

Buffalo Urban Development Corporation

95 Perry Street

Suite 404

Buffalo, New York 14203

phone: 716-856-6525

fax: 716-856-6754

Buffalo Urban Development Corporation

web: buffalourbandevelopment.com



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

Date: Tuesday, July 28, 2026

Time: 12 Noon

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

1.0 CALL TO ORDER

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

3.0 MONTHLY FINANCIAL REPORT *(Action)(Enclosure)*

4.0 NEW BUSINESS

4.1 Buffalo's Race For Place - Downtown Buffalo & Waterfront Infrastructure Improvements

Amendment #3 to BUDC-BCC Agreement *(Action)(Enclosure)*

4.2 Downtown Development Zone Strategy – MIG Contract Amendment *(Action)(Enclosure)*

4.3 Buffalo's Race For Place - MIG Temporary Intersection Redesign and Installation Contract
Amendment *(Action)(Handout to Be Distributed)*

4.4 Northland Central – 683 Northland Avenue Lavatory Construction *(Action)(Enclosure)*

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

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

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

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

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

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

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

**June 23, 2026
12:00 p.m.**

Directors Present:

Thomas Baines
Scott Bylewski
Darby Fishkin
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Grant Loomis
David J. Nasca
Louis Petrucci
Nolan Skipper

Directors Absent:

Mayor Sean Ryan (Chair)
Daniel Castle
Janique S. Curry
Dennis W. Elsenbeck
Joel Feroletto
Thomas Halligan
Kimberley A. Minkel
Dennis M. Penman
Karen Utz

Officers Present:

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

Guests Present: James Bernard, BUDC Project Manager; Patrick Derisley, LeChase Construction; Alexis M. Florczak, Hurwitz Fine P.C.; Dan Knight, Gilbane Building Company; Bryan Krygier, Director of IT, ECIDA; Alyssa Penny, ECIDA Compliance Associate; Mike Rogalski, LaBella Associates; and Anthony Sciandra, Frey Electric.

- 1.0 Roll Call** – The meeting was called to order at 12:15 p.m. by Mr. Kucharski who served as Chair of the meeting. Ms. Florczak called the roll of directors and a quorum of the Board was determined to be present. Mr. Castle joined the meeting during the presentation of agenda item 4.5.
- 2.0 Approval of Minutes – Meeting of May 26, 2026** – The minutes of the May 26, 2026 meeting of the Board of Directors were presented. Mr. Skipper made a motion to approve the meeting minutes. The motion was seconded by Mr. Petrucci and unanimously carried (10-0-0).
- 3.0 Monthly Financial Report** – Ms. Profic presented the consolidated financial statements for BUDC for the period ending May 31, 2026. Ms. Profic also presented the updated cash flow forecast for BUDC, copies of which were made available at the meeting. Mr. Bylewski made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Ms. Fishkin and unanimously carried (10-0-0).

4.0 New Business

4.1 2025-2026 Election of Officers – Ms. Merriweather presented the following proposed slate of officers of BUDC as set forth in the June 23, 2026 memorandum to the Board of Directors:

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

Upon motion made by Mr. Nasca, seconded by Mr. Petrucci and unanimously carried (10-0-0), the foregoing slate of officers was approved, with each officer to serve a term of one (1) year and until his or her successor has been elected or appointed.

4.2 Appointment of Citizen Board Members by Mayor Ryan – Ms. Merriweather presented Mayor Ryan's June 23, 2026 memorandum to the Board regarding the appointment of Christopher Dirr as a citizen member and director of BUDC. The memorandum also proposes the re-appointment of Darby Fishkin as citizen member and director of BUDC.

4.3 Appointment of Citizen Board Member– Ms. Merriweather presented her June 23, 2026 memorandum to the Board regarding the appointment of Thomas Kucharski as a citizen member and director of BUDC. This appointment would be effective as of July 1, 2026 following Mr. Kucharski's retirement as President of Invest Buffalo Niagara and fills the vacancy left due to Mr. Nasca's resignation following the 2026 annual meeting. Ms. Fishkin made a motion to appoint Thomas Kucharski as a citizen member and director of BUDC effective July 1, 2026 for a term of two (2) years, until a successor is duly elected. The motion was seconded by Mr. Petrucci and unanimously carried (10-0-0).

