Measurement: Execute an Exclusivity Agreement with a qualified developer for various Buffalo Lakeside Commerce Park parcels.

New Measurement: A minimum of six (6) “earned” media appearances and at least one hundred thousand (100,000) website page and social media views.

Measurement: Maintain infrastructure amenities to enhance the marketability of the BLCP and Northland properties.

Objective B: Support the economic development efforts of the City of Buffalo Office of Strategic Planning (OSP) with the task of expanding or relocating businesses of a diverse nature in the City.

Measurement: Number of businesses contacted, as directed by OSP.

Objective C: Support the economic development efforts of the City by maintaining procurement practices that encourage the participation of local (50%), minority (25%), and women-owned (5%) businesses.

Measurement: All informal bids, formal bids, request for proposals, and requests for qualifications will include the City’s participation goals listed above.

Goal: To support the revitalization of Downtown Buffalo.

Objective A: Serve as lead management entity for Buffalo’s Race for Place initiatives.

Measurement: A minimum of twenty (25) companies contacted.

Objective B: Coordinate financial assistance for adaptive re-use projects and/or new construction projects.

Measurement: A minimum of two (2) projects assisted.

Measurement: Explore new incentive options for adaptive re-use and/or new construction projects that encourage mixed income residential development, minority developer participation, M/WBE entrepreneurship and ground floor activation.

Objective C: Assist coordination of public right-of-way and public space improvements.

Measurement: Complete Downtown Infrastructure Project Prioritization Plan through contract with Buffalo Construction Consultants (BCC) to assist with implementation of Downtown and Waterfront area Infrastructure Improvements and establish an infrastructure improvement project status page on the BUDC website.

Measurement: Promote and coordinate added creativity and innovation within the public realm.

Measurement: Further the recommendations included in the Downtown and Waterfront area infrastructure improvement plans in coordination with the City of Buffalo and BCC.

Measurement: Coordinate at least two (2) placemaking enhancement projects.

Measurement: A minimum of five (5) city blocks and two (2) public spaces improved.

Measurement: Facilitate a strategy to improve downtown infrastructure maintenance and sustainability.

Measurement: Coordinate with partners to develop strategy for a capital campaign to solicit private funding for public realm improvements.

New Measurement: Secure additional funding to support downtown and waterfront area placemaking and public realm projects.

Measurement: Coordinate with City of Buffalo, Empire State Development, and BCC to further advance the construction of Erie- Shelton Square Greenway Project.

Objective D: Coordinate additional phases of Queen City Pop Up (QCPU).

Measurement: Build upon outdoor QCPU Concepts and continue QCPU initiatives that support downtown area restaurants and retailers.

Objective E: Continue coordination of the publication, marketing, and online promotion of Downtown Buffalo.

New Measurement: Work with Downtown area partners to coordinate a Downtown area Marketing Campaign to increase visitation and business development opportunities.

Objective F: Build awareness of Downtown programs, tools, and incentives.

Measurement: At least three (3) earned appearances on regional and/or national platforms.

Measurement: At least two (2) presentations to business associations, professional organizations, and community groups.

Objective G: Promote the construction of additional units of downtown housing.

Measurement: The announcement of two hundred fifty (250) units to be constructed, with at least 20% affordable units.

Objective H: Coordinate the resolution or redevelopment of targeted problem properties within the central business district boundaries.

Measurement: A minimum of three (3) problem properties addressed.

Measurement: Collaborate with the City of Buffalo and partners to advocate for development tools, partnerships and resources that support the recommendations outlined in the Queen City Hub Revisited initiative, such as commercial office to residential conversions.

Goal: To transform LaSalle Park into Ralph C. Wilson Centennial Park, and a world class waterfront park and recreational amenity that will serve both neighborhood residents, regional citizens and visitors.

Objective A: Assist the City of Buffalo and other partners with the management of the design and due diligence phases of the project.

Measurement: Manage the design team to ensure that the project proceeds on schedule and within budget.

Objective B: Assist the City of Buffalo and other partners with the overall management of the project.

Measurement: Manage the contract and deliverables for the project management team.

Objective C: Assist the City of Buffalo and other partners with identifying, securing and managing funding for the implementation of the project.

New Measurement: Work with the Ralph C. Wilson Foundation to manage grants that have been committed for project construction.

Measurement: If needed, work with other partners, including City of Buffalo, Buffalo Niagara Waterkeeper and the Ralph C. Wilson Foundation, to identify additional funding sources to implement and construct the project.

New Measurement: Prepare, submit and execute grant with Ralph C. Wilson Jr. Foundation for Phase 2 construction.

Objective D: Assist the City of Buffalo and other partners with ensuring effective and sustainable long-term maintenance and operations of the park.

Measurement: Continue to work with the City of Buffalo, Gilbane Companies and the Ralph Wilson Park Conservancy as needed, on park sustainability and equitable access to the surrounding community during the construction phase of the project.

Goal: To effectively manage property, development projects and initiatives.

Objective A: Engage in all aspects of productive property management including marketing, leasing, maintenance, etc.

Measurement: Keep property related costs within budget.

Objective B: Support development projects by working with regional utility companies to include their grant programs in local initiatives. Package other economic development incentives to enhance the marketability of properties.

Measurement: A minimum of two (2) projects referred.

BUFFALO URBAN DEVELOPMENT CORPORATION

**RIVERBEND LLC
BUFFALO LAKESIDE COMMERCE PARK I LLC
NORDEL I LLC
NORDEL II LLC
683 NORTHLAND LLC
KING CROW LLC
714 NORTHLAND LLC
631 NORTHLAND LLC**

2025 ANNUAL REPORT
(For purposes of Section 2800(2) of the Public Authorities Law)

Purpose of the Annual Report:

As a local development corporation established by the City of Buffalo, the Buffalo Urban Development Corporation (BUDC) is required to comply with New York State’s Public Authorities Law. Under this Law, BUDC is required to submit a comprehensive annual report that includes information on:

1. Operations and accomplishments
2. Financial Reports
3. Mission Statement & Performance Measurements
4. Bonds and notes outstanding
5. Compensation (for those earning \$100,000+)
6. Projects undertaken during the year
7. Property Report
8. Code of Ethics
9. An assessment of internal control structure and effectiveness
10. Legislation that forms the statutory basis of the authority
11. Board structure
12. By-Laws
13. Listing of material changes in operations and programs
14. Four-year Financial Plan
15. Board Performance Evaluations
16. Assets/Services brought or sold without competitive bidding
17. Description of material pending litigation

In compliance with the Public Authorities Law, the following required information is presented for the year ended December 31, 2025:

1. Operations & Accomplishments:

A report on the 2025 operations and accomplishments of the BUDC and its affiliates is posted on BUDC’s website at:

<https://www.buffalourbandevelopment.com/documents/budc/2023%20Website%20Documents/BUDC%20Operations.pdf>.

2. Financial Reports:

i) Audited Financial Statements:

The audited financial statements for BUDC will be posted on its website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

The financial statement certification is included on page 9.

The financial statements are audited on an annual basis by BUDC’s independent auditors Withum Smith + Brown, PC. In their opinion, the financial statements present fairly, in all material respects, the financial position of BUDC as of December 31, 2025 and the

changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

ii) Grants & Subsidy Programs:

BUDC and its affiliates are recipients of certain Federal, State, Local and private foundation grant programs that are utilized for land development projects. Details of the various grants are outlined in BUDC's audited financial statements.

iii) Operating & Financial Risks:

The following outline some of the operating and financial risks that impact BUDC:

- Liquidity – A significant portion of BUDC's assets consist of land and buildings held for sale or lease which are not readily convertible to cash. Since BUDC relies upon land sales and lease revenues to fund operations, a reduction in the amount of cash derived from land sales and lease revenues could cause BUDC difficulty in funding operations.
- Recovery of Land held for sale – BUDC has capitalized a large proportion of its development costs as "Land and Improvements held for sale". If BUDC has difficulty selling the underlying parcels due to local economic conditions, it may not be able to recover the amount recorded on the financial statements.
- Environmental – Since BUDC and its affiliates may assume title to properties with environmental contamination, it is exposed to the related potential clean-up costs, litigation and other liabilities.
- Regulatory – BUDC is subject to various regulations including those imposed by the NYS Authorities Budget Office. These regulations may increase the cost of compliance or impact the financial position of the Corporation. BUDC plans to utilize Historic and Brownfield Tax Credits to finance a future project. Changes to the regulations governing these could impact the overall funding of the project.
- Funding – As a not-for-profit local development corporation, BUDC has limited sources of operating funds and relies heavily on grant funding for certain projects. BUDC management is always cognizant of the fact that a change in the legislative climate or administration of the State could have a significant effect on future grant opportunities.

BUDC mitigates a portion of the above risks with prudent internal financial management, external financial and legal guidance, and comprehensive insurance coverage.

iv) Current bond ratings:

BUDC does not issue bonds on its own behalf and therefore is not rated by municipal bond rating agencies.

v) Long-term liabilities including leases and employee benefit plans:

BUDC has long-term liabilities related to loans and notes payable as described in Section 4.

3. Mission Statement & Performance Measurements:

BUDC's Mission Statement & Performance Measurements Report for 2025 is included in Attachment 1. This document was reviewed and approved by the Board at the March 25, 2025 Board meeting.

4. Schedule of Bonds and Notes Outstanding:

In 2017, 683 Northland LLC borrowed amounts totaling \$13,730,000 related to the Northland Workforce Training Center project as part of a transaction to syndicate certain tax credits. These amounts were retired in 2025. See Attachment 2 for detail of BUDC's loans and notes payable.

5. Compensation Schedule:

See Attachment 3 for a list of BUDC employees who were paid a salary exceeding \$100,000 during 2025. Attachment 3A is a summary of benefits provided to those staff per the New York State Public Authorities Reporting Information System (PARIS). Biographies for these individuals are posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-contact-us>. Salaries and benefit information for other BUDC staff are also reported under PARIS.

None of the Directors of the Buffalo Urban Development Corporation or its affiliates receive any compensation for their services as Directors. None of the Officers of the Buffalo Urban Development Corporation or its affiliates receive any compensation for their services as Officers, beyond their compensation as employees.

6. Projects Undertaken by the Corporation during fiscal year 2025:

See above Operations and Accomplishments report posted at <http://www.buffalourbandevelopment.com/budc-corporate-reports> for a listing of various initiatives accomplished in 2025.

7. Listing of certain Property of the Corporation:

Attachment 4 provides information regarding the real property holdings of BUDC and its affiliates.

8. Code of Ethics:

The Corporation's Code of Ethics is posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-policies>.

9. Assessment of the Effectiveness of Internal Control Structure and Procedures:

Management's Assessment of the Effectiveness of Internal Controls of BUDC is posted on BUDC's website at <https://www.buffalourbandevelopment.com/budc-corporate-reports>.

BUDC's independent auditors have conducted tests of the effectiveness of BUDC's internal controls over financial reporting and their report is included in the audited financial statements posted on BUDC's website at <https://www.buffalourbandevelopment.com/budc-corporate-reports>.

10. Legislation that forms the Statutory Basis of the Authority:

BUDC is a local development corporation which was formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted ("Benefited Territory") and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

A copy of this specific legislation can be found at the following address:

[http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=\\$NPC1411\\$\\$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW](http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=$NPC1411$$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW)

11. Description of the Authority and its Board Structure:

i) Names of Committees and Committee Members:

Buffalo Urban Development Corporation is administered by a Real Estate Committee, Audit & Finance Committee, Governance Committee, Downtown Committee, and Loan Committee. A description of the committees and a listing of committee members is posted on the BUDC website at <http://www.buffalourbandevelopment.com/budc-board-committees>.

ii) List of Board Meetings & Attendance:

A list of the 2025 Board meetings and Board attendance is outlined in Attachment 5.

iii) Description of major authority units, subsidiaries: BUDC's Corporate Chart is included in Attachment 6.

iv) Number of Employees:

BUDC had four full-time employees in 2025. It also utilized employees of the Erie County Industrial Development Agency (ECIDA) to provide financial, administrative, and property management services on a fee basis, through a shared services agreement.

v) Organizational Chart:

BUDC's organizational chart is posted on BUDC's website at:
<http://www.buffalourbandevelopment.com/budc-contact-us>.

12. Bylaws:

The Bylaws for BUDC are posted on its website at
http://www.buffalourbandevelopment.com/documents/budc_corporate_policies/BUDCBy-Laws_Feb_2012.pdf.

13. Listing of Material Changes in Operations and Programs:

BUDC staff continues developing and managing a material change in BUDC operations and programs that began in 2019, as indicated in Section 1 (Operations & Accomplishments) in the section titled Waterfront / Ralph Wilson Park Project. BUDC applied to the Ralph C. Wilson, Jr. Foundation (Foundation) for grant funds to assist the City of Buffalo to become more engaged in downtown waterfront planning and development activities. The Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance both BUDC's and the City's capacity to manage such development activities and to successfully implement the design and construction of Ralph Wilson Park. The project continues to progress through the 2C Phase of construction. The installation of an iconic pedestrian bridge, significant work along the shoreline and other sitework have been completed, while sports fields, core park improvements continue to progress. In addition to securing and managing additional grant funding from the Ralph C. Wilson Foundation in the amount of \$50 million, BUDC has successfully leveraged and manages additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park's transformation. BUDC continues to successfully manage contracts with Gardiner & Theobald for project management, and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design and construction administration. BUDC continues to provide assistance to the City of Buffalo, and consistently collaborates with the Ralph Wilson Conservancy, Gilbane Companies and other project partners.

BUDC continued progress along the Northland Beltline Corridor in 2025. BUDC continues to manage the \$55 million RECAP grant from Empire State Development for construction along with support for operational and working capital costs. BUDC also issued an RFP for construction of the Phase 4 redevelopment of 631 Northland Avenue. BUDC also continues to leverage and manage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA) for the construction of improvements to 541 E. Delavan Avenue; 612 Northland-B Building; parking facilities and substation upgrades.

BUDC also successfully completed the Northland Beltline Brownfield Opportunity Area (BOA) designation process, making the Northland Beltline corridor the first BOA designated on Buffalo's East Side. The BOA will create opportunities for new and existing businesses to relocate, launch and grow within the BOA boundary.

BUDC also executed new leases with Rodriguez Construction to expand its footprint within the Northland Central building and Flat 12 Mushrooms for space within 612 Northland Avenue. BUDC has entered into a Land Sale Agreement with Lighthouse Center Inc. for several land parcels owned by BUDC within the corridor. BUDC has negotiated a short-term lease with Professional Culinary Academy, while working with our broker and partners to identify a food service operator for the restaurant space.

The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, energy and automotive training, with a focus on East Side residents. BUDC consistently coordinates with tenants such as Buffalo Manufacturing Works; Rodriguez Construction; Retech; Rookery; Bank On Buffalo and others as well as the surrounding community on strategic initiatives, public art and other opportunities that add to the vitality of the corridor.

BUDC has also fulfilled its financial obligations to investors and completed the tax credit exit for Northland Central. BUDC along with its tax credit consultant team has begun work to identify a tax credit investor and bridge financing for the Phase 4 redevelopment of 631 Northland Avenue. BUDC also identified LiRo Engineers as consultant for demolition design work for structures at 777 and 741 Northland Avenue.

BUDC continues to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC continues to advance concepts from the Downtown Waterfront Improvement Plan, which provides infrastructure and public realm recommendations that will improve the downtown and waterfront area. BUDC has worked to develop concepts for improvements to Erie Street that will spur additional development around the waterfront and Marina. BUDC also completed the Ellicott Street Underpass Lighting project and continues to identify resources for additional phases of the Ellicott Street Placemaking Strategy. BUDC has negotiated a contract with Buffalo Construction Consultants (BCC) as Project and Cost Management firm to assist with accelerating the construction and development of public realm projects identified within the downtown and waterfront area, such as the Erie - Shelton Square Greenway. BUDC also continues to collaborate with the private sector and partners to advocate for additional public realm funding.

BUDC issued an RFP and contracted with MIG, Inc. to design and install three (3) high impact placemaking projects within the downtown and waterfront area (Michigan Street African American Heritage Corridor; Commercial and Marine Drive near Explore & More Children's Museum; and Roosevelt Plaza). These projects, slated for installation in June 2026, will enhance safety; accessibility; wayfinding and vibrancy while encouraging utilization and visitation.

Through its Queen City Pop Up Project, BUDC launched a downtown wide holiday marketing campaign to brand downtown Buffalo as a holiday destination and to elevate downtown's small business community. As part of the campaign, BUDC also launched an outdoor holiday music series at Fountain Plaza; along with the Queen City Pop Up website and small business directory. BUDC also continued its Downtown Dollars Sweepstakes and Black Business Expo in partnership with the City of Buffalo, Buffalo Place and the Beverly Gray Business Exchange Center.

BUDC is a key project partner with the City of Buffalo on the Queen City Hub Revisited Action Plan, which looks to address challenges caused by remote work, a decline in office space occupancy, retail vacancy and changing consumer habits that impact downtown's vitality. These efforts increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, improved accessibility of disadvantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established Smart Growth principles.

BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and has contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. BUDC also manages the BLCF Property Owners Association and coordinates with the City of Buffalo to ensure proper maintenance and upkeep.

Income for operations has been generated primarily through land sales, lease payments and grants. BUDC continues to negotiate funding for operational support and sustainability on several initiatives to ensure the organization's ability to continue delivering transformational projects.

14. Four-Year Financial Plan:

A copy of the four-year financial plan is posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

15. Board Performance Evaluations:

The BUDC Board of Directors conducted a Board Performance Evaluation for 2025 and forwarded the results to the Authorities Budget Office. The results of the survey are not subject to disclosure under Article six of Public Officers Law.

16. Assets/Services bought or sold without competitive bidding:

Attachment 7 is a Procurement Report that will be filed under PARIS. The report outlines the assets and services purchased through competitive and non-competitive bidding for those procurements in excess of \$5,000.

17. Description of material pending litigation:

The audited financial statements for BUDC outline any material pending litigation. The audited financial statements are posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

DRAFT

Certification Pursuant to Section 2800(3) of the Public Authorities Law

Pursuant to Section 2800 (3) of the Public Authorities Law, each of the undersigned Officers of Buffalo Urban Development Corporation, does hereby certify with respect to the annual financial report of the Corporation (the "Annual Financial Report") posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports> that based on the officer's knowledge:

1. The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
2. Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
3. Fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in such financial statements.

Brandye M. Merriweather
President

Date

Mollie Profic
Treasurer

Date

Attachment 1

2025 Mission Statement and Performance Measures with Results

is included elsewhere in this package and not repeated to reduce size.



Annual Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Schedule of Authority Debt

Type of Debt	Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation					
State Obligation					
State Obligation					
State Obligation					
Other State-Funded					
Authority Debt - General Obligation					
Authority Debt - Revenue					
Authority Debt - Other					
Conduit					
Conduit Debt					
Conduit Debt - Pilot Increment Financing					
TOTALS	0.00	13,730,000.00	0.00	13,730,000.00	0.00

Buffalo Urban Development Corporation
 Compensation Schedule
 Year Ended: December 31, 2025

The following employees had a base salary greater than \$100,000 in 2025:

Name	Title	Salary	Performance Compensation	Payroll Taxes*	Benefits	Total
Brandye Merrinweather	President	\$ 133,686	-	10,192	28,037	\$ 171,915
Rebecca Gandour	Executive Vice President	\$ 116,975	-	8,951	45,213	\$ 171,139

* Represents Employer's Share of FICA taxes (Social Security & Medicare) & NYS Unemployment Insurance taxes



Annual Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/10/2026
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
David Penman, Dennis Scanlon, Christopher P. Ulz, Karen Vacant	Directors Board of Directors Board of Directors Board of Directors Board of Directors Board of Directors												X X X X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Gandour, Rebecca Merritweathe r, Brandye	Executive Vice President President												X X	

Buffalo Urban Development Corporation
Property Report
Year Ended: December 31, 2025

Table 1. This is a listing of all real property owned by BUDC, or through its affiliates or subsidiaries, at December 31, 2025

BUDC Facility	Address or SBL of Property	Full Description of Property	Estimated FMV of Property
Buffalo Lakeside Commerce Park 22-18 Buffalo, New York Most Being Marketed	80 Ship Canal Parkway	2.01 acres of vacant land	\$70,350
	134 Ship Canal Parkway	2.15 acres of vacant land	\$75,250
	158 Ship Canal Parkway	2.15 acres of vacant land	\$75,250
	193 Ship Canal Parkway	9.59 acres of vacant land	\$335,650
	200 Ship Canal Parkway	5.86 acres of vacant land	\$205,100
	280 Ship Canal Parkway	0.42 acre of vacant land	\$14,700
Northland Corridor 37.03 Acres Buffalo, New York Some Being Marketed	537 East Delavan Avenue	0.95 acres w/ a 12,300 s.f. vacant derelict building	\$100,000
	547 East Delavan Avenue	3.41 acres w/ a 44,000 vacant building being renovated	\$96,000
	221 Winchester Avenue	2.68 acres of vacant land	\$86,100
	606 Northland Avenue	1.65 acres w/ a 28,639 s.f. vacant partially occupied building	\$64,500
	640 Northland Avenue	1.83 acres of vacant land	\$69,000
	577 Northland Avenue	29,000 s.f. of greenspace	\$37,000
	631 Northland Avenue	2.63 acres of land w/ a 40,000 s.f. vacant building	\$1,260,000
	644 Northland Avenue	11,000 s.f. of land w/ 4,000 s.f. building	\$58,700
	665 Northland Avenue	1.28 acres of parking and greenspace	\$256,049
	664 Northland Avenue	12,000 s.f. of parking	\$60,800
	695 Northland Avenue	0.07 acre parking lot	\$16,900
	697 Northland Avenue	0.06 acre parking lot	\$12,900
	683 Northland Avenue	7.27 acres of land w/ 235,000 s.f. of occupied buildings	\$5,061,500
	688 Northland Avenue	12,000 s.f. of parking	\$58,900
	705 Northland Avenue	0.24 acres of vacant land (to be renovated as a parking lot)	\$31,100
	714 Northland Avenue	1.81 acres of land w/ an 18,000 s.f. occupied building	\$585,000
	741 Northland Avenue	4.695 acres of land w/ a 92,000 s.f. derelict building	\$793,000
	767 Northland Avenue	7,998 s.f. of vacant land	\$23,500
	777 Northland Avenue	4.14 acres of land w/ a 81,000 s.f. derelict building	\$545,000
	124 Dutton Avenue	3,120 s.f. of vacant land	\$9,400
	126 Dutton Avenue	7,800 s.f. of vacant land	\$11,700
162 Winchester Street	3,940 s.f. of vacant land	\$6,000	
164 Winchester Street	3,940 s.f. of vacant land	\$6,000	
168 Winchester Street	3,940 s.f. of vacant land	\$6,000	
572 Northland Avenue	4,560 s.f. of vacant land	\$6,800	
574 Northland Avenue	7,260 s.f. of vacant land	\$10,900	
1669 Fillmore Avenue	6,144 s.f. of vacant land	\$18,500	
Other	1675 Fillmore Avenue	7,680 s.f. of vacant land	\$22,800
	1679 Fillmore Avenue	9,457 s.f. of vacant land	\$22,900
	1681 Fillmore Avenue	28,564 s.f. of vacant land	\$71,500
	1322 South Park Avenue	2,860 s.f. of vacant land	\$5,000

Note: The FMV is estimated using an average per acre value based on a sampling of non-current appraisals. Negotiated "final sale" value may vary.