4.4 2026-2027 Board Committee Appointments – Ms. Merriweather presented the proposed slate of Committee appointments for 2026-2027. Ms. Fishkin made a motion to approve the proposed slate of Committee appointments. The motion was seconded by Ms. Kavanaugh and unanimously carried (10-0-0). The Committee appointments approved by the Board are as follows:

Downtown Committee: Thomas Baines (*Committee Chair*), Daniel Castle; Darby Fishkin, Jenna Kavanaugh; Grant Loomis; Kimberley A. Minkel; Louis Petrucci; Nolan Skipper; and Karen Utz.

Governance Committee: Thomas Baines; Janique Curry; Thomas Halligan; Thomas A. Kucharski (*Committee Chair*); Dennis M. Penman; and Karen Utz.

Audit & Finance Committee: Janique Curry; Darby Fishkin; Grant Loomis; and Dennis M. Penman (*Committee Chair*).

Real Estate Committee: Thomas Baines; Scott Bylewski; Christopher Dirr; Elizabeth Holden; Thomas A. Kucharski; Kimberley A. Minkel (*Committee Chair*); and Dennis M. Penman.

4.5 Amended Procurement Policy – Ms. Merriweather presented her June 23, 2026 memorandum regarding amendments to the BUDC procurement policy. Mr. Nasca made a motion to adopt the amended and restated procurement policy in the form presented and attached to Ms. Merriweather's June 23, 2026 memorandum. The motion was seconded by Mr. Petrucci and unanimously carried (11-0-0).

4.6 Downtown Advocacy Strategy – Consultant Selection – Ms. Merriweather presented her June 23, 2026 memorandum regarding the consultant selection in furtherance of downtown advocacy strategy efforts. Mr. Nasca then made a motion to: (i) authorize BUDC to enter into an agreement with MIG for an amount not to exceed \$65,000; and (iii) authorize the President or Executive Vice President to execute the agreement with MIG and take such actions and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Baines and unanimously carried (11-0-0).

4.7 631 Northland – Authorization of Tax Credits Financing Transaction Amendment – Ms. Gandour presented her June 23, 2026 memorandum regarding the authorization of amendments to the tax credits financing transaction for 631 Northland Avenue. Mr. Nasca made a motion to adopt the amended resolutions for the 631 Northland project attached to Ms. Gandour's June 23, 2026 memorandum. The motion was seconded by Mr. Petrucci and unanimously carried (11-0-0).

4.8 Northland Corridor – Phase 3 Special Inspections Contract Amendment – Ms. Gandour presented her June 23, 2026 memorandum regarding the Phase 3 special inspection services contract amendment. Mr. Baines made a motion to: (i) authorize BUDC to enter into a contract amendment with Whitestone for special building inspection services in an amount not to exceed \$35,000; and (ii) authorize the President or Executive Vice President to execute the contract amendment with Whitestone and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Petrucci and unanimously carried (11-0-0).

4.9 Northland Corridor – Area 3 Lease Renewal to Northland Workforce Training Center – Ms. Merriweather presented her June 23, 2026 memorandum regarding the Area 3 lease renewal with the Northland Workforce Training Center. Mr. Petrucci made a motion to: (i) authorize 683 Northland, LLC to renew its lease with The Economic Development Group, Inc. upon the terms set forth in Ms. Merriweather's June 9, 2026 memorandum; and (ii) authorize the President or Executive Vice President to execute the lease agreement with The Economic Development Group, Inc. and take such other actions as are necessary and appropriate to implement this authorization. The motion was seconded by Mr. Castle and (with Ms. Fishkin abstaining) carried with ten affirmative votes (10-0-1).

4.10 Northland Corridor – Frey Electric Construction Co. Contract Amendment – Ms. Gandour presented her June 23, 2026 memorandum regarding the Frey Electric Construction Co. contract amendment. Ms. Gandour and Mr. Kucharski added that the Real Estate Committee discussed the change orders in depth at its June 9, 2026 meeting. Mr. Baines made a motion to: (i) amend the existing agreement with Frey Electric Construction Co. for the increase in the costs of the construction of energy components of Northland Phase 3 redevelopment, for an amount not to exceed \$1,252, 643.00; and (ii) authorize the BUDC President or Executive Vice President to execute an amendment to its existing agreement with Frey Electric Construction Co. and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Loomis and unanimously carried (11-0-0).

4.11 Northland Corridor Project Update – Ms. Gandour presented an update regarding the Northland Corridor. Closing for the 631 Northland tax credits transaction is anticipated in the next 30-45 days. With respect to 777 - 741 Northland, a contract amendment with Azar has been executed for SHPO related work, and demolition bid documents are anticipated to be ready in the next few weeks. BUDC and Flat 12 continue to work towards finalizing a settlement agreement regarding unpaid rent. Mr. Derisley then provided updates regarding Phases 3 and 4 of the Northland Corridor redevelopment. With respect to Phase 3, during the month of May, sprinkler piping and roof drain

pipework at 541 E. Delavan Avenue were completed, along with rough grading in the PV solar field in preparation for demarcation, cold form metal framing, wall window installation, and the transformer equipment set. At 612 Northland, sidewalks and rough grading work were completed in preparation for the binder, and spray foam installation was completed in May. Work at the 714 parking lot is on hold until additional environmental sampling results are provided. The South parking lot at 683 Northland was prepared for asphalt, plantings and fencing. Mr. Derisley then provided an overview of the work to be completed for each component of the Phase 3 redevelopment project in June, which includes the start of electrical and mechanical work and interior framing at 541 E. Delavan, and the buildout of the bathroom and exterior facade spray foam at 612 Northland. With respect to Phase 4, in the month of May LeChase completed interior ground disturbance area clean up, began removal of the interior ACM pipe wrap, completed demolition of the exterior furnace, completed site grubbing, established the construction entrance, and completed clean up of graffiti. Mr. Derisley then provided an overview of the work completed in June, which includes work on the foundation and roof, and establishing temporary electric with National Grid.

4.12 Ralph Wilson Park Project Update – Mr. Knight provided an update regarding the Ralph Wilson Park construction project. With respect to Phases 1A and 1B, substantial completion has been achieved for portions of the South Lawn and soccer fields. With respect to Phase 2B, work on the play garden continues, with mock-up renderings of the freighter developed and the foundation footings in place, which has allowed the buildout work to commence. Shoreline work is anticipated to commence in July.

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

- a. Downtown Project & Cost Management Update: BCC has begun design related work on the Erie Street Greenway project. Bi-weekly meetings continue to take place with BUDC, BCC, the Office of Strategic Planning and Department of Public Works to review and advance projects and identify additional funding opportunities. A dashboard will be created for these projects, which will display information relating to project progress.
- b. Downtown Temporary Intersection Project Update: Project installation has taken place at two of the three sites. Ms. Merriweather shared photos from the installations near the Explore & More Children's Museum and Michigan Street. Installation at the Roosevelt Plaza site will take place at the end of the month. Ms. Merriweather thanked Mr. Bernard for his work and effort in furtherance of this project.

4.14 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. The letter of intent has been fully executed with Wavepoint for the option to purchase 193 Ship Canal Parkway. A meeting of the POA Board of Directors was held June 9, 2026 in which engineering control measures for the CAB were discussed. Uniland and Zephyr have agreed to help with the design of the control measures to be implemented.

5.0 Late Files – None.

6.0 Tabled Items – None.

7.0 Executive Session – None.

8.0 Adjournment – There being no further business to come before the Board, the June 23, 2026 meeting of the Board of Directors was adjourned at 1:28 p.m.

Respectfully submitted,

Alexis M. Florczak
Secretary of the Meeting

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

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

	June 2026	May 2026	December 2025
Operating revenues:			
Grant revenue	\$ 18,456,267	\$ 14,069,954	\$ 31,781,245
Lease and other revenue	1,040,823	842,410	2,145,094
Loan interest and commitment fees	-	-	6,981
Brownfield funds	-	-	2,924
Total operating revenues	<u>19,497,090</u>	<u>14,912,363</u>	<u>33,936,244</u>
Operating expenses:			
Development costs	16,252,945	11,963,322	21,586,704
General and administrative	393,603	346,514	1,470,032
Salaries and benefits	321,865	272,784	527,452
Management fee	91,669	76,375	104,283
Depreciation	1,727,009	1,439,174	3,544,146
Adjustment to net realizable value	226,897	151,165	251,282
Total operating expenses	<u>19,013,988</u>	<u>14,249,334</u>	<u>27,483,899</u>
Operating income (loss)	483,102	663,029	6,452,345
Non-operating revenues (expenses):			
Gain/(Loss) on disposal	-	-	8,809
Gain/(Loss) on investment	-	-	(1,168,981)
Gain on termination of Master Lease Agreement	-	-	16,569,686
Payment to minority owners of Northland	-	-	(18,500)
(Loss)/Gain on forgiveness of debt	-	-	4,063,600
Loss on assignment from Master Tenant	-	-	(2,958,911)
Interest income	22,687	16,198	45,763
Interest expense	(3,374)	(3,560)	(13,009)
Total non-operating revenues (expenses)	<u>19,313</u>	<u>12,638</u>	<u>16,528,457</u>
Change in net position	502,415	675,667	22,980,802
Net position - beginning of period	<u>110,423,874</u>	<u>110,423,874</u>	<u>87,492,057</u>
Distributions	-	-	-
Net position - end of period	<u>\$ 110,926,288</u>	<u>\$ 111,099,541</u>	<u>\$ 110,472,859</u>