Note: The FMV is based on the 2025 City of Buffalo assessment notices at 100% value. Negotiated "final sale" value may vary.

Note: The FMV is estimated using an average per acre value based on a sampling of non-current appraisals. Negotiated "final sale" value may vary.

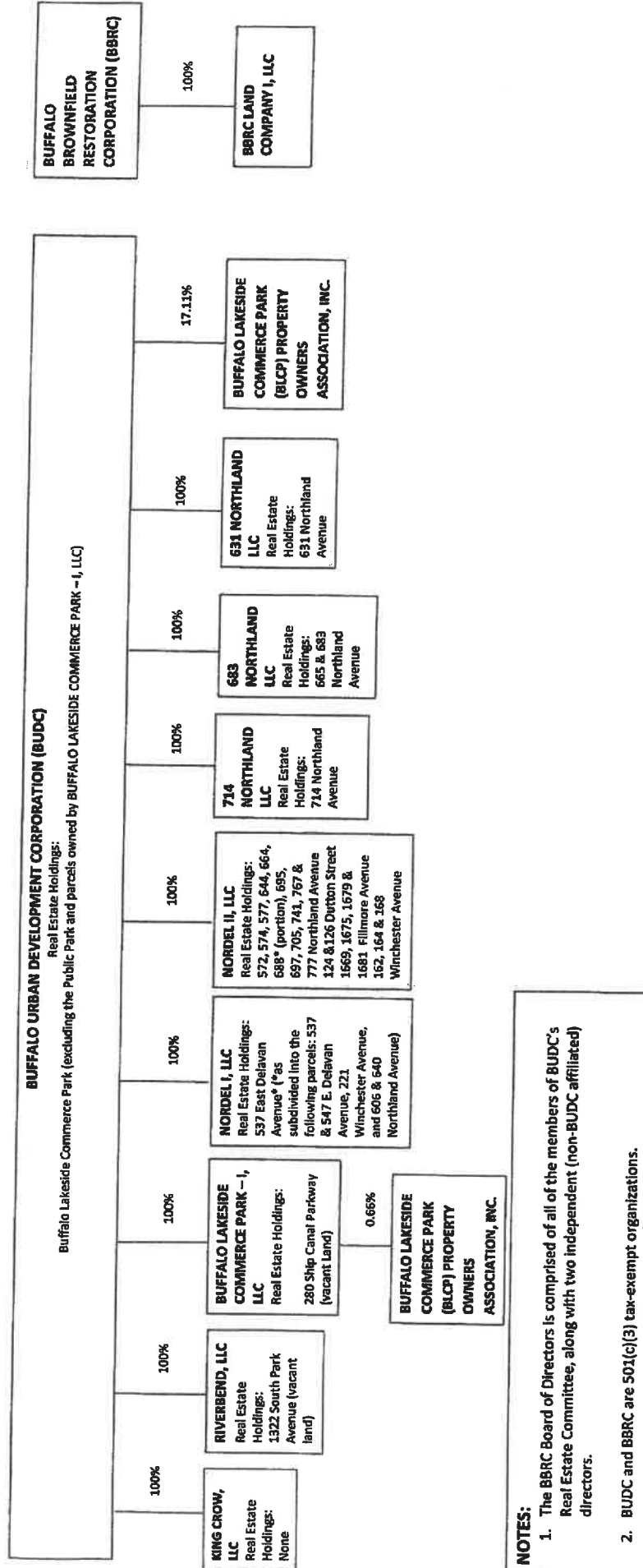
2025 BUDC Board Meeting Attendance List

ATTACHMENT 5

X = Attended

Member	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Notes
	1/28/25	2/25/25	3/25/25	4/29/25	5/27/25	6/24/25	7/29/25	No Meeting	9/30/25	10/28/25	No Meeting	12/16/25	
Catherine Amdur			X	X	X	X				X		X	
Hon. Bryan Bollman	X	X	X	X		X	X		X			X	
Scott Bylewski, Esq.	X		X	X	X	X	X			X		X	
Daniel Castle	X		X	X	X	X	X			X			
Janique Curry	X	X	X		X					X		X	
Dennis W. Eisenbeck		X	X		X	X	X			X		X	
Darby Fishkin	X			X	X		X			X			
Dottie Gallagher			X		X							X	
Thomas Halligan	X			X		X	X			X			
Elizabeth Holden, Esq.	X	X	X	X	X								Re-appointed: 6/24/25
Jenna Kavanaugh									X				
Thomas A. Kucharski	X		X	X	X	X	X		X	X		X	Term Begin: 9/30/25
Nadine Marrero	X	X	X	X	X	X	X		X	X		X	Term Begin: 1/28/25
Nathan Marton	X	X		X	X		X			X			Term End: 8/1/25
Kimberley Minkel			X	X	X	X	X		X	X		X	
Crystal Morgan		X	X										Term End: 7/31/25
David Nasca			X	X	X		X		X	X			Re-appointed: 6/24/25
Dennis Penman (Vice Chair)	X	X	X	X	X	X			X	X			Re-appointed: 6/24/25
Hon. Christopher P. Scanton (Chair)	X	X	X						X				
Karen Utz	X	X			X	X	X		X			X	

BUFFALO URBAN DEVELOPMENT CORPORATION
 Corporate Structure Chart
 As of December 31, 2025



NOTES:

1. The BBRC Board of Directors is comprised of all of the members of BUDC's Real Estate Committee, along with two independent (non-BUDC affiliated) directors.
2. BUDC and BBRC are 501(c)(3) tax-exempt organizations.



Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.buffalourbandevelopment.com/budc-corporate-policies
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-[(2)(a)] of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-[(10)] of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-[(9)] of the State Finance Law?	Yes	

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

1.	Vendor Name	360 PSG, Inc.	Address Line1	678 Sheridan Drive
	Type of Procurement	Technology - Consulting/Development or Support	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	TONAWANDA
	Award Date		State	NY
	End Date		Postal Code	14150
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$5,782.50	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Queen City Pop Up website design (\$4,355.00), BUDC website maintenance (\$902.50), Race for Place migration (\$525.00)
2.	Vendor Name	Admar Construction Equipment & Supplies	Address Line1	1394 Military Road
	Type of Procurement	Commodities/Supplies	Address Line2	
	Award Process	Purchased Under State Contract	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14217
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$32,900.53	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Kubota and accessories for Northland property

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

3. Vendor Name	Ari Parson LLC	Address Line1	14 Lafayette Square
Type of Procurement	Consulting Services	Address Line2	Suite 2008
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	10/15/2025	State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount	\$25,000.00	Province/Region	
Amount Expended For Fiscal Year	\$22,707.26	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Marketing and public relations services

4. Vendor Name	Atlantic Testing Laboratories	Address Line1	5167 South Park Avenue
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	HAMBURG
Award Date	8/29/2023	State	NY
End Date		Postal Code	14075
Fair Market Value	\$40,000.00	Plus 4	
Amount	\$40,000.00	Province/Region	
Amount Expended For Fiscal Year	\$7,974.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Environmental work related to Ralph Wilson Park

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

5. Vendor Name	Atlantic Testing Laboratories	Address Line1	5167 South Park Avenue
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	HAMBURG
Award Date	10/29/2024	State	NY
End Date		Postal Code	14075
Fair Market Value	\$19,665.00	Plus 4	
Amount	\$19,665.00	Province/Region	
Amount Expended For Fiscal Year	\$11,666.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Environmental work related to Ralph Wilson Park

6. Vendor Name	Azure Planet Solutions Company	Address Line1	1746 E Silver Star Road
Type of Procurement	Other Professional Services	Address Line2	#194
Award Process	Non Contract Procurement/Purchase Order	City	OCOE
Award Date		State	FL
End Date		Postal Code	34761
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$10,960.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Water treatment inspection service and cleaning of 2 cooling towers at 683 Northland Ave.

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

7. Vendor Name	Beazley Excess and Surplus Insurance, Inc.	Address Line1	45 Rockefeller Plaza
Type of Procurement	Other Professional Services	Address Line2	16th Floor
Award Process	Authority Contract - Competitive Bid	City	NEW YORK
Award Date	12/31/2024	State	NY
End Date	12/31/2026	Postal Code	10111
Fair Market Value		Plus 4	
Amount	\$6,691.88	Province/Region	
Amount Expended For Fiscal Year	\$6,691.88	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Cyber liability insurance 12/31/2024-12/31/2026

8. Vendor Name	Buffalo Water	Address Line1	281 Exchange Street
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14204
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$17,123.84	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Water utility service for Northland properties

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

9. Vendor Name	CBRE Upstate NY	Address Line1	500 Seneca Street
Type of Procurement	Other Professional Services	Address Line2	Suite 507
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	1/30/2024	State	NY
End Date	3/1/2027	Postal Code	14204
Fair Market Value		Plus 4	
Amount	\$101,180.46	Province/Region	United States
Amount Expended For Fiscal Year	\$101,180.46	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Leasing commissions for Northland properties

10. Vendor Name	CRC Insurance Services	Address Line1	550 S Caldwell Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	CHARLOTTE
Award Date	6/30/2025	State	NC
End Date	6/30/2026	Postal Code	28202
Fair Market Value		Plus 4	
Amount	\$89,328.75	Province/Region	United States
Amount Expended For Fiscal Year	\$89,328.75	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	NorDel l general liability coverage

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

11. Vendor Name	Cannon Heyman & Weiss, LLP	Address Line1	726 Exchange Street
Type of Procurement	Legal Services	Address Line2	Suite 500
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	8/30/2016	State	NY
End Date		Postal Code	14210
Fair Market Value		Plus 4	
Amount	\$10,540.00	Province/Region	
Amount Expended For Fiscal Year	\$10,540.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services related to 683 Northland tax credits transaction

12. Vendor Name	Colliers Engineering & Design	Address Line1	101 Crawfords Corner Road
Type of Procurement	Consulting Services	Address Line2	Suite 3400
Award Process	Authority Contract - Competitive Bid	City	HOLMDEL
Award Date	7/30/2024	State	NJ
End Date		Postal Code	07733
Fair Market Value		Plus 4	
Amount	\$97,500.00	Province/Region	
Amount Expended For Fiscal Year	\$69,299.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Northland Beltline Brownfield Opportunity Area nomination document preparation and project administration

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

13. Vendor Name	Comvest Consulting, Inc.	Address Line1	500 Seneca Street
Type of Procurement	Other Professional Services	Address Line2	Suite 507
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	1/30/2024	State	NY
End Date	3/1/2027	Postal Code	14204
Fair Market Value		Plus 4	
Amount	\$183,823.75	Province/Region	
Amount Expended For Fiscal Year	\$183,823.75	Country	United States
Explain why the Fair Market Value Is Less than the Amount		Procurement Description	Northland property management services

14. Vendor Name	Crown Castle Fiber, LLC	Address Line1	PO Box 28730
Type of Procurement	Telecommunication Equipment or Services	Address Line2	
Award Process	Purchased Under State Contract	City	NEW YORK
Award Date		State	NY
End Date		Postal Code	10087
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$38,280.00	Country	United States
Explain why the Fair Market Value Is Less than the Amount		Procurement Description	Internet service for 683 Northland Ave.

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2025
 Run Date: 02/20/2026
 Status: UNSUBMITTED
 Certified Date : N/A

15. Vendor Name	DMR Masonry	Address Line1	1135 Pierce Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	NIAGARA FALLS
Award Date		State	NY
End Date		Postal Code	14301
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$7,465.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Glass block window replacement at 714 Northland Ave.

16. Vendor Name	Davis-Ulmer Sprinkler Company, Inc.	Address Line1	1 Commerce Drive
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	AMHERST
Award Date		State	NY
End Date		Postal Code	14228
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$15,345.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Fire sprinkler inspections and repairs for Northland properties

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

17. Vendor Name	Erie County Industrial Development Agency	Address Line1	95 Perry Street
Type of Procurement	Other	Address Line2	Suite 403
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$156,853.40	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	ECIDA staff and expense reimbursement; rent, parking, utilities

18. Vendor Name	Freed Maxick CPAs, P.C.	Address Line1	424 Main Street, Suite 800
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/1/2022	State	NY
End Date	5/31/2026	Postal Code	14202
Fair Market Value	\$186,475.00	Plus 4	
Amount	\$186,475.00	Province/Region	
Amount Expended For Fiscal Year	\$87,044.26	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Audit and consulting fees

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

19. Vendor Name	Gardiner & Theobald, Inc.	Address Line1	535 Fifth Avenue
Type of Procurement	Other Professional Services	Address Line2	3rd Floor
Award Process	Authority Contract - Competitive Bid	City	NEW YORK
Award Date	7/9/2020	State	NY
End Date	12/31/2027	Postal Code	10017
Fair Market Value		Plus 4	
Amount	\$5,494,730.47	Province/Region	United States
Amount Expended For Fiscal Year	\$816,097.26	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services related to the Centennial Park project

20. Vendor Name	Hurwitz Fine, P.C.	Address Line1	1300 Liberty Building
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/3/2005	State	NY
End Date		Postal Code	14202
Fair Market Value		Plus 4	
Amount	\$232,959.98	Province/Region	United States
Amount Expended For Fiscal Year	\$232,959.98	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal services

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

21. Vendor Name	Independent Health	Address Line1	511 Farber Lakes Drive
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	2/1/2025	State	NY
End Date	12/31/2025	Postal Code	14211
Fair Market Value		Plus 4	
Amount	\$53,773.47	Province/Region	United States
Amount Expended For Fiscal Year	\$53,773.47	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Health insurance policies for BUDC staff

22. Vendor Name	Invest Buffalo Niagara	Address Line1	403 Main Street
Type of Procurement	Other Professional Services	Address Line2	Suite 624
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14203
Fair Market Value		Plus 4	
Amount		Province/Region	United States
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual contribution resulting in in-kind marketing services.

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
 Status: UNSUBMITTED
 Certified Date: N/A

23. Vendor Name	John W. Danforth Company	Address Line1	300 Colvin Woods Parkway
Type of Procurement	Commodities/Supplies	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	TONAWANDA
Award Date		State	NY
End Date		Postal Code	14150
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,894.09	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Various air filters for Northland properties

24. Vendor Name	Kinsale Insurance Company	Address Line1	2221 Edward Holland Drive
Type of Procurement	Other Professional Services	Address Line2	Suite 600
Award Process	Authority Contract - Competitive Bid	City	RICHMOND
Award Date	1/1/2025	State	VA
End Date	1/1/2026	Postal Code	23230
Fair Market Value		Plus 4	
Amount	\$31,303.37	Province/Region	
Amount Expended For Fiscal Year	\$31,303.37	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	General liability and umbrella insurance policies for NorDel II.

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
 Status: UNSUBMITTED
 Certified Date : N/A

25.	Vendor Name	LaBella Associates P.C.	Address Line1	300 Pearl Street
	Type of Procurement	Other Professional Services	Address Line2	Suite 130
	Award Process	Authority Contract - Competitive Bid	City	BUFFALO
	Award Date	4/13/2023	State	NY
	End Date		Postal Code	14202
	Fair Market Value		Plus 4	
	Amount	\$1,131,097.00	Province/Region	
	Amount Expended For Fiscal Year	\$209,282.10	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Architectural services related to Northland Phase 3 redevelopment

26.	Vendor Name	LaBella Associates P.C.	Address Line1	300 Pearl Street
	Type of Procurement	Other Professional Services	Address Line2	Suite 130
	Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
	Award Date	2/11/2025	State	NY
	End Date		Postal Code	14202
	Fair Market Value	\$24,999.00	Plus 4	
	Amount	\$24,999.00	Province/Region	
	Amount Expended For Fiscal Year	\$23,749.05	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services related to 193 Ship Canal Parkway Part 380 Variance

Procurement Report for Buffalo Urban Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

27. Vendor Name	Landscapes Associate of WNY, Inc.	Address Line1	P.O. Box 623
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	SANBORN
Award Date	10/09/2024	State	NY
End Date	4/30/2027	Postal Code	14132
Fair Market Value		Plus 4	
Amount	\$384,077.00	Province/Region	United States
Amount Expended For Fiscal Year	\$128,157.20	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Northland campus snow removal

28. Vendor Name	LeChase Construction Services, LLC	Address Line1	451 Elmwood Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 200
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	2/25/2025	State	NY
End Date		Postal Code	14222
Fair Market Value		Plus 4	
Amount	\$25,444,400.00	Province/Region	United States
Amount Expended For Fiscal Year	\$2,900,520.54	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Northland Phase 3 general construction

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

29. Vendor Name	Lexington Insurance Company	Address Line1	99 High Street, Floor 24
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BOSTON
Award Date	12/31/2024	State	MA
End Date	12/31/2025	Postal Code	02110
Fair Market Value		Plus 4	
Amount	\$22,506.25	Province/Region	
Amount Expended For Fiscal Year	\$22,506.25	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Directors and officers excess liability coverage

30. Vendor Name	Lincoln Life & Annuity Company of NY	Address Line1	P.O. Box 2609
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	OMAHA
Award Date	2/1/2025	State	NE
End Date	12/31/2025	Postal Code	68103
Fair Market Value		Plus 4	
Amount	\$7,802.66	Province/Region	
Amount Expended For Fiscal Year	\$7,802.66	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Dental, AD&D, group term life, and long-term disability insurance policies for BUDC employees.

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

31. Vendor Name	Liro Engineers, Inc.	Address Line1	690 Delaware Avenue
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
Award Date		State	NY
End Date		Postal Code	14209
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$19,062.13	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Groundwater sampling and PRR at 683 Northland (2024 & 2025)

32. Vendor Name	Liro Engineers, Inc.	Address Line1	690 Delaware Avenue
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	4/8/2025	State	NY
End Date		Postal Code	14209
Fair Market Value		Plus 4	
Amount	\$9,000.00	Province/Region	
Amount Expended For Fiscal Year	\$9,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	741/777 Northland building conditions survey update

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

33. Vendor Name	Michael Van Valkenburgh Associates, Inc.	Address Line1	231 Concord Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	CAMBRIDGE
Award Date	5/28/2019	State	MA
End Date	4/1/2026	Postal Code	02138
Fair Market Value	\$16,530,512.00	Plus 4	
Amount	\$16,530,512.00	Province/Region	
Amount Expended For Fiscal Year	\$2,035,391.53	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Services related to Centennial Park

34. Vendor Name	Modern Disposal Services, Inc.	Address Line1	4746 Model City Road
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	MODEL CITY
Award Date	8/6/2024	State	NY
End Date	8/6/2027	Postal Code	14107
Fair Market Value	\$10,908.47	Plus 4	
Amount	\$10,908.47	Province/Region	
Amount Expended For Fiscal Year	\$10,908.47	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Dumpster service at 683 Northland Avenue

Procurement Report for Buffalo Urban Development Corporation
 Fiscal Year Ending: 12/31/2025
 Run Date: 02/20/2026
 Status: UNSUBMITTED
 Certified Date : N/A

35.	Vendor Name	Mollenberg-Betz, Inc.	Address Line1	300 Scott Street
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14204
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$36,040.61	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Chiller maintenance, cooling tower pump replacement, other miscellaneous repairs at 683 Northland Avenue

36.	Vendor Name	Morris Masonry Restoration, LLC	Address Line1	441 Bailey Avenue
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14210
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$5,025.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Masonry repair at 683 Northland Avenue

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

37.	Vendor Name	National Fuel	Address Line1	P.O. Box 371835
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	PITTSBURGH
	Award Date		State	PA
	End Date		Postal Code	15250
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$9,097.66	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Natural gas service for Northland properties

38.	Vendor Name	National Grid	Address Line1	300 Erie Blvd. West
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	SYRACUSE
	Award Date		State	NY
	End Date		Postal Code	13202
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$14,298.43	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electrical work related to Ralph Wilson Park project.

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

39.	Vendor Name	National Grid	Address Line1	PO Box 11742
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	NEWARK
	Award Date		State	NJ
	End Date		Postal Code	07101
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$434,131.41	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Electrical utility service for Northland properties

40.	Vendor Name	New York State Department of Environmental Conservation	Address Line1	625 Broadway
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	ALBANY
	Award Date		State	NY
	End Date		Postal Code	12233
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$50,000.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Brownfield Cleanup Program application fee for 631 Northland Avenue

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

41.	Vendor Name	Northcoast Cleaning, LLC	Address Line1	75 Langpap Road
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	HONEOYE FALLS
	Award Date		State	NY
	End Date		Postal Code	14472
	Fair Market Value		Plus 4	
	Amount		Province/Region	United States
	Amount Expended For Fiscal Year	\$5,627.81	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Window washing at 683 Northland Avenue

42.	Vendor Name	Philadelphia Insurance Company	Address Line1	PO Box 70251
	Type of Procurement	Other Professional Services	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	PHILADELPHIA
	Award Date	12/31/2024	State	PA
	End Date	12/31/2025	Postal Code	19176
	Fair Market Value		Plus 4	
	Amount	\$34,324.00	Province/Region	United States
	Amount Expended For Fiscal Year	\$34,324.00	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	BUDC Directors & Officers insurance

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

43. Vendor Name	Preferred Mutual Insurance Co	Address Line1	1 Preferred Way
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	NEW BERLIN
Award Date	2/28/2025	State	NY
End Date	2/28/2026	Postal Code	13411
Fair Market Value		Plus 4	
Amount	\$7,922.72	Province/Region	United States
Amount Expended For Fiscal Year	\$7,922.72	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Commercial insurance for 714 Northland property

44. Vendor Name	ProClean Facility Services	Address Line1	2929 Delaware Avenue
Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 6
Award Process	Authority Contract - Non-Competitive Bid	City	KENMORE
Award Date	6/10/2025	State	NY
End Date	10/31/2025	Postal Code	14217
Fair Market Value	\$40,570.63	Plus 4	
Amount	\$40,570.63	Province/Region	United States
Amount Expended For Fiscal Year	\$40,570.63	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Lawn care and landscaping for Northland properties (time sensitive)

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

45. Vendor Name	RT Specialty	Address Line1	6450 Transit Road
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	DEPEW
Award Date	11/28/2024	State	NY
End Date	11/28/2026	Postal Code	14043
Fair Market Value		Plus 4	
Amount	\$145,086.82	Province/Region	
Amount Expended For Fiscal Year	\$145,086.82	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	NorDel I: General liability, umbrella, and builders risk insurance. NorDel II property insurance.

46. Vendor Name	Sandra White	Address Line1	170 Florida Street, Apt 214
Type of Procurement	Consulting Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	1/14/2025	State	NY
End Date		Postal Code	14208
Fair Market Value	\$25,000.00	Plus 4	
Amount	\$25,000.00	Province/Region	
Amount Expended For Fiscal Year	\$16,750.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	d/b/a Mustard Seed World Consulting Group. Community outreach and marketing services related to Northland Beltline project.

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

47. Vendor Name	Schindler Elevator Corporation	Address Line1	80 Curtwright Drive
Type of Procurement	Design and Construction/Maintenance	Address Line2	Suite 3
Award Process	Non Contract Procurement/Purchase Order	City	WILLIAMSVILLE
Award Date		State	NY
End Date		Postal Code	14221
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,324.04	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual elevator maintenance at 683 Northland Avenue

48. Vendor Name	Siemens Industry, Inc.	Address Line1	170 Northpointe Parkway
Type of Procurement	Other Professional Services	Address Line2	Suite 200
Award Process	Authority Contract - Non-Competitive Bid	City	AMHERST
Award Date	10/1/2022	State	NY
End Date		Postal Code	14228
Fair Market Value	\$102,790.36	Plus 4	
Amount	\$102,790.36	Province/Region	
Amount Expended For Fiscal Year	\$102,790.36	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Fire monitoring, building automation, surveillance, server, various work orders

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

49.	Vendor Name	Sprague Operating Resources, LLC	Address Line1	PO Box 536229
	Type of Procurement	Other	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	PITTSBURGH
	Award Date		State	PA
	End Date		Postal Code	15253
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$64,431.13	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Natural gas service for 683 Northland Avenue

50.	Vendor Name	Stark Tech Services, LLC	Address Line1	2100 Wehrle Drive
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	BUFFALO
	Award Date		State	NY
	End Date		Postal Code	14221
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$7,005.17	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Fire pump repair, service calls at 683 Northland Avenue

Procurement Report for Buffalo Urban Development Corporation
Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

51.	Vendor Name	The State Group Industrial (USA) Limited	Address Line1	13800 N. Highway 57
	Type of Procurement	Design and Construction/Maintenance	Address Line2	
	Award Process	Non Contract Procurement/Purchase Order	City	EVANSVILLE
	Award Date		State	IN
	End Date		Postal Code	47725
	Fair Market Value		Plus 4	
	Amount		Province/Region	
	Amount Expended For Fiscal Year	\$5,187.94	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	Repairs and minor work at Northland properties

52.	Vendor Name	United Frontier Mutual Insurance Co.	Address Line1	195 Davison Road
	Type of Procurement	Other	Address Line2	
	Award Process	Authority Contract - Competitive Bid	City	LOCKPORT
	Award Date	4/25/2025	State	NY
	End Date	4/25/2026	Postal Code	14094
	Fair Market Value		Plus 4	
	Amount	\$13,833.67	Province/Region	
	Amount Expended For Fiscal Year	\$13,833.67	Country	United States
	Explain why the Fair Market Value is Less than the Amount		Procurement Description	NorDel 1 property and general liability insurance

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

53. Vendor Name	Wendel	Address Line1	375 Essjay Road
Type of Procurement	Consulting Services	Address Line2	Suite 200
Award Process	Authority Contract - Competitive Bid	City	WILLIAMSVILLE
Award Date	10/31/2023	State	NY
End Date		Postal Code	14221
Fair Market Value		Plus 4	
Amount	\$1,118,657.00	Province/Region	United States
Amount Expended For Fiscal Year	\$403,336.08	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Architectural, historic preservation, engineering, project inspection, and grant administration services for redevelopment of 631 Northland.

54. Vendor Name	Withum Smith & Brown PC	Address Line1	424 Main Street
Type of Procurement	Financial Services	Address Line2	Suite 800
Award Process	Authority Contract - Non-Competitive Bid	City	BUFFALO
Award Date	5/1/2022	State	NY
End Date	5/31/2026	Postal Code	14202
Fair Market Value	\$186,475.00	Plus 4	
Amount	\$186,475.00	Province/Region	United States
Amount Expended For Fiscal Year	\$10,800.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Tax & consulting services (formerly Freed Maxick)

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 02/20/2026
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

BUFFALO URBAN DEVELOPMENT CORPORATION
AMENDED AND RESTATED PROCUREMENT POLICY

A. Scope and Purpose:

Pursuant to Section 2824 of the Public Authorities Law, the Buffalo Urban Development Corporation ("BUDC") is required to establish and adopt a procurement policy. This Amended and Restated Procurement Policy ("Policy") shall also be applicable to all procurements undertaken by any existing subsidiary or affiliated organizations of BUDC and such other subsidiaries and affiliates as may hereafter be established by BUDC.

B. Procurement Procedures:

1. Solicitation Procedures for the Purchase of Goods and Services

- a. Up to \$10,000 per instance – Documented verbal quotes or written/fax/e-mail quotes from at least three vendors.
- b. Greater than \$10,000 to \$25,000 per instance Written/fax/email quotes from at least three vendors.
- c. Greater than \$25,000 to \$100,000 per instance Formal written Request for Proposal (RFP) submitted to at least three vendors and posted at the BUDC website.
- d. Greater than \$100,000 per instance Formal written Request for Proposal (RFP) submitted to at least three vendors, posted at the BUDC website and publicly noticed in the NYS Contract Reporter.
- e. Notwithstanding the foregoing, if it is reasonably anticipated that cumulative procurements pursuant to subsections (a) or (b) above will cost between \$25,000 and \$100,000 per calendar year for a single vendor or service, BUDC shall comply with the provisions of subsection. (c) above; or if such cumulative procurements are reasonably anticipated to cost over \$100,000 per calendar year, BUDC shall comply with the provisions of subsection (d) above.

2. Exceptions. Alternative proposals or quotations shall not be required for procurements made through or with respect to:

- a. New York State or Erie County Contracts.
- b. State Finance Law Section 175-b (from agencies for the blind or severely handicapped).
- c. Correction Law Section 186 (articles manufactured in correctional institutions).

- d. Emergency Procurements - an emergency exists if the delay caused by soliciting quotes would endanger public health, welfare or property. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file and shall include a description of the facts giving rise to the emergency and the basis for selecting the particular vendor.
- e. Time Sensitive Economic Development Opportunity - An opportunity is time-sensitive when a vendor must be retained quickly to avoid a delay that would adversely impact an economic development project or initiative of BUDC. Such time-sensitive situations include but are not limited to: the possible loss of grant finding the termination, default or withdrawal of an existing vendor; the need to respond to a court order or regulatory directive; or some other compelling need for goods or services. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file and shall also include a description of the facts relating to the time sensitive opportunity and the basis for selecting the particular vendor.
- f. Sole Source Procurements - A "sole source" means a situation where (i) there is only one possible source in the marketplace for the goods or services, (ii) no other goods and/or services provide substantially equivalent or similar benefits, and (iii) considering the benefits, the cost to BUDC is reasonable and in the best interests of BUDC. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file along with an explanation of the basis for the procurement qualifying as a sole source procurement.
- g. Single Source Procurements - A "single source" means a situation where, even though two or more vendors are available to supply the required goods or services, BUDC determines that: (i) one particular vendor has unique knowledge or expertise with respect to the required goods, services or project, rendering the use of competitive procedures impractical; and (ii) considering the benefits, the cost to BUDC is reasonable. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file along with an explanation of the basis for concluding that a single source procurement was in the best interests of BUDC and the manner in which BUDC identified the selected vendor.
- h. Utilities and Affiliate Transactions - The purchase of utilities and inter-affiliate or subsidiary & transactions are excepted from alternative proposal/quotation requirements.
- i. Unitability of the minimum number of vendors required under Section B, as applicable, that are able or willing to respond to a solicitation.
- j. Resolution Waiving Solicitation Requirements the BUDC Board of Directors may adopt a resolution prospectively waiving solicitation requirements upon the Board's determination that solicitation would be impractical and such waiver is in the best interests of BUDC.

3. Basis for the Award Contracts

It is the general policy of BUDC to award contracts to the lowest responsible dollar offer or who meets the specifications, therefore BUDC may award contracts to other than the lowest responsible dollar offer/or under circumstances that BUDC determines to justify an award to other than the lowest responsible dollar offeror. In making any such determination, BUDC shall consider relevant factors including, without limitation:

- a. The vendor is an NIBE or WBE firm, or relative to other vendors for the specific procurement has demonstrated the ability to meet or exceed applicable M/WBE and/or minority or workforce participation requirements
- b. Delivery, quality, and quantity requirements
- c. Past vendor performance and/or experience
- d. Which proposal is most advantageous to BUDC, considering other factors in addition to price
- e. Unavailability of the minimum number of vendors required under Section B, as applicable, that are able or willing to respond to a solicitation; and
- f. Any procurement excepted from the alternative proposal/quotation requirements as set forth in subsection 2 of this Section B, and the procurement of professional services in Section E of this Policy

4. Documentation: Procurement Tracking Form

Each procurement made under this Policy shall be documented on a separate Procurement Tracking Form, the form of which is attached hereto as Schedule A and made a part hereof. An annual procurement report shall be presented to the Audit & Finance Committee.

5. Contents of Requests for Proposals RFP

For all procurements under this Policy that require an RFP, the following shall be included in the solicitation:

- a. Goods being sought or the scope of the services desired
- b. The projected term of the contract
- c. Criteria to be used in evaluating proposals and the requirements that must be fulfilled
- d. Schedule of relevant dates
- e. Insurance Requirements
- f. M/WBE goals; and
- g. Designation of the BUDC representative to whom communications regarding the RFP should be directed.

6. Contents of Requests for Qualifications RFQ

For all procurements under this Policy that require an RFQ, the following information shall be included in the solicitation:

- a. The scope of services desired
- b. Criteria to be used in evaluating qualifications and the requirements that must be fulfilled
- c. Insurance Requirements, if applicable
- d. W/WBE goals; and
- e. Designation of the BUDC representative to whom communications regarding the RFQ should be directed

C. Erie County Businesses and Minority & Woman Owned Enterprises

It is the goal of BUDC to provide opportunities for the purchase of goods and services from (i) business enterprises located in Erie County and (ii) certified minority and/or women-owned business enterprises. To that end, BUDC will utilize available lists of M/WBE businesses certified by Erie County and/or State of New York and use its best efforts to solicit proposals from such businesses by notifying them of opportunities to submit proposals for goods or services when practical. In addition, where the procurement of a specific good or service is to be accomplished using funds other than the funds of BUDC or its affiliates, BUDC shall comply with all M/WBE goals and other M/WBE requirements applicable to such funding.

D. Effect on Other Procurement Requirements

Where the procurement of a specific good or service is to be accomplished using funds other than the funds of BUDC and such funding sources specify different or more restrictive procurement requirements than are provided for in this Policy, the procurement requirements of the funding source will supersede the requirements of this Policy.

In those instances where BUDC is a recipient of federal funds which it uses to pay for goods or services, the procurement provisions set forth in 2 C.F.R 5200.318 et seq. shall apply, including procurement requirements applicable to goods or services that exceed \$150,000 in value (as such amount is adjusted in accordance with 48 C.F.R, Section 2.101). For procurements using federal funds, BUDC shall include in its contract with the vendor or contractor the applicable contract provisions set forth in Appendix II to Part 200 of Title 2 of the Code of Federal Regulations, or any successor regulation or appendix.

E. Professional Services

Contracts for professional services involve the application of specialized expertise, the use of professional judgment, or a high degree of creativity. Professional services include services which require special education and/or training, license to practice or are creative in nature. Examples are lawyers, doctors, accountants, and engineers. Furthermore, professional service contracts often involve a relationship of personal trust and confidence. Procurement of professional services in an amount up to \$25,000 is not subject to the solicitation procedures contained in Sections B(1)(a) and (b) of this Policy, Procurement of professional services in an amount greater than \$25,000 shall be made through a Written Request for Proposal (RFP) or a Request for Qualifications (RFQ) process.

F. Procurement of Insurance

Procurement of Insurance Brokerage services is subject to this Policy as a professional service. Notwithstanding the foregoing, actual insurance policies procured are not subject to the requirements of this Policy.

G. Procurement Lobbying

BUDC shall follow the applicable provisions of the New York Procurement Lobbying Law (State Finance Law 139-j, 139-k)) for any contract or other agreement for an article of procurement involving an estimated annualized expenditure in excess of \$15,000.

H. Reporting Requirements

Procurements are intended to be made for no greater than the fair market value of the asset procured. In the event circumstances exist in which the acquisition of an asset is made where the contract price to be paid by BUDC exceeds the fair market value of the asset, BUDC shall include in its annual report required by Section 2800(2) of the Public Authorities Law a detailed explanation of the justification for making the purchase and a certification by the President and Chief Financial Officer of BUDC that they have reviewed the terms of the acquisition and determined that it complies with applicable law and this Policy.

I. Approval Thresholds

The following approval thresholds shall apply to the procurement of all goods and services, except those procurements made under Section B(2)(d) and (e):

1. The President and Executive Vice President of BUDC are each authorized to procure goods and services in an amount up to \$10,000. Prior to procuring such goods or services, the President or Executive Vice President shall confer with the Treasurer to confirm that the proposed expenditure is within budgetary limits. The President or Executive Vice President shall report the procurement of goods and services at the next Board of Directors meeting following the date of procurement.
2. The Audit and Finance Committee, Downtown Committee and Real Estate Committee, as applicable, are each authorized to approve the procurement of goods and services greater than \$10,000, but not in excess of \$25,000. Prior to procuring such goods or services, the President and applicable committee chair shall confer with the Treasurer to confirm that the proposed expenditure is within budgetary limits. The President or Executive Vice President shall report the procurement of goods and services authorized by the applicable committee at the next BUDC Board of Directors meeting following the date of procurement.
3. The procurement of goods and services in an amount greater than \$25,000 shall require the approval of the BUDC Board of Directors. By resolution, the Board may delegate to BUDC executive staff or a committee of the Board the authority to procure goods or services in an amount greater than \$25,000 without Board approval.

J. Annual Review

This Policy shall be annually reviewed and approved by BUDC's Board of Directors.

Adopted: July 7, 2009

Amended & Adopted: June 8, 2010

Re-adopted: March 29, 2011

Re-adopted: March 27, 2012

Re-adopted: March 26, 2013

Amended and Adopted: March 31, 2015

Re-adopted: March 29, 2016
Re-adopted: March 28, 2017
Amended & Adopted: March 27, 2018
Re-adopted: March 26 2019
Re-adopted: March 31, 2020
Re-adopted: March 30, 2021
Re-adopted: March 29, 2022
Re-Adopted March 28, 2023
Re-Adopted March 26, 2024
Re-Adopted March 25, 2025

SCHEDULE A
Procurement Tracking Form

Procurement Tracking Form

Original Solicitation Date: _____ Procurement Category Goods/Services
 Procurement Description : _____ Professional Services

Approving Party (§ I, 1-3): President Executive Vice President BUDC Committee Board of Directors

Vendor Selected: _____

Is Vendor an M/WBE? Yes No If Yes, Specify type: _____ Contract Price: _____

Date Awarded: _____ Source of Funds: _____

If A Procurement Exception Applies, Please Explain (§ B(2)(a-i)):
 (e.g., Emergency, Time Sensitive Opportunity, Sole Source, Single Source, etc.)

Reporting Procedure (§ I, 1-3)	
Procurement Report Delivered to:	<input type="radio"/> Board of Directors <input type="radio"/> N/A
Date of Report (Meeting):	

Quotation/Proposals Received:			
#	Vendor	Type of Solicitation (§B(1)(a-d))	Amount
1		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
2		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
3		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
4		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
5		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
6		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	

Was Lowest Cost Proposal Selected? Yes No
 If No, Please Explain (§ B(3)(a-h)):

[Section ("§") references in this form refer to sections of the BUDC Amended and Restated Procurement Policy] v.1 03/27/2018

BUFFALO URBAN DEVELOPMENT CORPORATION

Procurement Procedure Applicable to the Expenditure of Federal Funds

ARTICLE 1

Scope

1.1 The procurement of goods and services made by Buffalo Urban Development Corporation or any of its affiliates or subsidiaries ("BUDC") involving the expenditure by BUDC of federal funds will be undertaken in accordance with the procurement procedures set forth herein (the "Policy") and the applicable provisions of 2 CFR Sections 200.318 through 200.326. All other procurements (i.e., those made with non-federal funds) shall be made in accordance with the BUDC procurement policy then in effect.

ARTICLE II

Procurement Standards

2.1 All procurements subject to this Policy are to be undertaken in a manner that provides for full and open competition consistent with the standards set forth in 2 CFR Section 200.319. Regardless of the procurement method utilized, BUDC may only award contracts to responsible contactors or vendors possessing the ability to perform successfully under the terms and conditions of the procurement. Consideration will be given to such matters as contractor/vendor integrity, compliance with public policy, record of past performance and financial and technical resources in awarding contracts.

2.2 Solicitations will contain a clear and accurate description of the technical requirements for the material, product, or service to be procured and will identify all requirements that the bidders must fulfill and all other factors that will be used by BUDC in evaluating bids or proposals. In addition, BUDC will ensure that all solicitations include enough qualified sources to ensure maximum open and free competition.

2.3 In order to ensure objective contractor/vendor performance and eliminate unfair competitive advantages, contractors/vendors that develop or draft specifications, requirements, statements of work, invitations for bids, or requests for proposals will be excluded from competing for such procurements.

2.4 Solicitations will not contain features that unduly restrict competition. Some examples of situations considered under federal regulations to be restrictive of competition include, but are not limited to, the following:

- Placing unreasonable requirements on Firms in order for them to qualify to do business with BUDC
- Requiring unnecessary experience and excessive bonding
- Non-competitive pricing practices between firms or between affiliated companies
- Executing non-competitive contracts consultants that are on retainer contract
- Specifying only a "brand name" product instead of allowing "an equal" product to be offered; and
- Any arbitrary action in the procurement process

2.5 In undertaking procurements, BUDC shall avoid the acquisition of unnecessary or duplicative items. Consideration should be given to consolidating or breaking out procurements to obtain a more economical purchase. Where appropriate, an analysis will be made of lease versus purchase alternatives, and any other appropriate analysis to determine the most economical approach to procuring the specific good or service.

2.6 Contracting with Small and Minority Businesses, Women's Business Enterprises and Labor Surplus Area Firms. In accordance with 2 CFR Section 200.321, BUDC will take affirmative steps to assure that minority businesses, women's business enterprises, and labor surplus area firms are used when possible. These affirmative steps include the following:

- Placing qualified small and minority businesses and women's business enterprises on BUDC's solicitation lists
- Assuring that BUDC solicits small and minority businesses and women's business enterprises whenever they are potential sources
- When economically feasible, dividing total project requirements into smaller tasks or quantities to permit maximum participation by small and minority businesses and women's business enterprises
- Establishing delivery schedules, where the requirement permits, which encourage participation by small and minority businesses and women's business enterprises
- Using the Services and assistance, as appropriate organizations, such as the Small Business Administration and the Minority Business Development Agency of the United States Department of Commerce; and
- Requiring the prime contractor, if subcontracts are to be let, to take the above affirmative steps

ARTICLE III Methods of Procurement

3.1 Methods: In accordance with 2 CFR Section 200.320, BUDC shall procure goods and services utilizing one of the following methods: (i) micro-purchase procedures; (ii) small purchase procedures; (iii) procurement by competitive proposals; or (iv) procurement by competitive sealed bids. In addition, BUDC may procure goods and services without competition under the circumstances set forth in Section 3.6.

3.2 Micro-purchases (2 CFR Section 200.67). Micro-purchases involve the acquisition of goods or services that in the aggregate cost no more than the Micro-Purchase Threshold, as such threshold is set forth in 2 CFR Section 200.67 (currently \$10,000). Micro purchases may be made without soliciting competitive quotations, provided that the BUDC President considers the price to be reasonable, and such determination is documented in the record of procurement.

3.3 Small Purchases (2 CFR Section 200.68) Small purchases involve the acquisition of goods or services that cost no more than the Simplified Acquisition Threshold, as such threshold is set forth in 2 CFR Section 200.68 (currently \$250,000). For small purchases, BUDC will obtain price or rate quotations from an adequate number of qualified sources, which generally will involve soliciting written price or rate quotations from a minimum of two (2) vendors.

3.4 Procurement through Competitive Proposals. As provided in 2 CFR Section 200.320(d), the competitive proposals method of procurement is normally conducted with more than one source submitting an offer and either a fixed price or cost-reimbursement type contract is awarded. It is generally used when conditions are not appropriate for the use of sealed bids. When the competitive proposal method is used, the following requirements apply:

- Requests for proposals (RFP) must be publicized and identify all evaluation factors and their relative importance
- Proposals must be solicited from an adequate number of qualified sources—three proposals will generally be deemed adequate
- BUDC will utilize a documented method for conducting technical evaluations of the proposals received and for selecting recipients
- Contracts will be awarded to the responsible firm whose proposal is most advantageous to BUDC, with price and other factors considered

BUDC may use competitive proposal procedures for qualifications-based procurement of architectural/engineering (A/E) professional services whereby competitors' qualifications are evaluated, and the most qualified competitor is selected, subject to negotiation of fair and reasonable compensation. This method, where price is not used as a selection factor, can only be used in procurement of A/E professional services. It cannot be used to purchase other types of services though A/E firms are a potential source to perform such services.

3.5 Procurement by Sealed Bids. BUDC may procure goods and services through the use of a competitive sealed bid process. Where sealed bid procurement is used, bids must be publicly solicited with a firm fixed-price contract (lump sum or unit price) to be awarded to the responsible bidder whose bid is the lowest in price while conforming to all material terms and conditions of the solicitation.