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

	Buffalo Urban Development Corporation	683 Northland LLC	Eliminations (1)	Total
ASSETS				
Current assets:				
Cash	\$ 21,878,118	\$ 441,905	\$ -	\$ 22,320,022
Restricted cash	5,936,299	-	-	5,936,299
Grants receivable	5,099,946	-	-	5,099,946
Lease receivables	-	67,033	-	67,033
Other current assets	4,205,010	191,453	89,769 (1)	4,486,232
Total current assets	37,119,373	700,390	89,769	37,909,532
Noncurrent assets:				
Equity investment	82,052,874	-	(82,051,874) (1)	1,000
Capital assets, net	23,153,646	83,287,488	-	106,441,133
Right to use asset	23,266	-	-	23,266
Land and improvement held for sale, net	788,212	-	-	788,212
Total noncurrent assets	106,017,997	83,287,488	(82,051,874)	107,253,611
Total assets	\$ 143,137,370	\$ 83,987,878	\$ (81,962,105)	\$ 145,163,143
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expense	\$ 8,937,028	\$ (7,742)	89,769 (1)	9,019,055
Line of credit	-	-	-	-
Unearned grant revenue	22,098,059	-	-	22,098,059
Total liabilities	31,035,087	(7,742)	89,769	31,117,114
Noncurrent liabilities:				
Deferred lease liability	23,266	-	-	23,266
Deferred Inflows of Resources	-	3,096,475	-	3,096,475
Total noncurrent liabilities	23,266	3,096,475	-	3,119,741
NET POSITION				
Net investment in capital assets	23,941,857	83,287,488	-	107,229,345
Restricted	41,397	-	-	41,397
Unrestricted	88,095,762	(2,388,342)	(82,051,874) (1)	3,655,547
Total net position	112,079,017	80,899,145	(82,051,874)	110,926,289
Total liabilities and net position	\$ 143,137,370	\$ 83,987,878	\$ (81,962,105)	\$ 145,163,143

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

BUFFALO URBAN DEVELOPMENT CORPORATION
Consolidating Statement of Revenues, Expenses and Changes in Net Position
Year to Date: June 30, 2026 (Unaudited)

	Buffalo Urban Development Corporation	683 Northland LLC	Eliminations (1)	Total
Operating revenues:				
Grant revenue	\$ 18,456,267	\$ -	\$ -	\$ 18,456,267
Lease and other revenue	117,819	923,004	-	1,040,823
Total operating revenue	18,574,086	923,004	-	19,497,090
Operating expenses:				
Development costs	16,252,945	-	-	16,252,945
General and administrative	204,256	189,347	-	393,603
Salaries and benefits	277,887	43,978	-	321,865
Management fee	58,800	32,869	-	91,669
Depreciation	-	1,727,009	-	1,727,009
Adjustment to net realizable value	142,590	84,307	-	226,897
Total operating expenses	16,936,478	2,077,510	-	19,013,988
Operating income (loss)	1,637,608	(1,154,506)	-	483,102
Non-operating revenues (expenses):				
Interest income	20,911	1,776	-	22,687
Total non-operating revenues (expenses)	17,537	1,776	-	19,313
Change in net position	1,655,144	(1,152,729)	-	502,415
Net position - beginning of year	110,423,872	82,051,874	(82,051,873) (1)	110,423,874
Capital contributions	-	-	-	-
Distributions	-	-	-	-
Net position - end of period	\$ 112,079,017	\$ 80,899,145	\$ (82,051,873)	\$ 110,926,288