3.5.1 Construction Services: As provided in 2 CFR Section 200.320, the competitive sealed bid method of procurement is the preferred method of procuring construction services, if the following conditions apply: (A) a complete, adequate, and realistic specification or purchase description is available; (B) two or more responsible bidders are willing and able to compete effectively for the business; and (C) the procurement lends itself to a firm fixed price contract and the selection of the successful bidder can be made principally on the basis of price.

Where sealed bids are used, the following requirements apply:

- Bids must be solicited from a sufficient number of known suppliers who are given adequate response time prior to the date set for opening the bids
- The invitations for bids must define the items or services in order for the bidder to properly respond
- All bids should be opened at the time and place identified in the invitation for bids
- A firm fixed price contract will be made in writing to the lowest responsive and responsible bidder; and
- Any or all bids may be rejected if there is a sound documented reason for doing so
- Bid bonds, performance bonds and payment bonds are required as provided in 2 CFR Section 200.325

3.6 Procurements without Competition. BUDC may procure goods or services without competition when one or more of the following circumstances apply:

- The goods or service being provided are available only from a sole source
- The public exigency or emergency nature of the procurement will not permit a delay resulting from competitive solicitation
- The federal awarding agency or pass-through entity expressly authorizes noncompetitive proposals in response to a written request from BUDC, or
- After solicitation of a number of sources, competition is determined by BUDC to be inadequate

ARTICLE IV

Contracts: Incorporation of Federal Contract Provisions

4.1 All contracts entered into by BUDC shall contain the applicable provisions set forth in Appendix II to 2 CFR Part 200, or any successor regulation or appendix. BUDC shall undertake such cost or price analysis as may be required in accordance with 2 CFR Section 200.323. Time and materials contracts are discouraged and shall be utilized only in compliance with the provisions of 2 CFR 200.318(j)(i)

ARTICLE V

Records of Procurement Transactions

5.1 BUDC will maintain records of all procurements made pursuant to this Policy. Such records shall include, at a minimum, a written report with relevant source documents setting forth the rationale for the method of procurement selected, the type of contact, the basis for contactor selection or rejection, and the basis for the contact price. Source documents for purposes of this Article shall include receipts, purchase orders, invoices, RFP/RFQ data and bid documents. These documents will be maintained for such period of time as the federal award or sub-grant requires, or if no such period is specified, in accordance with BUDC records retention policies.

ARTICLE VI

Conflicts of Interest

6.1 No employee, director, officer or agent of BUDC may participate in the selection, award or administration of a contract supported by a federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, director, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. In the event that a conflict of interest, real or apparent, exists, the employee, director officer, or agent of BUDC shall notify the appropriate official(s) of BUDC, and such conflict of interest shall be processed in accordance with the provisions of the BUDC Code of Ethics.

6.2 No employee, director, officer or agent of BUDC shall solicit or accept gratuities, favors, or anything of monetary value from current or prospective consultants, contractors, vendors in connection with any federal procurements made under this Policy. For purposes of this section, "gratuities, favors, or anything of monetary value" shall include money, services, loans, travel, entertainment, hospitality or any financial transaction on terms not available to the general public, but shall not include normal hospitality or promotional materials if such hospitality or materials do not exceed \$100.00 in value and are not received in circumstances in

which it might reasonably be inferred that they were given with intention to influence or reward an employee, director, officer or agent of BUDC in relation to the performance of their duties.

6.3 Any BUDC employee, director, officer, or agent who knowingly and deliberately violates the provisions of this Article may be subject to disciplinary action up to and including termination or employment or removal from the board or office. Any contractor or potential contractor who knowingly and deliberately violates these provisions will be barred from future transactions with BUDC.

ARTICLE VII Contract Approval Thresholds

7.1 The approval thresholds set forth in Section (I) of the BUDC Procurement Policy shall be applicable to the procurement of all goods and services made under this Policy, other than emergency procurements made pursuant to Section 3.6.

ARTICLE VIII Amendments

This Policy may be amended from time to time by the BUDC Board of Directors

Adopted: October 27, 2020

Re-adopted: March 30, 2021

Re-adopted: March 29, 2022

Re-adopted: March 28, 2023

Re-adopted: March 26, 2024

Re-adopted: March 25, 2025

BUFFALO URBAN DEVELOPMENT CORPORATION

Property Acquisition Policy

Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the acquisition of real property. The following policy (“Policy”) is hereby adopted pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interests therein (“Real Property”) by the Buffalo Urban Development Corporation (“BUDC”) or by any subsidiary or affiliated company of BUDC.

A. Acquisition of Real Property

Real Property may be acquired by BUDC for use, development, resale, leasing or other uses designated by BUDC. BUDC may lease Real Property for use, subleasing or other uses designated by BUDC.

The purpose of each acquisition of Real Property shall be to further one or more purposes of BUDC under its Certificate of Incorporation, by-laws or a resolution adopted by the BUDC Board of Directors, its mission statement, or for a purpose otherwise permitted under Section 1411 of the New York State Not-for-Profit Corporation Law.

Prior to each acquisition of Real Property, BUDC will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

B. Approval of Real Property Acquisitions

All acquisitions of Real Property shall be conducted in accordance with this Policy and applicable law. Proposed acquisitions of Real Property shall be presented to the BUDC Real Estate Committee for consideration, and if approved or forwarded without approval by said committee, shall be submitted to the BUDC Board of Directors for approval or other appropriate action.

C. Fair Market Value

Acquisitions of Real Property are intended to be made for no greater than the fair market value of the Real Property. In the event circumstances exist in which an acquisition of Real Property is made where the contract price to be paid by BUDC exceeds the fair market value of the Real Property, BUDC shall include in its annual report required by Section 2800(2) of the Public Authorities Law a detailed explanation of the justification for making the purchase without competitive bidding and a certification by the President and Chief Financial Officer of BUDC that they have reviewed the terms of the acquisition and determined that it complies with applicable law and BUDC’s procurement policy.

D. Effective Date

This policy shall be effective upon the affirmative vote of the Board of Directors of the Corporation and may be amended upon affirmative vote of a majority of the Board of Directors.

Effective Date: June 5, 2007

Amended: June 8, 2010

Re-Adopted: March 29, 2022

Re-Adopted: March 28, 2023

Re-Adopted: March 26, 2024

Re-Adopted: March 25, 2025

BUFFALO URBAN DEVELOPMENT CORPORATION

Property Disposition Guidelines

The Buffalo Urban Development Corporation (“BUDC”) is required by Section 2896 of the Public Authorities Law to adopt by resolution comprehensive guidelines regarding the use, awarding, monitoring and reporting of contracts for the disposal of Property (as defined herein). The following guidelines (the “Guidelines”) are adopted pursuant to such requirement and are applicable with respect to the use, awarding, monitoring and reporting of all Property Disposition Contracts which are (i) entered into by BUDC or (ii) solicited or awarded by BUDC on behalf of any subsidiary of BUDC (a “BUDC Subsidiary”).

ARTICLE I DEFINITIONS

1. “Contracting Officer” shall mean the officer of BUDC who shall be appointed by resolution of the Board of Directors of BUDC to be responsible for the disposition of Property.
2. “Dispose” or “disposal” or “disposition” shall mean the transfer of title or any other beneficial interest in Property from BUDC or a BUDC Subsidiary to any unrelated third party.
3. “Property” shall mean personal property in excess of Five Thousand Dollars (\$5,000.00) in value, real property, or any other legally transferable interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.
4. “Property Disposition Contracts” shall mean written agreements for the sale, lease, transfer or other disposition of Property from BUDC or a BUDC Subsidiary to any unrelated third party.
5. “Real Property” shall mean real property and interests therein.

ARTICLE II APPOINTMENT AND DUTIES OF CONTRACTING OFFICER

A. Appointment

The Contracting Officer shall be an officer of BUDC appointed by the Board of Directors who is responsible for the supervision and direction over the custody, control and disposition of Property and responsible for BUDC’s compliance with and enforcement of these Guidelines. The Executive Vice President of BUDC shall be the Contracting Officer for purposes of these Guidelines.

B. Duties

The duties of the Contracting Officer shall include the following:

1. Maintaining adequate inventory controls and accountability systems for all Property under BUDC's control.
2. Periodically conducting an inventory of Property to determine which Property may be disposed of.
3. Preparing an annual written report of all Property. Each report shall include a list of all Real Property, a full description of all real and personal property disposed of during the reporting period, the price received and the name of the purchaser for all Property sold during each reporting period. Each report shall be completed and delivered to the New York State Comptroller, the Director of the Budget, the Commissioner of General Services, and the New York State Legislature no later than ninety (90) days following the completion of BUDC's fiscal year.
4. Disposing of Property as promptly as possible in accordance with these Guidelines, as directed by BUDC.

ARTICLE III
PROPERTY DISPOSITION REQUIREMENTS

A. Method of Disposition

1. Subject to such exceptions and/or requirements set forth in these Guidelines, in the event that BUDC or a BUDC Subsidiary determines to dispose of any of its Property, BUDC shall endeavor to dispose of such Property for at least the fair market value of the Property. The disposition of Property may be made by sale, exchange, or 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 these Guidelines.
2. No disposition of Real Property, or any interest in Real Property, may be made unless an appraisal of the value of such Real Property has been made by an independent appraiser and included in the record of the transaction. In addition, no disposition of any personal property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued with reference to an active market for similar property, shall be made without an independent appraisal.

B. Award and Approval of Property Disposition Contracts

1. Compliance with Guidelines; Approval Requirements. All dispositions of Property shall be conducted in accordance with these Guidelines by or under the supervision of the Contracting Officer. Any proposed dispositions of real property shall be presented to the BUDC Real Estate Committee for consideration, and if approved by said committee, shall be submitted to the BUDC Board of Directors for approval or other appropriate action.

2. Disposition by Public Bid.

(a) All Property Disposition Contracts may be made only after publicly advertising for bids, unless the criteria set forth in Article III(B)(3) below has been satisfied for such contracts to be made by negotiation or public auction.

(b) Whenever public advertising for bids is required, (i) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions, as shall permit full and free competition consistent with the value and nature of the Property; (ii) all bids shall be publicly disclosed at the time and place stated in the advertisement; and (iii) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to BUDC and New York State, price and other factors considered.

(c) Any public bid for the disposition of Property may be rejected, refused, or declined by BUDC or the Contracting Officer on any basis or ground allowable at law.

3. Disposition by Negotiated Sale/Public Auction. The following dispositions are exempt and excepted from the public bidding requirements set forth above in Article III(B)(2) and may be consummated through a negotiated sale or by public auction:

(a) Below Market Dispositions. BUDC may dispose of Property for less than the fair market value of the Property under the circumstances set forth in Article III(B)(5) of these Guidelines.

(b) Disposition of Certain Personal Property. BUDC may dispose of personal property where such personal property has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality or similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of through public advertisement and bidding, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation.

(c) Disposition of Low FMV Property. BUDC may dispose of Property the fair market value of which does not exceed Fifteen Thousand Dollars (\$15,000.00).

(d) Disposition Following Receipt of Unacceptable Bid Prices. BUDC may dispose of Property where the bid prices received by BUDC after public advertising are not commercially reasonable (either as to all or some part of the Property) as determined by BUDC in its sole discretion.

(e) Disposition to New York State. BUDC may dispose of Property to New York State or any political subdivision of New York State.

(f) Disposition Authorized by Law. BUDC may dispose of Property where such disposition is otherwise authorized by law.

4. Reporting Requirements Regarding Negotiated Dispositions.

(a) Preparation of Written Statements. The Contracting Officer shall prepare a written statement explaining the circumstances of each negotiated disposition of Property involving any of the following:

(i) the negotiated disposition of personal property which has an estimated fair market value in excess of Fifteen Thousand Dollars (\$15,000.00);

(ii) the negotiated disposition of Real Property that has an estimated fair market value in excess of One Hundred Thousand Dollars (\$100,000.00);

(iii) the negotiated disposition of Real Property that will be disposed of by lease, if the estimated annual rent over the term of the lease is in excess of Fifteen Thousand Dollars (\$15,000.00); or

(iv) the negotiated disposition of Real Property or real and related personal property where the same will be disposed of by exchange, regardless of value, or any Property any part of the consideration for which is Real Property.

(b) Submission of Written Statements. Written statements prepared pursuant to Article III(B)(4) shall be submitted to the New York State Comptroller, the Director of the Budget, the Commissioner of General Services, and the State Legislature no later than ninety (90) days prior to the date on which the disposition of Property is expected to take place. The Contracting Officer shall maintain a copy of all written statements at BUDC's principal office.

5. Disposal of Property for Less Than Fair Market Value.

(a) No asset owned, leased or otherwise in the control of BUDC may be sold, leased or otherwise alienated for less than its fair market value unless such disposition meets one of the following requirements:

(i) The transferee is a government or other public entity, and the terms and conditions of the disposition require that ownership and use of the asset will remain with the government or any other public entity.

(ii) The purpose of the disposition is within BUDC's corporate purpose, mission, or its governing statute.

(b) In the event that BUDC seeks to dispose of an asset for less than its fair market value and neither of the circumstances set forth in Section 5(a)(i) and (ii) are applicable, then BUDC shall provide written notification of the proposed disposition to the Governor, the Speaker of the Assembly and the temporary President of the Senate, and such proposed disposition shall be subject to approval or denial by the Governor, the Senate or the Assembly in accordance with the provisions set forth in the Section 2897 (7) of the Public Authorities Law.

(c) In the event a below fair market value disposition is proposed, the following information shall be provided to the BUDC Board of Directors and to the public:

(i) A full description of the asset;

(ii) An appraisal of the fair market value of the asset and any other information establishing the fair market value that may be sought by the Board;

(iii) A description of the purpose of the disposition and a reasonable statement of the kind and amount of the benefit to the public resulting from the disposition, including but not limited to the kind, number, location, wages, or salaries of jobs created or preserved as required by the disposition, the benefits, if any, to the communities in which the asset is situated as are required by the disposition;

(iv) A statement of the value to be received compared to the fair market value;

(v) The names of any private parties participating in the disposition, and if different than the statement required by paragraph (iv) above, a statement of the value to the private party; and

(vi) The names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

(d) Before authorizing the disposition of any property for less than fair market value, the BUDC Board of Directors shall consider the information described in 5(c) above and make a written determination that there is no reasonable alternative to the proposed below market disposition that would achieve the same purpose as the proposed disposition.

ARTICLE IV **GENERAL PROVISIONS**

A. Annual Review and Submission of Guidelines

These Guidelines shall be annually reviewed and approved by the BUDC Board of Directors. On or before the 31st day of March of each year, BUDC shall file with the New York State Comptroller a copy of the most recently reviewed and adopted guidelines, including the name of the Contracting Officer, and shall post the Guidelines on BUDC's website. Guidelines posted on BUDC's website shall be maintained at least until the Guidelines for the following year are posted on BUDC's website.

B. Effect of Awarded Contracts

These Guidelines are intended for the guidance of the officers, directors and employees of BUDC and its Subsidiaries only. Nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision hereof, or be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without compliance with, these Guidelines. Without limiting the generality of the preceding sentence, any deed, bill of sale, lease, or other instrument

executed by or on behalf of BUDC or a BUDC Subsidiary, purporting to transfer title or any other interest in Property shall be conclusive evidence of compliance with these Guidelines insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of compliance with these Guidelines prior to the closing.

C. **Effective Date; Amendments.**

These Guidelines shall be effective upon the affirmative vote of the Board of Directors of the Corporation and may be amended upon affirmative vote of a majority of the Board of Directors.

Effective Date: November 30, 2006

Amended: March 2, 2010

Re-Adopted: March 29, 2011

Re-Adopted: March 27, 2012

Re-adopted: February 26, 2013

Re-adopted: February 25, 2014

Re-adopted: March 31, 2015

Re-adopted: March 29, 2016

Re-adopted: March 28, 2017

Re-adopted: March 27, 2018

Re-adopted: March 26, 2019

Re-adopted; March 31, 2020

Re-adopted: March 30, 2021

Re-adopted: March 29, 2022

Re-adopted: March 28, 2023

Re-adopted: March 26, 2024

Re-Adopted: March 25, 2025

BUFFALO URBAN DEVELOPMENT CORPORATION

GRANT ADMINISTRATION POLICY

A. Purpose

This grant administration policy (the "Grant Administration Policy") sets forth the requirements and procedures for the application, acceptance and administration of grant funding by Buffalo Urban Development Corporation or any of its subsidiary or affiliated companies (hereinafter "BUDC").

B. Grant Application Procedures (Pre-Award)

1. Pre-Application Assessment

BUDC staff is responsible for conducting a pre-application assessment in connection with potential grant funding. When pursuing grant funding opportunities, BUDC staff shall consider the following factors:

- a. Alignment with BUDC's mission and purpose;
- b. Alignment with current or anticipated BUDC projects;
- c. Matching fund requirements, if any;
- d. Whether the grant funding includes a component that will pay or reimburse BUDC for administering the grant;
- e. Potential costs incurred by BUDC as a result of implementing the grant funding award; and
- f. Staffing capacity to administer the grant.

2. Application Submission

Prior to submission of a grant application, the BUDC staff member(s) completing the application will ensure that the pre-application assessment factors noted in Section B(1) above have been evaluated and documented on the Pre-Application Grant Assessment, the form of which is attached hereto as Schedule A and made a part hereof. BUDC will retain a copy of the Pre-Application Grant Assessment in its file.

C. Grant Acceptance Procedures

Upon BUDC's receipt of a grant award, BUDC staff shall review the grant award notification and any grant agreements received and forward a copy of the same to BUDC legal counsel. If a grant award contains matching fund requirements that were not previously budgeted for, BUDC staff will follow the procedures for acceptance outlined in Section C(1). For all other grant awards, BUDC staff will follow the applicable procedure outlined in Section C(2).

1. Grants Requiring Matching Funds

The approval of the BUDC Board of Directors (the "Board") shall be required for any grant award that contains a matching fund requirement.

2. Approval Thresholds for Grant Awards Without Matching Fund Requirements

- a. The BUDC President and Executive Vice President are each authorized to accept grant awards on behalf of BUDC in an amount up to \$500,000 and to execute the applicable grant agreements. The President or Executive Vice President will report the acceptance of the grant award at the next BUDC Board meeting following the date of acceptance.
- b. The Audit & Finance Committee, Downtown Committee, and Real Estate Committee, as applicable, are each authorized to approve, on behalf of BUDC, the acceptance of grant awards greater than \$500,000 but not in excess of \$1,000,000. The President or Executive Vice President shall report the applicable committee's acceptance of the grant award at the next BUDC Board meeting following the date of acceptance.
- c. The approval of the BUDC Board shall be required for grant funds greater than \$1,000,000.

D. Grant Administration

Following the acceptance of grant funds in accordance with Section C, BUDC staff shall implement applicable mechanisms for compliance with any grant agreement requirements, including reporting obligations, recordkeeping, and monitoring.

BUDC staff should also identify whether the pass through of a grant award and its obligations is to be implemented through the execution of a subgrant agreement. Should a subgrant agreement be necessary, BUDC staff will seek authorization for entering into a subgrant agreement in accordance with the approval thresholds outlined in Section C.

E. Procedure for Receipt and Management of Individual Donations

BUDC, as a 501 (c)(3), tax-exempt organization is authorized to accept donations from individuals and entities. BUDC will not accept any donations that: (i) are for purposes outside of BUDC's mission and purpose; (ii) is not permitted by any applicable law; (iii) would result in BUDC violating its Certificate of Incorporation, Bylaws, or any policy or procedure applicable to BUDC; (iv) would result in the potential revocation of its status as a 501(c)(3) tax-exempt organization; (v) would be too difficult or expensive to administer in relation to their value; or (vi) would result in any other unacceptable consequence. Decisions regarding the acceptance or refusal of a donation shall be made by the President or Executive Vice President, in consultation with the Chair of the Audit & Finance Committee or the relevant BUDC committee Chair if there is a stated purpose to the donation.

BUDC shall maintain a record of any donations received, including the identity of such donors and will disclose the receipt of any donations to the Audit & Finance Committee and Board on a periodic basis.

F. Effective Date/Amendments

This Grant Administration Policy shall be effective as of the date that the Board approves the policy by affirmative vote of a majority of the Board and may be amended upon the affirmative vote of a majority of the Board.

Adopted: September, 2022
Re-adopted: March, 2023
Re-adopted: March, 2024
Re-Adopted: March 25, 2025

Schedule A

Pre-Application Grant Assessment Form

See attached.

Buffalo Urban Development Corporation

Pre-Application Grant Assessment Form

Completed By: _____

Grant Name: _____

Associated BUDC Project: _____ Project Partner(s): _____

Description of Grant (including potential funding amount and grant source):

Does the Grant Contain a matching fund requirement? If yes, please describe. _____

Briefly describe how the Grant aligns with BUDC's mission and purpose and any current or future BUDC Projects:

Will the Grant, if awarded, require additional staffing or other in-kind services from BUDC? If yes, please describe.

What costs incurred by BUDC will the Grant, if awarded, cover and not cover?

If awarded, what impact will the Grant have on current BUDC staffing?

BUFFALO URBAN DEVELOPMENT CORPORATION CODE OF ETHICS

This Code of Ethics is adopted in accordance with Section 2824 of the Public Authorities Law and applies to all directors, officers and employees of the Buffalo Urban Development Corporation, its affiliated entities, and any other affiliated entities that may hereafter be established by BUDC (hereinafter collectively referred to as "BUDC").

This Code of Ethics shall serve as a guide for official conduct and is intended to enhance the ethical and professional performance of BUDC's directors, officers and employees and to preserve public confidence in BUDC's mission.

ARTICLE I Standards of Conduct

1. No director, officer or employee of BUDC should accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties.
2. No director, officer or employee of BUDC should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
3. No director, officer or employee of BUDC should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.
4. No director, officer or employee of BUDC should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself or herself or for others.
5. No director, officer or employee of BUDC should engage in any transaction as representative or agent of BUDC with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.
6. No director, officer or employee of BUDC should by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.
7. Each director, officer and employee of BUDC should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

8. Each director, officer or employee of BUDC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

ARTICLE II Conflicts of Interest

1. Purpose. The purpose of this Article is to protect BUDC when it is considering entering into a transaction or arrangement that might benefit the private interest of a Related Party, and to set forth procedures for handling potential or actual Conflicts of Interest and Related Party Transactions.

2. Definitions.

“Conflict of Interest.” A Conflict of Interest exists if an outside interest or activity influences (or reasonably appears to influence) the ability of an individual to exercise objectivity, impairs the individual’s ability or independence in fulfilling his or her duties to BUDC or reasonably tends to conflict with the proper discharge of his or her duties to BUDC.

“Financial Interest.” An individual has a Financial Interest if the individual has, directly or indirectly, through business, investment, or a Relative:

- (i) An ownership or investment interest in any entity with which BUDC has a transaction or arrangement;
- (ii) A compensation arrangement with BUDC or with any entity or individual with which BUDC has a transaction or arrangement; or
- (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which BUDC is negotiating a transaction or arrangement.

“Key Person” means any person, other than a director or officer, whether or not an employee of BUDC, who: (i) has responsibilities, or exercises powers or influence over BUDC as a whole similar to the responsibilities, powers, or influence of directors and officers; (ii) manages BUDC, or a segment of BUDC that represents a substantial portion of the activities, assets, income or expenses of BUDC; or (iii) alone or with others controls or determines a substantial portion of BUDC’s capital expenditures or operating budget.

“Related Party” means: (i) any director, officer or Key Person of BUDC or any affiliate of BUDC; (ii) any Relative of any director, officer or Key Person of BUDC or any affiliate of BUDC; or (iii) any entity in which an individual described in clauses (i) or (ii) of this paragraph has a thirty five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%).

“Related Party Transaction” means any transaction, agreement or any other arrangement in which a Related Party has a Financial Interest and in which BUDC or any affiliate of BUDC is a participant, except that a transaction shall not be a Related Party Transaction if: (i) the transaction or the Related Party’s Financial Interest in the transaction is de minimis, or (ii) the transaction would not

customarily be reviewed by the BUDC Board of Directors or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms.

“Relative” of an individual means his or her (i) spouse, domestic partner, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren.

3. Procedures for Disclosure and Resolution of Conflicts of Interest.

(a) Promptly upon learning of the existence of an actual or potential Conflict of Interest and/or Related Party Transaction, the individual (the “Interested Person”) shall disclose the matter and his or her Financial Interest, if applicable. Disclosure shall be made orally at a meeting of the Board or any committee thereof, or by written or electronic communication to the BUDC Ethics Officer or BUDC legal counsel.

(i) If disclosure is made at a meeting of the Board, the Board shall: (A) determine whether a Conflict of Interest and/or Related Party Transaction exists; or (B) direct the matter to the BUDC Governance Committee for such determination.

(ii) If disclosure is made at a meeting of any BUDC committee or to the BUDC Ethics Officer or BUDC legal counsel, the matter will be referred to the Governance Committee for determination of whether a Conflict of Interest and/or Related Party Transaction exists.

(b) The Interested Person shall, at the request of the Board or the Governance Committee, as applicable, explain the circumstances of the actual or potential Conflict of Interest and/or Related Party Transaction. The Interested Person shall not, however, be present at, participate in, or attempt to influence the Board or Governance Committee deliberation or vote regarding whether a Conflict of Interest and/or Related Party Transaction exists.

(i) If the Board or the Governance Committee, as applicable, determines that the agreement, transaction or arrangement is a Related Party Transaction, then the Board or the Governance Committee shall follow the procedures for Related Party Transactions set forth in Section 4 of this Article.

(ii) If the Board or the Governance Committee, as applicable, determines that a Conflict of Interest exists, but the agreement, transaction or arrangement does not constitute a Related Party Transaction, then the Board or the Governance Committee may proceed with its consideration of the transaction, provided however, that the Interested Person shall abstain from deliberation and voting regarding the transaction.

(iii) If the Board or the Governance Committee, as applicable, determines that a Conflict of Interest does not exist, then the Board or the Governance Committee may proceed with its consideration of the transaction, and the Interested Person may participate in the deliberation and voting regarding the transaction.

(iv) The existence and resolution of the potential Conflict of Interest and/or Related Party

Transaction shall be documented in the minutes of the meeting(s) at which the matter was discussed and voted upon.

4. Related Party Transactions.

(a) BUDC may enter into a Related Party Transaction only if the Board or the Governance Committee determines that the transaction is fair, reasonable and in BUDC's best interest at the time of such determination (such determination shall be

documented in the minutes of the meeting at which the Related Party Transaction was approved); provided, however, that prior to entering into the transaction, the Board or the Governance Committee shall consider alternatives to the extent available.

(b) Related Party Transactions shall be approved by not less than a majority vote of the Board or the Governance Committee, as applicable (not counting the Interested Person for purposes of voting or quorum). The Board or Governance Committee shall contemporaneously document in the meeting minutes the basis for approval, including its consideration of alternative transactions.

5. Annual Disclosure. Prior to the initial election of any director or officer, and annually thereafter, he or she shall complete, sign and submit to the Secretary a written statement identifying, to the best of his or her knowledge, any entity of which he or she is an officer, director, trustee, member, owner (either as a sole proprietor or as partner), or employee, and with which BUDC has a relationship, and any transaction in which he or she might have a conflicting interest. Compliance with the financial disclosure requirements of the City of Buffalo, if so applicable, shall be deemed compliance with the requirements of this Section.

ARTICLE III

Ethics Officer

The Executive Vice President of BUDC shall serve as the Ethics Officer. In the event of a vacancy, the BUDC Governance Committee Chair shall serve as the Ethics Officer until such time as the BUDC Board appoints a successor.

The Ethics Officer shall report to the Board. The Ethics Officer shall have the duties set forth below, and such other duties as may be prescribed by the Board:

1. Advise in confidence each director, officer or employee of BUDC who seeks guidance regarding ethical behavior.
2. Receive and investigate complaints about possible violations of this Code of Ethics.
3. Dismiss complaints found to be without substance.
4. Prepare investigative reports of his or her findings to be submitted for action by the Chair or the Board.

ARTICLE IV
Reporting Unethical Behavior; Whistleblower Policy

In accordance with Title 12 of Article 9 of the Public Authorities Law, BUDC has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of the Code of Ethics or other instances of potential wrongdoing within BUDC. The Whistleblower Policy provides BUDC directors, officers, and employees with a confidential means to report credible allegations of misconduct, wrongdoing, or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. Any director, officer or employee who seeks to report a violation of the Code of Ethics or other instances of potential wrongdoing should utilize the reporting procedures set forth in the Whistleblower Policy.

ARTICLE V
Implementation; Annual Review

This Code of Ethics shall be provided to all directors, officers and employees of BUDC upon commencement of employment or appointment and shall be reviewed annually by BUDC's Governance Committee.

Approved and Adopted: June 2, 2009
Reviewed by Governance Committee: May 24, 2010
Re-Adopted: March 29, 2011
Amended and Adopted: March 27, 2012
Re-adopted: February 26, 2013
Re-adopted: February 25, 2014
Amended and Adopted: March 31, 2015
Re-adopted: March 29, 2016
Amended and Adopted: March 28, 2017
Reviewed: March 5, 2018 (Governance Committee of the Board of Directors)
Reviewed: March 13, 2019 (Governance Committee of the Board of Directors)
Reviewed: March 16, 2020 (Governance Committee of the Board of Directors)
Reviewed: March 4, 2021 (Governance Committee of the Board of Directors)
Reviewed: March 8, 2022 (Governance Committee of the Board of Directors)
Re-Adopted: March 29, 2022 (Board of Directors)
Reviewed: March 14, 2023 (Governance Committee of the Board of Directors)
Re-Adopted: March 28, 2023 (Board of Directors)
Reviewed: March 19, 2024 (Governance Committee of the Board of Directors)
Re-Adopted: March 26, 2024 (Board of Directors)
Re-Adopted: March 25, 2025 (Board of Directors)

**BUFFALO URBAN DEVELOPMENT CORPORATION (“BUDC”)
WHISTLEBLOWER POLICY**

I. Introduction

- a. **Applicability:** This Whistleblower Policy (“Policy”) shall apply to the Buffalo Urban Development Corporation (“BUDC”), its existing affiliates and any other affiliated entities that may hereafter be established by BUDC (hereinafter collectively referred to as the “Corporation”) upon approval by the Board of Directors of the Corporation.
- b. **Scope:** In accordance with Title 12 of Article 9 of the Public Authorities Law, the Corporation is required to adopt a policy to protect individuals who, in good faith, report violations of the Corporation’s Code of Ethics or other instances of potential wrongdoing within the Corporation.
- c. **Purpose:** This Policy provides directors, officers and employees of the Corporation with a confidential means to report credible allegations of misconduct, wrongdoing, or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation.

II. Definitions

- a. **“Corporation Employee”:** All directors and officers of the Corporation, and all staff employed by the Corporation, whether employed full-time or part-time, employed pursuant to a contract, employed temporarily, or employed on a probationary basis.
- b. **“Good Faith”:** Information concerning potential Wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential Wrongdoing.
- c. **“Personnel Action”:** Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.
- d. **“Whistleblower”:** Any Corporation Employee who in good faith discloses information concerning Wrongdoing by another Corporation Employee, or concerning the business of the Corporation itself.
- e. **“Wrongdoing”:** Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by a Corporation Employee that relates to the Corporation.

III: Reporting Wrongdoing

All Corporation Employees who discover or have knowledge of potential Wrongdoing concerning directors, officers or employees of the Corporation; or a person having business dealings with the Corporation; or concerning the Corporation itself, shall report such activity in accordance with the following procedures:

- a. The Corporation Employee shall disclose any information concerning Wrongdoing either orally or in a written report to his or her supervisor, or to the Corporation's ethics officer, general counsel, or human resources representative.
- b. A Corporation Employee who discovers or has knowledge of Wrongdoing shall report such Wrongdoing in a prompt and timely manner.
- c. The identity of the Whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d. The individual to whom the potential Wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.
- e. Should a Corporation Employee believe in good faith that disclosing information within the Corporation pursuant to Section III(a) above would likely subject him or her to adverse Personnel Action or be wholly ineffective, the Corporation Employee may instead disclose the information to the Authorities Budget Office or to an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

IV: No Retaliation or Interference

No Corporation Employee shall retaliate against any Whistleblower for the disclosure of potential Wrongdoing, whether through threat, coercion, or abuse of authority; and, no Corporation Employee shall interfere with the right of any other Corporation Employee by any improper means aimed at deterring disclosure of potential Wrongdoing. Any attempts at retaliation or interference are strictly prohibited, and:

- a. No Corporation Employee who, in good faith, discloses potential violations of the Corporation's Code of Ethics or other instances of potential Wrongdoing shall suffer harassment, retaliation or adverse Personnel Action.
- b. All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential Wrongdoing will be investigated by the Corporation.
- c. Any Corporation Employee who retaliates against or attempts to interfere with any individual for having in good faith disclosed potential violations of the Corporation's

Code of Ethics or other instances of potential Wrongdoing is subject to disciplinary action, which may include termination of employment.

- d. Any allegation of retaliation or interference will be taken and treated seriously and, irrespective of the outcome of the initial complaint, will be treated as a separate matter.

V: Other Legal Rights Not Impaired

This Policy is not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action, including without limitation the whistleblower protections provided under Civil Service Law §75-b, Labor Law § 740, State Finance Law § 191 (commonly known as the “False Claims Act”), and Executive Law § 55(1). BUDC shall comply with all such provisions as applicable, including the posting of any notice required pursuant to Labor Law § 740, as amended effective January 26, 2022.

VI. Implementation

This Whistleblower Policy shall be provided to all directors, officers, and employees of the Corporation and shall be reviewed annually by the Corporation’s Governance Committee.

Approved and Adopted: March 27, 2012 (Board of Directors)

Re-adopted: February 26, 2013 (Board of Directors)

Re-adopted: February 25, 2014 (Board of Directors)

Re-adopted: March 31, 2015 (Board of Directors)

Re-adopted: March 29, 2016 (Board of Directors)

Re-adopted: March 28, 2017 (Board of Directors)

Reviewed: March 5, 2018 (Governance Committee of the Board of Directors)

Reviewed: March 13, 2019 (Governance Committee of the Board of Directors)

Reviewed: March 16, 2020 (Governance Committee of the Board of Directors)

Reviewed: March 4, 2021 (Governance Committee of the Board of Directors)

Reviewed: March 8, 2022 (Governance Committee of the Board of Directors)

Reviewed: March 13, 2023 (Governance Committee of the Board of Directors)

Re-adopted: March 28, 2023 (Board of Directors)

Re-adopted: March 26, 2024 (Board of Directors)

Re-Adopted: March 25, 2025 (Board of Directors)

Buffalo Urban Development Corporation (“BUDC”) and Affiliates

Travel, Conferences, Meals and Entertainment Policy

Objective:

The purpose of this Travel, Conferences, Meals and Entertainment Policy (Policy) is to outline the policies and procedures the Buffalo Urban Development Corporation will follow with respect to these and other related expenditures in accordance with Section 2824 of the Public Authorities Accountability Act of 2005.

Applicability:

This policy shall apply to the Buffalo Urban Development Corporation (“BUDC”) and any other affiliated entities that may be established by BUDC upon approval by the Board of Directors of the Corporation. This policy shall apply to every director, member, officer and employee of the Corporation.

General Guidelines:

It is the Corporation's general policy to pay reasonable and necessary travel, conferences, meals and entertainment expenses incurred as a result of official business subject to the presentation of appropriate documentation.

Any exceptions or potential exceptions to this Policy must be submitted to the President (or in the case of the President to the Board Chair¹) for approval.

¹ If the Board Chair benefited from the expenditure then the Audit Committee Chair will approve the exception. If both the Board Chair and Audit Committee Chair benefited from the expenditure then the full Board of the Corporation must approve the exception.

Section 1: Travel

1.1 Approval of Travel:

Travel involving overnight accommodation or travel outside of Western New York and Southern Ontario requires the approval of the President (or the Board Chair in the case of the President).

1.2 Personal Travel:

Personal Travel is **not** reimbursable. This exclusion applies to personal travel which interrupts official travel, or precedes or follows a business trip.

Personal expenses are not reimbursable even when incurred while on a Corporation trip. Examples of such excluded expenses are pet care, house, or child-care expenses and purchase or repair of personal luggage.

1.3 Reimbursable Travel Expenses:

Where practical, employees should perform appropriate due diligence to obtain the lowest reasonable costs for travel expenses.

Transportation expenses shall be reimbursed based on an economical mode of transportation and the most commonly traveled route consistent with the authorized purpose of the trip. Transportation tickets should be procured in advance in order to obtain any discounts offered by the carrier. Every reasonable effort should be made to cancel reservations on a timely basis to avoid no-show or late cancellation charges.

A. Automobile Travel

i) Personal Vehicle

Travelers may use their personal vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. In most circumstances, mileage shall be computed as the distance traveled to the business destination. Mileage will be reimbursed at the prevailing IRS mileage rate reimbursement limits which are intended to cover the cost of fuel, depreciation, insurance, maintenance and other similar operating costs. Expenses related to the mechanical failure or accidents to personal cars are not reimbursable.

When utilizing a personal vehicle for business, travelers must maintain liability insurance on the vehicle in accordance with New York State requirements. The Corporation may periodically request proof of insurance from such travelers.

ii) Rental Cars

A vehicle may be rented when renting would be more advantageous to the Corporation than other means of commercial transportation, such as using a taxi. Advance reservations should be made whenever possible and a compact or economy model should be requested unless the itinerary, number of travelers or baggage support the choice of a larger vehicle. The traveler is responsible for obtaining the best available rate commensurate with the requirements of the trip. When the traveler uses a rental car also for a personal side trip, he or she is expected to pay the appropriate portion of both the per-diem and the mileage expense.

The Corporation's insurance company currently provides liability and physical damage coverage if a vehicle is rented in the Corporation's name in the U.S. or Canada. Therefore, if similar coverage is offered by the rental company, it should be declined in these circumstances.

iii) Miscellaneous Automobile-related Expenses

Charges for parking, ferries, bridges, tunnels, or toll roads while an individual is traveling on Corporation business will be reimbursed.

B. Air Travel

Whenever practical, travelers are expected to use tourist, economy, coach or "standard" accommodations for air travel. The Corporation discourages more than three employees traveling on the same flight.

Travelers may retain Corporation business frequent flyer mileage credits for personal use. However, air carrier selection cannot be biased by the traveler's frequent flyer affiliation. The lowest cost air travel should take precedence after considering departure/arrival times and number of stops.

C. Surface Transportation Used in Lieu of Air Travel

If advance approval has been obtained, a traveler may use surface transportation for personal reasons even though air travel is the appropriate mode of transportation. The cost of meals and lodging, parking, mileage, tolls, taxis, and ferries incurred while in transit by surface transportation may be reimbursed. Such costs shall not exceed the cost of airfare, based on the cost of regular coach fare available for the location of travel from a standard commercial air carrier plus transportation costs to and from the airport.

D. Other Forms of Transportation

Rail, shuttle, subway or bus transportation may be used if it is convenient and less expensive than alternative transportation or it saves time. If a traveler's destination is served by a regularly scheduled airline, the use of rail or bus transportation shall be reimbursed in accordance with the procedures specified under Surface Transportation in Lieu of Air Travel.

E. Food and Lodging

Lodging, meals, gratuities and related miscellaneous expenses while an individual is on travel status for the Corporation will be reimbursed in their actual, reasonable amounts when properly documented. Gratuities should generally not exceed 20% of the total bill and are reimbursable if a restaurant receipt is submitted. Generally, hotel housekeeping gratuities are reimbursable up to \$5 per day. Accommodations are expected to be comfortable and appropriate to the particular purpose of the trip-not luxurious or extravagant. Wherever possible, the Corporation's New York State sales tax exemption should be claimed. Tax exemption letters are available from the Finance Department.

F. Miscellaneous Travel Expenses

Examples of miscellaneous travel expenses **that are reimbursable** are the following:

- Reasonable tips for baggage handling, etc.
- Business telephone or internet calls and occasional, reasonable personal calls.
- Highway and bridge tolls.
- Necessary parking fees.
- Small supplies on an emergency basis
- Fees for visas, passports, and inoculations are allowable when they are a specific and necessary condition of fulfilling a work assignment.
- Cab gratuities, general not exceeding 20% of the total cost of the cab ride.

G. Travel Expenses Not Reimbursed

Expenses that are not reimbursable include:

- Lost or stolen tickets, cash, or personal property.
- Fines.
- Accident insurance premiums (the Corporation provides workers' compensation and accidental death and disability insurance to employees).
- Child, pet or house-sitting expenses.
- Penalties or fees for cancellation or change of discounted tickets when the cancellation or change came about from personal rather than Corporation choice.
- In-room movie or video game rentals.
- Hotel mini-bar charges.

- Dry cleaning (unless the Corporation requests that the traveler extends their regularly scheduled trip or when the traveler is away from home for more than six days).
- All costs pertaining to spouses, partners or other non-Corporation personnel accompanying the traveler
- Tobacco products

The above listings are not all-inclusive and items not listed will be reviewed on a case-by-case basis.

Section 2: Conferences and Seminars

Reimbursement of conference and seminar fees and related hotel and meal expenses will be limited to those reasonable, necessary, approved expenses which are reported in an Expense Report with supporting receipts or documentation. The Corporation will only reimburse reasonable meal and beverage expenses of guests when the purpose of the meeting is to discuss Corporation business. If this is the case, the Corporation requires that the traveler provide a listing of the guests whose costs are being reimbursed, their organization and title and the business purpose of the meeting.

If a conference registration fee includes an extra charge for social activities, such as site-seeing tours, golf outings, etc., these charges are considered personal expenses and will not be reimbursed.

Section 3: Dues of Professional or Technical Organizations

Dues for approved memberships in professional or technical organizations are reimbursable when they are related to the employee's job responsibilities.

Section 4: Meals & Entertainment

There are occasions when the Corporation may provide meals and light refreshments to Board or committee members, officers, employees, guests or visitors to support the mission of the Corporation. As with other Corporation expenditures, authorized officials must exercise prudent business judgment in reviewing proposed expenditures for meals and light refreshments based on their reasonableness and benefit to the Corporation and its mission. In addition, such expenditures should be cost effective and in accordance with the best use of Corporation administered funds.

Meals and entertainment costs of a spouse or partner will only be reimbursed if their presence serves a business purpose (such as if he or she has a significant role in the proceedings or makes an important contribution to the success of the event). Official functions to which spouses or partners are invited as a matter of protocol or tradition may be considered as bona fide business-related activities if their inclusion serves a legitimate business purpose.

4.1 Employee morale-building activities Exception

The cost of meals, light refreshments and entertainment for official employee morale-building activities that serve a Corporation business purpose may be reimbursed as an exception to this Policy. Examples of such occasions include a gathering to honor a departing employee who is retiring or who is separating from Corporation employment, employee recognition receptions, annual staff picnics, and holiday gatherings. Employee gifts and/or celebrations for milestone anniversaries (ex. 10, 15, 20, 25, etc.) are also allowed. Celebrations and/or cakes for employee birthdays or for Corporation interns are not reimbursable.

4.2 Entertainment Expenses Not Reimbursed

Expenses that are not reimbursable include:

- Entertainment expenses that are lavish or extravagant under the circumstances;
- Entertainment expenses for birthdays, weddings, anniversaries, or farewell gatherings (excluding the morale-building expenses referenced in section 4.1 above).
- Memberships/dues for private clubs, unless such membership is determined by the Board and/or Members to be appropriate for the conduct of Corporation business in accordance with its corporate purposes.
- Adult entertainment

Section 5: Advances

Cash advances are not generally provided because individuals who travel regularly on Corporation business are encouraged to use their personal credit cards to charge their travel expenses.

If hardship would result or for travelers without a personal credit card, cash advances can be obtained from the Finance department. To obtain an advance, the traveler must complete a "Request for Cash Advance" form which must be approved by both the CFO and President (or CFO and the Chair of the Audit Committee in the case of the President). Any excess of cash advances over allowable out-of-pocket costs must be promptly refunded to the Corporation.

Section 6: Reimbursement Approval

Reimbursement may be requested as soon as the individual has made the expenditure, completed their Expense Report and had it approved. Expense Reports must be approved by the President or Executive Vice President (or Chair of the Audit Committee in the case of the President). The individual approving the Expense Report should not have personally benefited from the expenditure. If the Corporation Chairperson benefited from the expenditure then the Audit Committee Chair must approve the Expense Report. If both the Corporation Chairperson and the Audit Committee Chair benefited from the expenditure then the Board or Members of the Corporation must approve the Expense Report.

In approving a request to reimburse an individual for expenditures authorized under this Policy, the approving authority must determine that:

- The expenditure serves a clear and necessary business purpose or benefit to the Corporation and its mission.
- The expenditure of funds is reasonable, cost effective, and in accordance with the best use of Corporation administered funds;
- Any alternatives that would have been equally effective in accomplishing the desired objectives were considered.

Individuals may not approve the reimbursement of their own expenses. In addition, an employee shall not approve the expenses of an individual to whom he or she reports either directly or indirectly.

Original, dated receipts or bills are required for hotel, car rental and airline expenditures and for any other item of expense exceeding \$25. Other out-of-pocket expenses should be listed by date, type, and purpose on the traveler's Expense Report.

If a required receipt is lost or unavailable, a written explanation of the circumstances must accompany the reimbursement request.

6.1 Expenses Charged directly to the Corporation

Certain expenses may be paid directly by the Corporation through check, ACH or other direct payment methods. Examples include such items as airline tickets, rental cars, accommodation and seminar registration fees. The fact that certain allowable business expenses may be paid directly by the Corporation does not relieve a traveler from complying with the substantiation requirements of this Policy (original receipts, airline tickets and other supporting documentation must be attached and details provided regarding any guest costs).

Fees for membership in credit card reward programs where the beneficiary of the rewards is the individual are not reimbursable.

Section 7: Expenses in Foreign Currency

For expenses paid in foreign cash, the exchange rate at which the traveler bought the foreign currency applies, and a receipt for the purchase of that currency should be kept and attached to the Expense Report.

Section 8: Taxability of Reimbursements

In general, where the individual supplies a detailed accounting of bona fide business expenses to the employer, the amounts reimbursed are not taxable income to the traveler. It is therefore in the traveler's interest to carefully follow the Corporation's procedures for reporting and documenting expenses.

Section 9: Policy Exceptions

On rare occasions, exceptions to this policy may be required. Exceptions may only be made with prior written approval by the BUDC Board Chair or Vice Chair.

Attachments

Corporation Expense Report

Corporation Tax exemption letter

Corporation Cash Advance Form

Adopted: April 17, 2007 (Board of Directors)

Amended: October 25, 2011 (Board of Directors)

Amended and Adopted: February 26, 2013 (Board of Directors)

Re-adopted: February 25, 2014 (Board of Directors)

Re-adopted: March 31, 2015 (Board of Directors)

Re-adopted: March 29, 2016 (Board of Directors)

Re-adopted: March 29, 2017 (Board of Directors)

Reviewed: March 5, 2018 (Governance Committee of the Board of Directors)

Reviewed: March 13, 2019 (Governance Committee of the Board of Directors)

Reviewed: March 16, 2020 (Governance Committee of the Board of Directors)

Reviewed: March 4, 2021 (Governance Committee of the Board of Directors)

Reviewed: March 8, 2022 (Governance Committee of the Board of Directors)

Re-Adopted: March 29, 2022 (Board of Directors)

Reviewed: March 14, 2023 (Governance Committee of the Board of Directors)

Re-Adopted: March 28, 2023 (Board of Directors)

Re-Adopted: March 26, 2024 (Board of Directors)

Re-Adopted: March 25, 2025

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

web: buffalourbandevelopment.com



Item 3.3

MEMORANDUM

TO: Buffalo Urban Development Corporation Board of Directors
FROM: Dennis Penman, Audit & Finance Chair & Mollie Profic, Treasurer
SUBJECT: Audit & Finance Committee Report
DATE: March 31, 2026

At the Audit & Finance Committee Meeting held on March 19, 2026, the committee reviewed the following items that do not require Board action:

Audit & Finance Committee Charter
Audit & Finance Committee Training Document
2025 Property Report
Management's Assessment of Internal Controls
2025 Audited Financial Statements for the Buffalo Brownfields Redevelopment Fund

The Audit & Finance Committee also recommended that the following items be advanced to the Board for approval:

2025 Audited Consolidated Financial Statements for BUDC
2025 Investment Report
Investment and Deposit Policy
Credit Card Policy

ACTION: The Board of Directors is requested to approve the following: (i) 2025 Audited Consolidated Financial Statements for BUDC (ii) 2025 Investment Report (iii) Investment and Deposit Policy and (iv) Credit Card Policy.

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
Financial Statements
December 31, 2025
With Independent Auditor's Report**

**DRAFT
Tentative and Preliminary
For Discussion and Internal
Purposes Only - Subject to Revision**

**Buffalo Urban Development Corporation
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 December 31, 2025**

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Independent Auditor's Report

The Board of Directors of the of
Buffalo Urban Development Corporation:

Opinion

We have audited the financial statements of Buffalo Urban Development Corporation (BUDC) as of and for the year ending December 31, 2025, and the related notes to financial statements, which collectively comprise the BUDC basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BUDC as of December 31, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Buffalo Urban Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the BUDC's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BUDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the BUDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit are conducted for the purpose of forming opinions on the financial statements that collectively comprise the BUDC's basic financial statements. The consolidating statement of net position, consolidating statement of revenues, expenses and changes in net position, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statement of net position and combining statement of revenues, expenses and changes in net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE** on our consideration of the BUDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the BUDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the BUDC's internal control over financial reporting and compliance.

WithumSmith+Brown PC
Buffalo, New York

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Buffalo Urban Development Corporation
Statement of Net Position
December 31, 2025

Assets	
Current assets	
Cash	\$ 11,073,565
Grants receivable	71,809,695
Lease receivables	40,104
Restricted cash	14,324,235
Other current assets	4,730,918
Total current assets	<u>101,978,517</u>
Noncurrent assets	
Lease receivable	5,842,662
Equity investment	1,000
Capital assets, net	105,865,275
Land and improvements held for sale, net	788,212
Total noncurrent assets	<u>112,497,149</u>
Total assets	<u>\$ 214,475,666</u>
Liabilities and Net Position	
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	\$ 12,407,301
Unearned revenue - grants	82,355,628
Total current liabilities	<u>94,762,929</u>
Noncurrent liabilities	
Deferred lease liability	33,221
Total liabilities	<u>94,796,150</u>
Deferred Inflows of Resources	
Lease related	9,206,657
Net position	
Net investment in capital assets	106,620,266
Restricted position	38,884
Unrestricted position	3,813,709
Total net position	<u>110,472,859</u>
Total liabilities and net position	<u>\$ 214,475,666</u>

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The Notes to Consolidated Financial Statements are an integral part of this statement.

Buffalo Urban Development Corporation
Statement of Revenues, Expenses and Changes in Net Position
Years Ended December 31, 2025

Operating revenues	
Grant revenue	\$ 31,830,235
Lease and other revenue	2,145,094
Loan interest	6,981
Brownfield funds	2,924
Total operating revenues	<u>33,985,234</u>
Operating expenses	
Development costs	21,635,694
Depreciation	3,544,146
General and administrative	1,470,032
Salaries and benefits	527,452
Management fee	104,283
Adjustment to net realizable value	251,282
Total operating expenses	<u>27,532,889</u>
Operating income	<u>6,452,345</u>
Nonoperating revenues (expenses)	
Gain on disposal	8,809
Loss on investment	(1,168,981)
Gain on termination of Master Lease Agreement	16,569,686
Payment to minority owners of Northland	(18,500)
Gain on forgiveness of debt	4,063,600
Loss on assignment from 683 Northland Master Tenant	(2,958,911)
Interest income	45,763
Interest expense	(13,009)
Total nonoperating revenues, net	<u>16,528,457</u>
Change in net position	22,980,802
Net position - beginning of year	87,492,057
Net position - end of year	<u>\$ 110,472,859</u>

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The Notes to Consolidated Financial Statements are an integral part of this statement.

Buffalo Urban Development Corporation
Statement of Cash Flows
Year Ended December 31, 2025

Operating activities	
Amounts paid for Brownfields funds	\$ (236,914)
Grants received	22,295,580
Receipts from loans and commitment fees	6,981
Loans receivable	24,166
Rental and other revenue	1,279,507
Payments to employees, suppliers and other	(12,911,968)
Net cash provided by operating activities	<u>10,457,352</u>
Capital and related financing activities	
Acquisition and construction of capital assets	(8,615,104)
Repayment of loans	(30,000)
Payment to minority owners of Northland	(18,500)
Net cash used in capital and related financing activities	<u>(8,663,604)</u>
Investing activities	
Change in restricted cash	4,020,285
Interest earned	45,763
Interest paid	(13,009)
Net cash provided by investing activities	<u>4,053,039</u>
Net change in cash	5,846,787
Cash	
Beginning of year	5,226,778
End of year	<u>\$ 11,073,565</u>
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income	\$ 6,452,348
Adjustments to reconciled operating income (loss) from operations to net cash (used) provided by operating activities	
Depreciation expense	3,544,146
Increase in grants receivable	(6,878,984)
Increase in tenant receivables	(40,104)
Increase in other current assets	(574,265)
Increase in accounts payable and accrued expenses	11,490,978
Decrease in unearned revenue	(2,655,671)
Decrease in deferred lease liability	(881,096)
Net cash provided by operating activities	<u>\$ 10,457,352</u>
Noncash transactions	
Grants received but not yet earned	<u>\$ 6,914,121</u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies

a. Reporting Entity

The financial statements of the Buffalo Urban Development Corporation ("BUDC") have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the BUDC's accounting policies are described below.

The Buffalo Urban Development Corporation was incorporated to facilitate partnership with the private sector in the development of the City of Buffalo (the "City"). Funding was initially received from the City; however, the City has not allocated direct funding to BUDC for several years and future allocations are not expected. Funding is received primarily from land sales, grant funding, and loan repayments. In 2005, an agreement between BUDC, Erie County Industrial Development Agency ("ECIDA"), the City, and Erie County (the "County") established the Buffalo Brownfields Redevelopment Fund (the Fund). The Fund dedicates certain payments received in lieu of real estate taxes ("PILOT") for future eligible project costs. The fund is administered by ECIDA and reimburses BUDC for eligible project costs incurred. The activity of the Fund is included in these financial statements as the Fund is governed by the BUDC Board of Directors.

The accompanying financial statements present BUDC and its component units, entities for which the government is financially accountable, as defined in GAAP. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

Blended component units:

The financial reporting entity consists of (a) the primary entity, which is BUDC, (b) 683 WTC, LLC, ("WTC") of which BUDC is the sole member, and (c) 663 Northland LLC, ("Northland") in which BUDC is the sole member.

In accordance with U.S. GAAP, BUDC is not considered a component unit of another entity.

b. Basis of Presentation

Revenues from grants, Brownfield funds, rents, payments and interest on loans are reported as operating revenues. All expenses related to operating BUDC are reported as operating expenses. Certain other transactions are reported as nonoperating activities including BUDC's interest income from deposits and interest expense related to long-term debt.

When both restricted and unrestricted resources are available for use, it is BUDC's policy to use restricted resources first, then unrestricted resources as they are needed.

The Company includes in its measure of operations all revenues and expenses that are integral to its program services and supporting services. The measure of operations for the year ended December 31, 2025 includes investment return appropriated for operations and excludes investment return in excess of or less than the amount appropriated for operations, transfers to board-designated, increases or decreases in donor-restricted endowment funds, foreign currency exchange, contributions and changes in value of split-interest agreements, post-retirement changes other than net periodic benefit cost, and other nonrecurring transactions.

c. Principles of Consolidation

The financial statements include the accounts of BUDC, as well as blended component units of WTC and Northland. All significant intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. These consolidated financial statements have been prepared in conformity with U.S. GAAP.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

d. Measurement Focus and Basis of Accounting

BUDC is considered a special-purpose government engaged in business-type activities. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The financial statements of BUDC are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred; regardless of when the cash transaction takes place.

Nonexchange transactions, in which BUDC gives or receives value without directly receiving or giving equal value in exchange, include grants. Revenue from grants is recognized in the year in which all eligibility requirements have been satisfied.

e. Cash and Restricted Cash

BUDC's cash consists of cash on hand and demand deposits. Certain assets are classified on the consolidated statements of net position as restricted because their use is limited. The statement of cash flows considers amounts available for current operations to be cash and includes amounts restricted for repayment of tenant security deposits and reserves.

f. Lease Receivables

Lease receivables consist of receivables from tenants for lease payments and other charges, if applicable, recorded according to the terms of their sublease agreements. Lease receivables do not bear interest. The Company holds tenant security deposits as collateral for tenant receivables. On a periodic basis, the Company evaluates its lease receivables and establishes an allowance for doubtful accounts. There was no allowance for doubtful accounts for the year ended December 31, 2025.

Additionally, as a lessor, Northland recognizes a lease receivable and a deferred inflow of resources in the statement of net position in connection with its leases with commercial tenants. At the commencement of each lease, Northland initially measures the lease receivable at the present value of the payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently the deferred inflow of resources is recognized as revenue over the life of the lease term. See n. Leases for further discussion.

g. Other Current Assets

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses. These amounts are included in other current assets and amounted to \$292,934 for December 31, 2025.

h. Capital Assets

Capital assets are recorded at acquisition cost and depreciated over the estimated useful lives of the respective assets using the straight-line method. The cost of repairs, maintenance and minor replacements are expensed as incurred, whereas expenditures that materially extend property lives are capitalized. When depreciable property is retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is reflected in income. Contributed capital assets are recorded at fair value at the date received.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the BUDC are as follows:

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

	Capitalization Threshold	Depreciation Method	Estimated Life (Years)
Furniture and equipment	\$ 1,000	Straight-line	3-10
Buildings and improvements	\$ 1,000	Straight-line	5-40

i. Insurance

BUDC is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, personal injury liability, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Settled claims from these risks has not yet exceeded commercial insurance coverage for the past three years.

j. Net Position

Equity is classified as net position and displayed in three components:

- a. *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and related debt.
- b. *Restricted* - Consists of net positions with constraints on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Included in this classification are the Buffalo Brownfields Redevelopment Fund and a loan fund.
- c. *Unrestricted* - The net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position and therefore are available for general use by BUDC.

k. Income Taxes

The Company recognizes the tax benefit from an uncertain tax position only if it is "more likely than not" that the tax position would be sustained on examination by the taxing authorities, based upon the technical merits of the position. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized upon examination. Interest and penalties related to unrecognized tax benefits are classified as income tax expense.

BUDC is exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code and exempt from state income taxes under state law, and no provision for such income tax has been reflected in the accompanying financial statements. BUDC has evaluated uncertain tax positions with respect to its operations and concluded there are no such positions at December 31, 2025. BUDC did not recognize any tax-related interest or penalties during the period presented in these financial statements.

l. Statements of Cash Flows

For the purposes of the statements of cash flows, BUDC considers all cash, other than restricted cash, which includes cash and demand accounts.

m. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

n. Leases

Lessor: BUDC is a lessor of a building. BUDC recognizes a lease receivable and a deferred inflow of resources in the financial statements.

At the commencement of a lease, BUDC initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how BUDC determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- BUDC uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided BUDC generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee. BUDC monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lessee: As a lessee, BUDC has a lease for office space. The agreement was month to month through November 2023. Effective December 1, 2023 an agreement was signed that extended the lease through July 31, 2027.

At the commencement of a lease, BUDC initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lease term.

Key estimates and judgments related to leases include how BUDC determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- BUDC uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, BUDC generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that BUDC is reasonably certain to exercise.

BUDC monitors changes in circumstances that would require a remeasurement of its leases and will remeasure lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

o. Accounting Pronouncements

BUDC has evaluated the provisions of Statement No. 102, *Certain Risk Disclosures* and Statement 105, *Subsequent Events*, which will be effective based on individual applications and determined that they have no significant impact on BUDC's financial statements.

The following are GASB Statements that have been issued recently and are currently being evaluated, by BBRC, for their potential impact in future years.

- Statement No. 103, *Financial Reporting Model Improvements*, which will be effective for the year ending December 31, 2026.
- Statement No. 104, *Disclosure of Certain Capital Assets*, which will be effective for the year ending December 31, 2026.

p. Subsequent Events

The Company's management evaluated events that occurred after December 31, 2025 through Select Date, the date when the financial statements were available to be issued.

2. Cash and Investments

BUDC's investment policies are governed by State statutes. In addition, BUDC has its own written investment policy. BUDC monies must be deposited in Federal Deposit Insurance Corporation ("FDIC")-insured commercial banks or trust companies located within the State. BUDC is authorized to use interest bearing demand accounts and certificates of deposit. Permissible investments include obligations of the United States Treasury and its agencies, repurchase agreements and obligations of the State and its localities.

Collateral is required for demand deposits and certificates of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies, obligations of the State and its municipalities and school districts and obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

As of December 31, 2025, BUDC's aggregate bank deposits were considered fully collateralized.

Investment and Deposit Policy

BUDC follows an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited in conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of BUDC's Treasurer.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. BUDC's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

BUDC's policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations. BUDC's investment and deposit policy authorizes the reporting entity to purchase the following types of investments:

- Interest bearing demand accounts.
- Certificates of deposit.
- Obligations of the United States Treasury and United States agencies.
- Obligations of New York State and its localities.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with BUDC's investment and deposit policy, all deposits of BUDC including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the FDIC shall be secured by a pledge of securities with an aggregate value equal to 100% of the aggregate amount of deposits. BUDC restricts the securities to the following eligible items:

- Obligations issued, fully insured or guaranteed as to the payment of principal and interest, by the United States Treasury and United States agencies.
- Obligations issued or fully insured or guaranteed by the State of New York and its localities.
- Obligations issued by other than New York State rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations.

3. New Market Tax Credit Unwind

In 2017, BUDC made a loan in the amount of \$9,666,400 to Northland NMTC Investment Fund, LLC ("NMTC Fund"). Interest accrues at the rate of one percent per annum (1%) and is due quarterly. Interest only payments from the date of first advance, which was December 28, 2017 through December 31, 2024 are payable quarterly. Principal and interest shall be paid commencing December 31, 2024 through December 31, 2042. NMTC Fund pledges its entire interest in BACDE NMTC Fund 16, LLC and NTCIC-Northland, LLC. BUDC's policy is to present loans receivable net of an allowance for uncollectible loans.

During 2017, Northland borrowed amounts totaling \$13,730,000 related to the Northland Corridor project from BACDE NMTC Fund 16, LLC and NTCIC-NORTHLAND, LLC. Buffalo Urban Development Corporation, a related party, is a guarantor on the loan agreement. Interest accrues at the rate of 1.33776% and is due quarterly. The loans are collateralized by the building. Interest only payments from the date of the agreement, December 28, 2017 through December 31, 2024 are payable quarterly. Principal and interest are due quarterly, commencing December 31, 2024, until the maturity date of December 28, 2042. Interest expense for the year ending December 31, 2025 was \$13,009.

The New Markets Tax Credit ("NMTC") seven-year compliance period expired on December 31, 2024. As a result, on January 27, 2025, the investor in the NMTC exercised its contractual put option, selling its ownership interest in Northland NMTC Investment Fund, LLC to the Buffalo Urban Development Corporation ("BUDC") for \$1,000. Upon exercise of the put option, BUDC acquired sole ownership of the NMTC Fund. BUDC's ownership of the NMTC Fund is included in equity investments on the consolidated statements of net position. The investment amounted to \$1,000 at December 31, 2025.

In connection with the unwind of the NMTC structure, NTCIC-NORTHLAND, LLC and BACDE NMTC Fund 16, LLC assigned their NMTC-related promissory notes to NMTC Fund. The aggregate principal balance of these promissory notes totaled \$13,730,000. Subsequently, NMTC Fund assigned \$9,666,400 of the promissory notes to BUDC.

Thereafter, NMTC Fund and BUDC forgave and canceled the outstanding promissory notes totaling \$13,730,000, as well as the related loan receivable due from BUDC to NMTC Fund totaling \$9,666,400. As a result, the related loan receivable and loan payable balances were removed from the respective financial statements.

Additionally, the remaining reserve balances held by BACDE NMTC Fund 16, LLC and NTCIC-NORTHLAND, LLC were fully utilized to pay interest incurred prior to the assignment of the promissory notes and to satisfy other associated costs related to the NMTC unwind.

4. Capital Assets

Capital asset activity for the BUDC for the year ended December 31, 2025 was as follows:

	<u>January 1, 2025</u>	<u>Increase</u>	<u>Decrease</u>	<u>December 31, 2025</u>
Non-depreciable capital assets				

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

	January 1, 2025	Increase	Decrease	December 31, 2025
Land	\$ 874,014	\$ -	\$ -	\$ 874,014
Idle buildings and improvements	6,297,633	8,521,740	-	14,819,373
Total non-depreciable capital assets	7,171,647	8,521,740	-	15,693,387
Depreciable capital assets				
Buildings and improvements	107,904,475	7,465	-	107,911,940
Furniture and equipment	10,398,609	103,983	(16,145)	10,486,447
Lease asset	52,498	-	(19,227)	33,221
Less: Accumulated depreciation	(24,701,710)	(3,571,849)	13,839	(28,259,720)
Total depreciable capital assets	93,653,872	(3,460,401)	(21,533)	90,171,888
Total capital assets, net	\$ 100,825,519	\$ 5,061,339	\$ (21,533)	\$ 105,865,275

Land, buildings, and improvements related to the Northland Corridor amounted to \$15,693,387 December 31, 2025. BUDC intends to return these properties to productive use, assist with revitalizing the surrounding neighborhood, and provide employment opportunities for nearby residents by creating a new manufacturing hub on the City's east side. Once completed, BUDC expects to lease the property to local businesses, government agencies, and nonprofit organizations.

Due to the extensive amount of revitalization, pollution remediation (Note 16), and other related activities, the anticipated costs of certain Northland properties exceed the expected fair value of the properties based on current estimates. Adjustments to net realizable value totaled \$426,379 for the year ended December 31, 2025.

5. Land and Improvements Held for Development and Sale

In 2002, on behalf of the City, BUDC agreed to undertake a multi-phase Brownfield reclamation and redevelopment project at the former Hanna Furnace site and land surrounding the Union Ship Canal, now known as Buffalo Lakeside Commerce Park ("BLCP"). BUDC accepted 104 acres of tax foreclosed property from the City, demolished derelict structures, and constructed approximately 5,000 linear feet of roads and infrastructure. Funding for this work was provided by the State, the City, and the County. With additional funding from the State, BUDC purchased 130 acres of land to add to the BLCP and constructed additional roads and infrastructure. Between 2004 and 2008 there were multiple BLCP parcels sold to local businesses. In 2022, approximately 72 acres of land, was sold to local developers.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

Land and improvements held for sale are recorded at net realizable value based on assessment of the fair value of each project as follows at December 31, 2025:

BLCP	\$ 6,048,892
Less: Adjustment to net realizable value (BLCP)	(5,260,680)
Total capital assets, net	\$ 788,212

6. Grants Receivable and Unearned Revenue

In 2019, BUDC was awarded a \$3,998,549 grant from Empire State Development ("ESD") under the Restore NY Program in support of the demolition and rehabilitation at certain properties in the Northland Corridor. In 2023, an additional \$55,000,000 was awarded from ESD's RECAP program relating to this project, as well as \$1,800,000 from ESD to support work on solar micro-grid projects at the properties. As of December 31, 2025, \$34,220,851 is outstanding in grants receivable from ESD.

In 2022, BUDC was awarded two grants totaling \$14,446,429 for Phase 1 of the Build Back Better Regional Challenge to be utilized for the demolition, remediation, renovation, construction and site/street improvements for various Northland properties. \$12,790,120 remains outstanding in grants receivable from the U.S. Department of Commerce Economic Development Administration ("EDA") as of December 31, 2025.

Between 2019-2025, BUDC was awarded fifteen grants from the Ralph C. Wilson, Jr. Foundation totaling \$109,070,400 for project coordination and advancing the transformation of Ralph C. Wilson, Jr. Centennial Park into a world-class park and recreational amenity for the City and the Western New York Region. As of December 31, 2025, \$23,889,200 is outstanding in grants receivable from the Ralph C. Wilson, Jr. Foundation.

To further add the shoreline components of the Centennial Park project, BUDC was awarded five grants totaling \$13,619,102 from the Great Lakes Commission between 2020-2024. \$517,969 is outstanding in grants receivable at December 31, 2025.

The following is a summary of grants receivable and unearned grant revenue at December 31, 2025:

Grant receivable	
ESD	\$ 34,220,851
Ralph C Wilson Jr Foundation	23,889,200
EDA	12,790,120
Great Lakes Commission	517,969
National Grid	350,000
Other	41,555
	\$ 71,809,695

Unearned revenue	
ESD	\$ 45,540,190
Ralph C Wilson Jr. Foundation	22,926,467
EDA	10,098,505
Great Lakes Commission	2,631,978
American Rescue Plan	803,988
National Grid	250,000
Other	104,500
	\$ 82,355,628

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

7. Tenant Security Deposits

Tenant security deposits are maintained in a separate bank account from operating funds. They are tracked by name of the tenant internally by the Company and are segregated on the accompanying balance sheets.

8. Accounts Payable and Accrued Expenses

The following is a summary of accounts payable and accrued expenses at December 31, 2025:

Accounts payable	\$ 12,240,077
Accrued payroll	42,408
Tenant security deposits	106,816
Other accrued expenses	18,000
	<u>\$ 12,407,301</u>

9. Master Lease Agreement and Historic Tax Credit Unwind

Northland has a Master Lease Agreement (the "Agreement") with the master tenant member to receive lease income commencing August 26, 2018, the day prior to the first date on which Phase I of the Building was placed in service for purposes of the historical tax credits, through August 31, 2038. As a lessor, the underlying building and other assets are recorded as a right to use asset and corresponding deferred lease liability. Northland utilized an interest rate of 2.05% to calculate the deferred lease liability. Additionally, the underlying assets were not derecognized and remain on the statements of net position within capital assets.

Under the Agreement, Northland received base and prepaid lease payments. All prepaid rent payments required under the Agreement were made as of December 31, 2022. Northland recognized \$1,723,097 in lease revenue related to the Agreement for the year ended December 31, 2025, prior to the termination of the Agreement. The lease agreement includes scheduled lease increases over the term of the lease, which in accordance with U.S. GAAP, was recognized on a straight-line basis over the term of the lease.

BUDC previously participated in a Historic Tax Credit ("HTC") investment structure through an ownership interest in 683 Northland Master Tenant, LLC (the "Master Tenant"). The HTC structure was established to generate federal and state historic rehabilitation tax credits for the investor member during the applicable compliance period. Following the expiration of the HTC compliance period, the investor member exercised its contractual rights to sell and assign its ownership interest in the Master Tenant to the managing member on August 19, 2025. As a result of this transaction, WTC acquired 100% ownership of the Master Tenant. WTC retained ownership of the Master Tenant through December 1, 2025 when the Master Tenant was dissolved.

In connection with the unwind of the HTC structure, certain Phase I and Phase II loans previously issued from BUDC to WTC support the historic rehabilitation project were converted into equity interests, and the related promissory notes were canceled on December 1, 2025. The aggregate principal balance of the loans converted to equity totaled \$56,632,466. Corresponding loan receivable balances were removed from the books of the related entities, and equity interests were recorded in their place.

Additionally, loans between BBRC and BBRC Land Company I totaling \$3,475,544 were similarly converted into equity, and the related loan and interest receivable and payable balances were eliminated.

The unwind of the HTC investment resulted in the termination of the tax credit investment structure. Following the completion of these transactions, BUDC and related entities no longer have any HTC-related compliance obligations associated with the project.

In conjunction with the above, the Master Lease Agreement was terminated on December 1, 2025. At this time accounts receivable from the master tenant, prepaid rent liability, the right to use asset, and operating lease liability were no longer owed. Accounts receivable were written off, the prepaid rent liability was recognized in full and the operating lease liability and right to use asset offset one another. The transaction resulted in a net gain on termination of the Master Lease amounting to \$16,569,686.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

Additionally, Northland exercised its put option on December 1, 2025 which allowed Northland to purchase the 5% ownership held by BBRC Land Co I LLC for \$1. As a result of this transaction, WTC acquired 100% ownership of Northland.

Subsequently, on December 2, 2025, WTC was dissolved. In conjunction with its dissolution, all remaining assets and liabilities (inclusive of the 100% ownership of Northland) were distributed to BUDC as the sole member of WTC.

10. Line of Credit

BUDC entered into a revolving line of credit agreement with KeyBank on April 29, 2020 which allows for borrowings up to \$1,800,000. Borrowings are to be used to pay for specific projects that are reimbursed through grants but require the work to be completed prior to reimbursement and for general working capital purposes. Borrowed amounts on the line bear interest at an adjusted SOFR (previously LIBOR) rate per annum and are collateralized by security interest in all assets of BUDC. Interest payments are due on the first of each month. Principal is due upon demand. The line of credit had no outstanding balance at December 31, 2025.

11. Commercial Lease Revenue

In connection with the termination of the Master Lease Agreement on December 31, 2025 (Note 9), Northland was assigned all rental agreements originally held by the master tenant entity.

Northland Workforce Training Center: 683 Northland LLC was assigned a lease agreement with the Economic Development Group, Inc. d/b/a Northland Workforce Training Center, ("NWTC"), on December 1, 2025 originally commencing on September 1, 2018, and extending through August 31, 2033. The agreement calls for payment of prepaid lease payments and additional lease payments. Lease income from the sublease agreement is being recognized on a straight-line basis, in accordance with US GAAP, over the term of the lease. Prepaid lease payments in the amount of \$7,678,971 was due and paid during the year ended December 31, 2018; \$511,931 of lease income related to the prepaid lease payments was recognized during the years ended December 31, 2025. Northland is required to estimate additional lease income on a monthly basis and provide NWTC with a statement of actual additional lease incurred within 90 days of year end. During the year ended December 31, 2025, \$338,131 in additional lease income was recognized.

Additionally, Northland was assigned a second lease for an additional space related to the Northland Workforce Training Center on December 1, 2025 originally commencing October 1, 2019 and extending through July 31, 2026. The agreement calls for prepayment of lease expense in the amount of \$288,000. The entire prepaid lease balance was paid during the year ending December 31, 2020. For the year ended December 31, 2025, Northland recognized \$41,143 in lease income based on the second sublease agreement.

Further, Northland was assigned a third lease agreement on December 1, 2025 for an additional space related to the Northland Workforce Training Center commencing January 1, 2024 and extending through December 31, 2033. For the year ended December 31, 2025, Northland recognized \$48,399 in lease income based on the third sublease agreement.

Buffalo Manufacturing Works: Northland was assigned a lease agreement with Edison Welding Institute Inc. d/b/a Buffalo Manufacturing Works, commencing on July 1, 2019, and extending through June 30, 2034. For the year ended December 31, 2025, Northland recognized \$475,400 in lease income based on this agreement.

Northland has several lease agreements with other commercial tenants to receive rental income through December 31, 2030. For the year ending December 31, 2025, Northland recognized \$181,462 in lease income based on these agreements.

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

The following is a schedule of minimum future lease revenue on noncancelable leases with an initial term greater than one year:

2026	\$ 1,439,601
2027	1,410,645
2028	1,412,512
2029	1,414,435
2030	1,823,813
Thereafter	3,192,172
	<u>\$ 10,693,178</u>

Northland has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2025, BUDC's receivable for lease payments and deferred inflow of resources amounted to \$5,875,883 and \$9,206,657 respectively.

12. Equity Investment

Equity investment represents BUDC's 100% investment in NMTC. BUDC utilizes the historical cost method of BUDC's original capital contribution in NMTC. The investment amounted to \$1,000 at December 31, 2025.

13. Restricted Net Position

BUDC's restricted net position consists of amounts related to the Buffalo Brownfields Redevelopment Fund in the amount of \$38,884 at December 31, 2025.

14. Notes Receivable

BUDC and WTC had note agreements in the amount of \$25,046,279 and \$27,712,000 whereby BUDC will advance proceeds to WTC as requested. The notes carried an interest rate of one percent (1%), compounded annually and the notes are for a period of thirty years. The notes and related accrued interest were converted to equity in WTC during the year ended December 31, 2025 amounting to \$56,632,466. This investment in WTC was subsequently written down to \$0 during the dissolution of WTC.

On December 2, 2025 WTC filed for dissolution. Under the Plan of Complete Liquidation and Dissolution, all remaining assets and liabilities were distributed to BUDC as the sole member. Total assets and liabilities distributed amounted to \$64,914,945 and \$4,000 respectively. BUDC's investment in WTC was written down \$56,632,466 (representative of the full balance as of December 2, 2025) resulting in a gain on the distribution of assets from WTC recorded on BUDC amounting to \$8,278,479.

15. Pollution Remediation

Various pollution remediation activities will be necessary as BUDC moves into Phase 3 and Phase 4 redevelopment at the Northland Corridor. Based on preliminary environmental studies, demolition plans, and design plans, management believes that remediation activities should total approximately \$3,000,000. Management expects that the entire cost of the remediation will be reimbursed by grants; therefore, no pollution remediation liability has been accrued in these consolidated financial statements.

16. Cash Flow Information

Supplemental disclosures of noncash transactions for the year ending December 31, 2025:

Gain on forgiveness of debt for a loan payable	\$ 4,063,600
Gain on termination of Master Lease Agreement for recognition of deferred rent liability	
net accounts receivable	\$ 16,569,686
Loss on investment	\$ 147,427

Buffalo Urban Development Corporation
Notes to Financial Statements
December 31, 2025

Loss on assignment from Master Tenant for receipt of deferred rent liability \$ 3,938,542

17. Subsequent Events

Management has evaluated subsequent events through **DATE**, which is the date the consolidated financial statements are available for issuance and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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Supplementary Information

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**Buffalo Urban Development Corporation
Consolidating Statement of Net Position
December 31, 2025**

	Buffalo Urban Development Corporation	683 WTC LLC	683 Northland LLC	Eliminations	Total
Assets					
Current assets					
Cash	\$ 10,516,996	\$ -	\$ 556,569	\$ -	\$ 11,073,565
Grants receivable	71,809,695	-	-	-	71,809,695
Lease receivables	-	-	40,104	-	40,104
Restricted cash	14,217,372	-	106,863	-	14,324,235
Other current assets	4,400,981	-	284,872	254,935	4,730,918
Total current assets	101,245,044	-	988,408	254,935	101,978,517
Noncurrent assets					
Lease receivable	82,051,874	-	5,842,662	-	5,842,662
Equity investment	3,943,979	-	-	82,051,874	1,000
Capital assets, net	78,212	-	84,921,296	-	105,865,275
Land and improvements held for sale, net	-	-	-	-	788,212
Total noncurrent assets	164,778,065	-	90,763,958	82,051,874	112,497,149
Total assets	\$ 266,023,109	\$ -	\$ 91,752,366	\$ 82,306,809	\$ 214,475,666

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**Buffalo Urban Development Corporation
Consolidating Statement of Net Position
December 31, 2025**

	Buffalo Urban Development Corporation	683 WTC LLC	683 Northland LLC	Eliminations	Total
Liabilities and Net Position					
Liabilities					
Current liabilities					
Accounts payable and accrued expenses	\$ 12,168,401	\$ -	\$ 493,835	\$ 254,935	\$ 12,407,301
Unearned revenue - grant	82,355,628	-	-	-	82,355,628
Total current liabilities	94,524,029	-	493,835	254,935	94,762,929
Noncurrent liabilities					
Deferred lease liability	94,557,256	-	493,835	254,935	94,796,150
Total liabilities	33,221	-	-	-	33,221
Deferred Inflows of Resources:					
Lease related	-	-	9,206,657	-	9,206,657
Net position					
Net investment in capital assets	21,698,970	-	84,921,296	-	106,620,266
Restricted position	38,884	-	-	-	38,884
Unrestricted position	88,735,005	-	(2,869,422)	82,051,874	3,813,709
Total net position	110,472,859	-	82,051,874	82,051,874	110,472,859
Total liabilities and net position	\$ 205,030,109	\$ -	\$ 91,752,366	\$ 82,306,809	\$ 214,475,666

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**Buffalo Urban Development Corporation
Consolidating Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025**

	Buffalo Urban Development Corporation	683 WTC LLC	683 Northland LLC	Eliminations	Total
Operating revenues					
Grant revenue	\$ 31,830,235	\$ -	\$ -	\$ -	\$ 31,830,235
Lease and other revenue	229,009	-	1,916,085	-	2,145,094
Loan interest	493,535	-	-	(486,554)	6,981
Brownfield funds	2,924	-	-	-	2,924
Total operating revenues	<u>32,555,703</u>	<u>-</u>	<u>1,916,085</u>	<u>(486,554)</u>	<u>33,985,234</u>
Operating expenses					
Development costs	21,635,694	-	-	-	21,635,694
Depreciation	4,113	-	3,461,033	-	3,544,146
General and administrative	90,556	6,796	172,686	-	1,470,032
Salaries and benefits	519,830	-	8,222	-	527,452
Management fee	771	-	5,512	-	104,283
Adjustment to net realizable value	999,965	-	51,317	-	251,282
Total operating expenses	<u>23,821,323</u>	<u>6,796</u>	<u>3,698,770</u>	<u>-</u>	<u>27,532,889</u>
Operating (loss) income	<u>8,728,380</u>	<u>(6,796)</u>	<u>(1,782,685)</u>	<u>(486,554)</u>	<u>6,452,345</u>
Nonoperating revenues (expenses)					
Gain on disposal	8,809	-	-	-	8,809
Gain (loss) on investment	17,142,395	(3,037,915)	-	-	(1,168,981)
Gain on termination of Master Lease Agreement	-	-	16,569,686	-	16,569,686
Gain on dissolution of 683 WTC LLC	8,278,479	-	-	(8,278,479)	-
Payment to minority owners of Northland	-	-	(18,500)	-	(18,500)
Gain on forgiveness of debt	9,034,400	-	-	(9,034,400)	-
(Loss) gain on forgiveness of debt	(18,700,800)	-	13,730,000	9,034,400	4,063,600
Loss on assignment from Master Tenant	-	-	(2,958,911)	-	(2,958,911)
Interest income	45,474	127	162	-	45,763
Interest expense	256	(486,554)	(13,265)	486,554	(13,009)

See Independent Auditor's Report.

**Buffalo Urban Development Corporation
Consolidating Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025**

	Buffalo Urban Development Corporation		683 WTC LLC		683 Northland LLC		Eliminations		Total
Total nonoperating revenues (expenses), net	15,809,013	(3,524,342)	27,309,172	(23,065,386)	16,528,457				
Change in net position	24,537,393	(3,531,138)	25,526,487	(23,551,940)	22,980,802				
Net position - beginning of year	85,935,466	4,809,617	56,876,887	(67,129,913)	87,492,057				
Plus: capital contributions	-	56,632,466	-	(56,632,466)	-				
Less: distributions	-	(64,310,945)	(351,500)	65,262,445	-				
Net position - end of year	\$ 110,472,859	\$ -	\$ 82,051,874	\$ (82,051,874)	\$ 110,472,859				

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

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See Independent Auditor's Report.

**Buffalo Urban Development Corporation
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025**

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed-Through to Subrecipients	Total Federal Expenditures
U.S. Department of Commerce				
Economic Adjustment Assistance	301		\$ -	\$ 4,272,649
Passed through Great Lakes Commission				
Habitat Conservation	11,463	3876	72,260	72,260
Habitat Conservation	11,463	3992	5,110,084	5,110,084
Habitat Conservation	11,463	4231	1,547,729	1,547,729
Total U.S. Department of Commerce			<u>6,730,073</u>	<u>11,002,722</u>
U.S. Department of Treasury				
Passed through City of Buffalo				
COVID-19: Coronavirus State And Local Fiscal Recovery Funds	21.027	ARRP6.1-26	104,062	104,062
Total U.S. Department of Treasury			<u>104,062</u>	<u>104,062</u>
Federal Emergency Management Agency				
Passed through New York State Division of Homeland Security and Emergency Services and City of Buffalo				
Hazard Mitigation Grant	97.039	C001009	132,123	132,123
Total Federal Emergency Management Agency			<u>132,123</u>	<u>132,123</u>
Total			<u>\$ 6,966,258</u>	<u>\$ 11,238,907</u>

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The Notes to Schedule of Expenditures of Federal Awards are an integral part of this statement.
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Buffalo Urban Development Corporation
Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity for all programs of BUDC under programs of the federal government for the year ended December 31, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting, which is described in Note 1 to the Organization's consolidated financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

4. Prior-Period Costs Recognized in Current Year SEFA

Certain expenditures included in the Schedule of Expenditures of Federal Awards for the year ended December 31, 2025 relate to program activities performed in a prior fiscal year. These expenditures were initially funded by a non-federal grant. In the current year, the Organization determined that these costs were allowable and allocable to the federal award under 2 CFR 200 and therefore recognized them as federal expenditures in the current reporting period.

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

To the Board of Directors of
Buffalo Urban Development Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of Buffalo Urban Development Corporation, which comprise the statement of consolidating statement of net position as of December 31, 2025, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated Select Date.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Buffalo Urban Development Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Buffalo Urban Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Buffalo Urban Development Corporation's internal control.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Buffalo Urban Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Withum Smith and Brown
Buffalo, NY

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditor's Report

To the Board of Directors of
Buffalo Urban Development Corporation:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Buffalo Urban Development Corporation's (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each the Organization's major federal programs for the year ended December 31, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying the schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of the Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

WithumSmith+Brown, PC
Buffalo, New York

DRAFT
Tentative and Preliminary
For Discussion and Internal
Purposes Only - Subject to Revision

**Buffalo Urban Development Corporation
Schedule of Findings and Questioned Costs
December 31, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	Yes	<input checked="" type="checkbox"/> X	No
Significant deficiency(ies) identified?	Yes	<input checked="" type="checkbox"/> X	None reported
Noncompliance material to financial statements noted?	Yes	<input checked="" type="checkbox"/> X	No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	Yes	<input checked="" type="checkbox"/> X	No
Significant deficiency(ies) identified?	Yes	<input checked="" type="checkbox"/> X	None reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes	<input checked="" type="checkbox"/> X	No
----------------------------------------------------------------------------------------------------	-----	---------------------------------------	----

Identification of major federal programs:

Assistant Listing Number(s)	Name of Federal Program or Cluster
11.463	Habitat Conservation
11.307	Economic Adjustment Assistance

Dollar threshold used to distinguish between type A and type B programs:	\$1,000,000
--------------------------------------------------------------------------	-------------

Auditee qualified as low-risk auditee?	Yes	<input checked="" type="checkbox"/> X	No
----------------------------------------	-----	---------------------------------------	----

Section II - Financial Statement Findings Required to be Reported in Accordance with Government Auditing Standards

There were no findings relating to the consolidated financial statement audit as required to be reported in accordance with Government Auditing Standards ("GAS") during the year ended December 31, 2025 and 2024.

Section III - Federal Awards Findings and Questioned Costs

There were no findings or questioned costs relating to the audit of the major federal programs during the year ended December 31, 2025 and 2024.

**Buffalo Brownfields Redevelopment Fund
Audited Schedule of Revenues, Expenses
and Changes in Net Position
December 31, 2025**

**DRAFT - Preliminary
Tentative and For Internal
For Discussion and Internal
Purposes Only - Subject to Revision**

Buffalo Brownfields Redevelopment Fund
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December 31, 2025

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DRAFT
Tentative and Preliminary
For Discussion and Internal
Purposes Only - Subject to Revision

Independent Auditor's Report

To the Board of Directors of
Buffalo Urban Development Corporation:

Opinion

We have audited the accompanying schedule of revenues, expenses and changes in net position of Buffalo Urban Development Corporation's ("BUDC"), Buffalo Brownfields Redevelopment Fund for the year ended December 31, 2025, and the related notes to the schedule (the financial statement).

In our opinion, the accompanying financial statement presents fairly, in all material respects, the revenues, expenses and changes in net position of BUDC's Buffalo Brownfields Redevelopment Fund for the year ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the BUDC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 1, the financial statement presents only the revenues, expenses and change in net position of the Buffalo Brownfields Redevelopment Fund and does not purport to, and do not, present fairly the financial position of the BUDC, as of December 31, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BUDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Restriction on Use

This report is intended solely for the information and use of the Board of Directors and management of the Buffalo Urban Development Corporation, the County of Erie, and the City of Buffalo and is not intended to be and should not be used by anyone other than these specified parties.

DATE

Buffalo Brownfields Redevelopment Fund
Schedule of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025

Operating revenues	
City of Buffalo PILOTs - Sonwil	\$ 3,707
County of Erie PILOTs - Sonwil	2,242
Total operating revenues	<u>5,949</u>
 Operating expenses	
County of Erie share of PILOTs	1,121
City of Buffalo share of PILOTs	1,903
Total operating expenses	<u>3,024</u>
 Operating loss	 2,925
 Nonoperating revenues	
Interest income	<u>852</u>
 Change in net position	 3,777
 Net position	
Beginning	<u>37,212</u>
 Ending	 <u>\$ 40,989</u>

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See Independent Auditor's Report.

Buffalo Brownfields Redevelopment Fund
Notes to Schedule of Revenues, Expenses and Changes in Net Position
December 31, 2025

1. Summary of Significant Accounting Policies

Financial Reporting Entity

The Buffalo Brownfields Redevelopment Fund (the "Fund") was formed in July 2005 by agreement between Erie County Industrial Development Agency ("ECIDA"), the City of Buffalo (the "City"), the County of Erie (the "County"), and Buffalo Urban Development Corporation ("BUDC") for the purpose of remediation and redevelopment of Brownfield properties in the City. Under this agreement, ECIDA receives payments in lieu of taxes ("PILOT") from property owners located within the Buffalo Lakeside Commerce Park ("BLCP"). These PILOT payments are the result of abated City and County property taxes, as authorized by ECIDA. A portion of these PILOT payments is paid to the City and County, while the remainder is held in the Fund to assist in further development of BLCP. After completion of BLCP, funds can be used in connection with similar projects located within the City that are undertaken by BUDC.

Basis of Presentation

The schedule of revenues, expenses, and changes in net position (the "schedule") presents the activity of the Fund, which is accounted for and is part of BUDC's financial statements. The schedule has been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America as applied to governmental units and specifically business-type activities. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

2. Subsequent Event

Management has evaluated subsequent events through DATE, which is the date the financial statement is available for issuance and have determined there are no subsequent events that required disclosure under generally accepted accounting principles.

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Tentative and Preliminary
For Discussion and Internal
Purposes Only - Subject to Revision

Buffalo Urban Development Corporation
Investment Report
For the year ended December 31, 2025

Buffalo Urban Development Corporation 2025 Annual Investment Report

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, BUDC is required to annually prepare and approve an Investment Report. The Investment Report is to include: BUDC's Investment Guidelines (see below), the results of the annual independent audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last investment report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2025 and was approved by the BUDC Board of Directors at their March 31, 2026 meeting.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, BUDC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, BUDC has elected to follow the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law as a "best practice".

BUDC's Investment Guidelines were approved by the BUDC Board of Directors at their March 31, 2026 meeting and are posted on the BUDC website at <http://www.buffalourbandevelopment.com/budc-corporate-policies>.

The Investment Guidelines are consistent with the Guidelines adopted on March 25, 2025.

Investment Audit:

BUDC's auditors have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March XX, 2026 Withum-Smith Brown P.C. indicated that BUDC complied, in all material respects, with these Investment Guidelines.

Buffalo Urban Development Corporation (BUDC) and Affiliates
Annual Investment Report
For the year ended December 31, 2025

Account Type	Financial Institution	G/L Balance 1/1/2025	G/L Balance 12/31/2025	Interest Rate ^a Dec 2025	2025		Restricted	Purpose
					Investment Income	Fees		
BUDC Accounts:								
1 Interest Checking	KeyBank	\$ 5,154,327	\$10,421,659	0.52%	\$ 44,208	\$ -		General BUDC checking account
2 Checking	KeyBank	1,100	18,000	-	-	-	✓	Northland Corridor security deposit account
3 Interest Checking	M&T Bank	39,318	40,989	2.00%	852	-	✓	Restricted account for City of Buffalo real estate development ^b
4 Interest Checking	KeyBank	51,116	72,968	0.52%	414	-		Account for 714 Northland property
5 Interest Checking	KeyBank	680,203	680,514	0.52%	4,246	-	✓	Imprest account for ESD grant #133857 ^c
6 Interest Checking	KeyBank	17,586,250	13,495,869	1.55%	290,334	-	✓	Imprest account for ESD RECAP grant ^c
		<u>\$23,512,314</u>	<u>\$24,729,999</u>		<u>\$ 340,053</u>	<u>\$ -</u>		
683 Northland Master Tenant LLC Accounts:								
7 Interest Checking	KeyBank	\$ 444,821	\$ 208,490	0.52%	\$ 2,119	\$ -		General 683 Northland Master Tenant checking account
8 Interest Checking	KeyBank	341,852	343,992	0.52%	2,140	-	✓	683 Northland Master Tenant operating reserve account
9 Interest Checking	KeyBank	109,324	106,863	0.52%	679	-	✓	683 Northland Master Tenant security deposits account
		<u>\$ 895,997</u>	<u>\$ 659,345</u>		<u>\$ 4,938</u>	<u>\$ -</u>		
683 Northland LLC Accounts:								
10 Interest Checking	KeyBank	\$ 17,547	\$ 4,087	0.52%	\$ 161	\$ -		General 683 Northland checking account
11 Interest Checking	KeyBank	5	-	0.00%	-	-	✓	Interest Reserve account, closed in 2025
12 Checking	Citibank	30,237	-	-	-	-	✓	NTIC Reserve checking account, closed in 2025
13 Checking	Citibank	8,507	-	-	-	-	✓	BACDE Reserve checking account, closed in 2025
		<u>\$ 56,297</u>	<u>\$ 4,087</u>		<u>\$ 161</u>	<u>\$ -</u>		
683 WTC, LLC Account:								
14 Interest Checking	KeyBank	2,688	4,371	0.52%	138	-		General 683 WTC Checking account
		<u>\$ 2,688</u>	<u>\$ 4,371</u>		<u>\$ 138</u>	<u>\$ -</u>		
		<u>\$24,467,295</u>	<u>\$25,397,802</u>		<u>\$ 345,290</u>	<u>\$ -</u>		

Notes:
All accounts are FDIC guaranteed and secured by collateral posted by the depository or its agent for balances above the FDIC limit.
^a The Interest Rate is the annualized rate for the month of December 2025 and is prior to the deduction of fees (if any).
^b This account is known as the Buffalo Brownfields Redevelopment Fund (BBRF) and is held by the ECIDA on behalf of BUDC.
^c Investment income earned is remitted to grantor in accordance with agreements.

BUFFALO URBAN DEVELOPMENT CORPORATION

INVESTMENT AND DEPOSIT POLICY

ARTICLE 1

Scope

Section 2925 of the New York Public Authorities Law requires the Buffalo Urban Development Corporation (the "Corporation") to adopt by resolution comprehensive investment guidelines which detail its operative policy and instructions to officers and staff regarding the investing, monitoring, and reporting of funds of the Corporation.

This investment and deposit policy ("Investment Policy") is adopted by the Corporation pursuant to the foregoing provisions of the Public Authorities Law and shall apply to all moneys and other financial resources available for investment on the Corporation's own behalf or, when applicable, on behalf of any other entity or individual. The provisions of this Investment Policy are also consistent with the requirements of Sections 10 and 11 of the New York General Municipal Law, which the Corporation is not required to comply with, but has elected to follow as a "best practice."

This Investment Policy shall be applicable to all affiliates and subsidiaries of the Corporation, and to all other affiliates or subsidiary companies of the Corporation which may hereafter be established by the Corporation, and which are determined to be subject to the requirements of Section 2925 of the Public Authorities Law (an "Affiliate"). Unless otherwise indicated, all references to the "Corporation" herein shall also include the each Affiliate.

ARTICLE 11

Governing Principles

A. Investment Objectives.

The primary objectives of the Corporation's investment policy are, in order of priority, as follows: (i) to conform with all applicable federal, state, and local laws and legal requirements; (ii) to adequately safeguard principal; (iii) to provide sufficient liquidity to meet all operating requirements of the Corporation; and (iv) to obtain a reasonable rate of return.

B. Diversification.

The policy of the Corporation is to diversify by investment instrument, by maturity, and where practicable by financial institution.

C. Internal Controls.

1. All funds received by an officer or employee of the Corporation shall be promptly deposited with the depositories designated by the Corporation (pursuant to Article III.A of this Investment Policy) for the receipt of such funds.
2. The Treasurer or Assistant Treasurer of the Corporation shall maintain or cause to be maintained a proper record of all books, notes, securities, or other evidence of indebtedness held by the Corporation for investment and deposit purposes. Such record shall identify the security, the fund for which it is held, the place where kept, the date of sale or other disposition, and the amount received from such sale or other disposition.
3. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

D. Authorized Financial Institutions and Dealers.

The Corporation shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments that may be outstanding with each financial institution or dealer. All financial institutions with which the Corporation conducts business must be creditworthy as determined by criteria established by the Treasurer or Assistant Treasurer of the Corporation. All banks with which the Corporation does business shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

E. Purchase of Investments.

The Corporation may contract for the purchase of investments directly, including through a repurchase agreement, from an authorized trading partner. All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligations shall be purchased, sold, or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company and shall be held pursuant to a written custodial agreement as described in Article IV.C.2 of this Policy.

F. Repurchase Agreements.

The Corporation may enter into repurchase agreements subject to the following restrictions:

1. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
2. Trading partners are limited to commercial banks or trust companies authorized to do business in New York State and primary reporting dealers.
3. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
4. No substitution of securities will be allowed.
5. Obligations purchased pursuant to a repurchase agreement shall be held by a custodian other than the trading partner, pursuant to a written custodial agreement that complies the terms of Article IV.C.2 of this Policy.

ARTICLE 111

Investments

A. General Policy,

It is the general policy of the Corporation that funds not required for immediate expenditure shall be invested as described in Article III.B below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income, net of fees, to be derived.

B. Permitted Investments.

The Treasurer or Assistant Treasurer is authorized to invest funds not required for immediate expenditure in the following investments, which are permitted under Section 1 1 of the General Municipal Law:

1. Special time deposit accounts in, or certificates of deposit issued by any commercial bank or trust company that is located in and authorized to do business in New York State, provided that such deposit account or certificate of deposit is secured in the same manner as provided in Article IV.B of this Investment Policy and is payable within such time as the proceeds shall be needed to meet expenditures for which the funds were obtained;

2. Obligations of the United States of America;
3. Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
4. Obligations of the State of New York; and
5. Such other obligations may be permitted under Section 1 1 of the General Municipal Law.

All investments as provided in Sections B(2) through B(5) of this Article shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase, and comply with such other requirements as set forth in Section 1 1 of the General Municipal Law.

ARTICLE IV

Deposits

A. Designation of Depositories.

The Corporation shall, by resolution, designate one or more commercial banks or trust companies for the deposit of Corporation funds received by the Corporation. Such resolution shall specify the maximum amount that may be kept on deposit at any time with each bank or trust company. Such designations and amounts may be changed at any time by further resolution of the Corporation.

B. Collateralization of Deposits.

All deposits of the Corporation (including certificates of deposit and special time deposits) in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured as follows:

1. By a pledge of "eligible securities" with an aggregate "market value" as defined by Section 10 of the General Municipal Law, at least equal to the aggregate amount of deposits. A list of eligible securities is attached hereto as Schedule A.

2. By a pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from all such officers within New York State at such bank or trust company.

3. By an irrevocable letter of credit issued by a qualified bank (other than the bank with which the money is being deposited or invested) in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable minimum risk-based capital requirements.

4. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claim's paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety bond shall be subject to Board approval.

C. Safekeeping and Collateralization.

Eligible securities used for collateralizing deposits shall be held by the depository and/or third-party bank or trust company subject to security and custodial agreements as described below.

1. Security Agreement Requirements. The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted, or released and the events which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the depository or its custodial bank.

2. Custodial Agreement Requirements. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The custodial agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The custodial agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities and may include such other terms as the Board deems necessary.

ARTICLE V
Monitoring and Reporting Obligations

The following monitoring and reporting procedures shall be applicable in connection with the deposit and investment of funds subject to this Investment Policy:

A. Monthly Monitoring.

Each cash and investment account statement will be reviewed and reconciled on a monthly basis. The Treasurer or Assistant Treasurer will review each account reconciliation for accuracy and will investigate any unusual items noted.

B. Monitoring and Reporting.

Pursuant to Section 2925(5) of the Public Authorities Law, the Treasurer or Assistant Treasurer of the Corporation shall present a report at each meeting of the Board of Directors which will include the following information: (i) the cash and investment balances of the Corporation; (ii) identification of any new investments since the last report; (iii) information concerning the selection of investment bankers, brokers, agents dealers or auditors since the last report; and (iv) the names of the financial institutions holding Corporation deposits.

C. Annual Monitoring and Reporting.

1. On an annual basis, the Corporation will obtain an independent audit of its financial statements, which shall include an audit of its cash and investments and the Corporation's compliance with this Investment Policy. The results of the independent audit shall be made available to the Board of Directors at the time of its annual review of this Investment Policy.

2. Pursuant to Section 2925(6) of the Public Authorities Law, staff shall, on an annual basis, prepare and submit for Board approval an investment report which shall include this Investment Policy, amendments to the Investment Policy since the last investment report, an explanation of the Investment Policy and any amendments, the results of the annual independent audit, the investment income record of the Corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last investment report. The investment report will be distributed to those individuals identified in Section 2925(7)(b) of the Public Authorities Law. The Corporation shall make available to the public copies of its investment report upon reasonable request therefor.

ARTICLE VI
Annual Review

This Investment Policy shall be reviewed and approved by the Board of Directors of the Corporation on an annual basis.

ARTICLE VII
Savings Clause

Nothing contained in Section 2925 of the Public Authorities Law shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into by the Corporation in violation of, or without compliance with the provisions of Section 2925 of the Public Authorities Law.

SCHEDULE A ELIGIBLE SECURITIES

Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.

Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.

Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of New York State or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys.

Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Obligations of counties, cities and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.

Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.

Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-Term category by at least one nationally recognized statistical rating organization and having maturities of no longer than sixty days from the date they are pledged.

Zero-coupon obligations of the United States government marketed as "Treasury STRIPS."

Adopted: April 7, 2009

Re-Adopted: April 6, 2010

Re-Adopted: March 29, 2011

Re-Adopted: March 27, 2012

Re-Adopted: March 26, 2013

Re-Adopted: March 25, 2014

Amended and Adopted: March 31, 2015

Re-Adopted: March 29, 2016

Re-Adopted: March 28, 2017

Amended and Adopted: March 27, 2018

Re-adopted: March 26, 2019

Re-adopted: March 31, 2020

Re-adopted: March 30, 2021

Re-adopted: March 29, 2022

Re-adopted: March 28, 2023

Re-adopted: March 26, 2024

Re-Adopted: March 25, 2025

BUFFALO URBAN DEVELOPMENT CORPORATION

CREDIT CARD POLICY

I. Purpose

To establish the policy and procedures for the use of a credit card or cards by Buffalo Urban Development Corporation ("BUDC").

II. Introduction/Background

It is commonplace for organizations to use credit cards for the convenience of making purchases on behalf of the organization. In some instances, purchases can only be made with a credit card as manual checks are not accepted (i.e. hotel reservations, internet purchases). In order to simplify the process for purchasing certain items on behalf of BUDC, the following policy outlines the use of credit cards.

III. Authorization

A resolution will be presented to the BUDC Board of Directors prior to the issuance of the credit card that authorizes:

- The approval of the issuance of the credit card and the number and type(s) of credit cards to be used, such as general-purpose cards or vendor specific cards
- Identification of all authorized users
- Setting of appropriate credit limits
- Establish custody of the credit card when not in use
- Permitted uses of the credit card
- The appropriate internal control structure for monitoring the use of the credit card
- The approval process for payment of the charges
- The establishment of a means to recoup any unauthorized expenditures

The use of a BUDC credit card(s) shall be in accordance with, and is not intended to circumvent, the BUDC Procurement Policy and/or the BUDC Travel, Conference, Meals and Entertainment Policy.

BUDC shall be permitted to obtain and utilize a credit card(s) as so authorized by the Board resolution. In addition to BUDC itself, the individuals authorized to be issued a credit card

are listed on Schedule A, along with the credit limit authorized. Schedule A shall be updated as the individuals authorized and credit limits change. The credit cards will be issued to the specific individuals listed on Schedule A in order to help maintain accountability. Once issued, all cards are to be locked in the Treasurer's lockbox when not in use. If an individual is no longer designated as a cardholder, and/or leaves BUDC employment, the credit card issued to this individual will be cancelled. As determined by the resolution of BUDC, only authorized personnel of BUDC may be assigned and use the BUDC credit card.

The BUDC Audit and Finance Committee will evaluate the use of the credit card(s) on an annual basis to determine the continued need for the credit card(s) and the nature and type of purchases being made.

IV. Use of Cards

All purchases made on BUDC's credit card must comply with the BUDC Procurement Policy and the Travel, Conferences, Meals and Entertainment Policy. The BUDC credit card may be used only for official business of BUDC to pay for actual and necessary expenses incurred in the performance of work-related duties for BUDC. The credit card may be used only for the following purchases:

- Hotel reservations
- Rental car reservations .
- Training, conference, luncheons and seminar registrations
- Meals for meetings in which the vendor will not accept a check
- Internet purchases where a vendor will not accept a check
- Supplies and items needed for BUDC programs, events or meetings with short-lead times

Personal expenses on the BUDC credit card are strictly prohibited. A credit card that allows cash advances or cash back from purchases is also prohibited. The card will be issued in the name of Buffalo Urban Development Corporation with the name of the individual authorized on the credit card.

The BUDC employee issued the credit card is responsible for its protection and custody and shall immediately notify the Treasurer or Assistant Treasurer if the credit card is lost or stolen.

Employees must immediately surrender the BUDC credit card upon termination of employment.

V. Recordkeeping

The use of the BUDC credit card may be substantiated with a purchase order, receipts and documentation detailing the goods or services purchased, cost, date of the purchase and the official business explanation. Receipts and documentation must be submitted to the Treasurer or Assistant Treasurer following the purchase to reconcile against the monthly credit card statement.

At the end of each month, the Treasurer or Assistant Treasurer is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The Treasurer or Assistant Treasurer should determine that all purchases are supported by documentation. Any variances are to be investigated. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description and the written approval of the BUDC President (or Audit and Finance Committee Chair in the case of President charges). Unauthorized or improper purchases will result in credit card revocation and discipline of the employee. BUDC shall also take appropriate action to recoup unauthorized or improper expenditures. Once the reconciliation is complete, the Treasurer or Assistant Treasurer will initial the reconciliation to show it has been completed.

Once the credit card has been reconciled, payment via check will be made. All purchases made with credit cards shall be paid for within the grace period so that no interest charges or penalties will accrue.

VI. Effective Date/Amendments

This Credit Card Policy shall be effective upon approval of BUDC Board of Directors and may be amended by the Board of Directors from time to time as the Board deems necessary or appropriate.

Approved and Adopted: April 30, 2024 (Board of Directors)

Re-Adopted: March 25, 2025

SCHEDULE A

Name	Title	Combined Credit Limit Authorized
Brandye Merriweather	President	\$5,000
Rebecca Gandour	Executive Vice President	\$5,000
Mollie Profic	Treasurer	\$5,000

Buffalo Urban Development Corporation

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Item 3.4

MEMORANDUM

TO: BUDC Board of Directors
FROM: Rebecca Gandour, Executive Vice President
SUBJECT: Northland Beltline Corridor – 631 Northland Brownfield Tax Credits Investor
DATE: March 31, 2026

On April 28, 2020, the BUDC Board of Directors approved a proposal from Cannon Heyman Weiss, Freed Maxick (now Withum) and RubinBrown for legal and accounting services for rehabilitation financing of 631 Northland (“Project”). Since then, the tax credits consulting team has prepared initial tax credit modeling and solicited proposals from possible brownfield tax credit investors. BUDC received a term sheet from one potential New York State brownfield tax credits investor, the Bernstein Companies (Bernstein).

A comparative review of the Bernstein term sheet versus a standard New York State refund application led BUDC’s staff and tax credits team to recommend syndication. By choosing to syndicate the brownfield tax credits, BUDC can: (i) mitigate bridge loan interest costs associated with the state’s slow and uncertain refund process; and (ii) mitigate the risk of a reduction in the amount of brownfield tax credits for the Project resulting from the state’s audit of the Project.

The Bernstein term sheet provides for the following:

- Estimated qualifying site preparation costs to generate approximately \$700,000 of New York credit (Remedial NY Credit);
- Estimated qualifying construction costs to generate approximately \$4,060,000 of New York credit (Tangible NY Credit);
- Upon Bernstein’s admission, it will invest \$10,000;
- Upon issuance by New York State Department of Environmental Conservation (NYSDEC) of a Certificate of Completion for the Project, Bernstein will invest an amount equal to 80% of the Remedial NY Credits, provided the Certificate is delivered no later than December 31, 2027;
- Upon issuance by the City of Buffalo of an occupancy permit for the Project, Bernstein will invest an amount equal to 80% of the Tangible NY Credits, provided delivery occurs no later than December 31, 2027;

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- Bernstein will own 99.99% of 631 Northland LLC upon its admission. Following the issuance of the occupancy permit, Bernstein's interest in 631 Northland LLC will be reduced to 5%. Bernstein may then "put" its interest to the remaining members of 631 Northland LLC for purchase for \$1,000, and then exit the Project. If Bernstein fails to put its interest, the remaining members of 631 Northland LLC may "call" for such interest, which call option will be priced at fair market value;
- BUDC will serve as the project sponsor and guarantor.

The item was reviewed by the Audit & Finance Committee at its March 19, 2026 meeting and was recommended for approval by the BUDC Board of Directors.

ACTION:

We are requesting that the Board of Directors authorize the following, on behalf of BUDC and on behalf of its affiliates, including 631 Northland LLC, which was formed for the purpose of facilitating the tax credit transaction:

1. Approve the Bernstein Companies Term Sheet for New York Brownfield Tax Credits.
2. Authorize the BUDC President or Executive Vice President to execute the Term Sheet and such other documents and agreements in connection therewith, and to take such actions as may be reasonably necessary or appropriate to facilitate the receipt by BUDC and/or its affiliated entities of Brownfield Tax Credits for the 631 Northland redevelopment project.

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Item 3.5

MEMORANDUM

TO: BUDC Board of Directors

FROM: Angelo Rhodes II, Northland Project Manager

SUBJECT: Northland Corridor—2026-2028 Landscaping Services Contract

DATE: March 31, 2026

On January 29, 2026, Comvest Real Estate Management issued a request for proposals (RFP) on behalf of Buffalo Urban Development Corporation (BUDC) for mowing and landscaping services for the Northland Corridor. The contract award is for a three-year term beginning April 1, 2026, with services to be provided through October 31st of each contract year through 2028.

The RFP was posted on the BUDC website and advertised in the New York Contract Reporter. On February 25, 2026, Comvest and BUDC received seven (7) proposals from contractors. The proposals were reviewed and evaluated by Comvest Real Estate Management in coordination with BUDC staff.

After reviewing the proposals, it is recommended that a contract be awarded to Landscape Associates. Of the contractors that submitted proposals, Landscape Associates was the lowest qualified bidder, demonstrated the necessary capacity for the project, and possesses the relevant experience to complete the scope of services. The contract between Comvest Real Estate Management and Landscape Associates for mowing and landscaping services is for a not to exceed amount of \$140,273.00 for the three (3) year contract term.

This item was reviewed with the BUDC Real Estate Committee on March 10, 2026 and was recommended for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) authorize a contract between Comvest Real Estate Management and Landscape Associates for mowing and landscaping services in the Northland Corridor for a not to exceed amount of \$140,273.00 over a three (3) year contract term.

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