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

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

	YTD June 2026	YTD Budget 2026	Variance
Operating revenues:			
Grant revenue	\$ 18,456,267	\$ 18,640,033	\$ (183,766)
Lease and other revenue	1,040,823	764,188	276,636
Brownfield funds	-	1,500	(1,500)
Total operating revenues	<u>19,497,090</u>	<u>19,405,720</u>	<u>91,370</u>
Operating expenses:			
Development costs	16,252,945	8,335,166	7,917,779
General and administrative	393,603	182,519	211,084
Salaries and benefits	321,865	294,614	27,251
Management fee	91,669	58,500	33,169
Depreciation	1,727,009	2,044,120	(317,111)
Adjustment to net realizable value	226,897	-	226,897
Total operating expenses	<u>19,013,988</u>	<u>10,914,919</u>	<u>8,099,069</u>
Operating income (loss)	483,102	8,490,801	(8,007,699)
Non-operating revenues (expenses):			
Interest income	22,687	15,000	7,687
Total non-operating revenues (expenses)	<u>19,313</u>	<u>15,000</u>	<u>4,313</u>
Change in net position	<u>\$ 502,415</u>	<u>\$ 8,505,801</u>	<u>\$ (8,003,386)</u>

Budget variances:

- Grant revenue relates mainly to Northland Projects and Ralph Wilson Park. The variance is due to lower grant revenue recognition than anticipated as a result of timing of grant-supported costs.
- Lease and other revenue consists mostly of lease income (straight-line basis) from tenants at Northland properties. The variance is due to additional rent recognized that wasn't included in the budgeted figure.
- Development costs consist of property/project-related costs (e.g. consultants, operations and maintenance, legal and utility costs). Some costs may be capitalized upon project completion. Variance is due to timing of large project costs (e.g. solar equipment).
- General and administrative costs consist of insurance, rent, audit/tax, marketing and other G&A costs.
- Depreciation relates mainly to capitalized assets at 683 Northland Avenue.

Buffalo Urban Development Corporation

Cash Flow - Forecast

	2024 Total		Actual												Forecast		2026 Total	2027 Total	2028 Total	2029 Total
	July - Dec	2025 Total	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec						
Opening Cash Balance	16,662,769	2,066,512	2,073,569	1,886,637	1,833,160	1,730,343	1,666,627	1,633,666	1,718,942	1,962,638	2,379,970	2,742,302	2,899,265	3,179,602	2,073,569	3,187,382	6,337,187	10,705,796		
Inflows																				
Rental Income (Nonland)	47,829	96,194	137,439	270,414	207,711	162,731	144,961	134,192	126,283	126,584	126,684	119,569	119,569	119,569	1,796,624	672,305	686,428	830,721		
Working Capital (ESD RECAP Grant)	1,876,300	2,064,416	18,040	-	-	-	-	333,399	-	-	-	-	-	-	161,439	666,428	666,428	-		
ROW Foundation & Commercial Grants	9,137,658	19,549,966	-	3,172,638	-	763,689	286,751	17,500,000	9,500,000	-	-	-	-	-	31,225,669	7,832,100	2,850,000	-		
ESD/ECDA Grant Drives	2,467,365	3,569,642	-	2,423,329	-	4,006,051	2,291,877	2,923,417	1,592,028	1,592,028	1,592,028	1,592,028	1,592,028	1,592,028	21,207,840	19,104,331	19,104,331	-		
Grant reimbursements	1,793,883	186,439	-	-	41,555	-	-	-	1,592,028	100,000	75,000	-	-	-	216,555	-	-	-		
Misc.	291,730	60,239	500	500	500	600	10,500	27,362	-	-	-	-	-	-	39,862	-	-	-		
Grant funds on behalf of partners	260,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
APP Grant Funding	291,960	908,050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Leverage loan interest payment	48,332	31,147	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Master Lease payment	254,024	372,064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
LOC usage	1,104,687	-	-	-	1,000,000	800,000	-	-	-	-	-	-	-	-	1,800,000	-	-	-		
Master Tenant operating cash	-	196,120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	17,593,657	27,064,276	165,979	5,872,671	1,248,766	5,732,671	2,736,109	20,729,371	11,218,310	1,816,611	1,768,611	1,711,596	1,711,596	1,711,596	56,436,389	28,295,165	23,471,481	830,721		
Outflows																				
BLDC Personnel (payroll, benefits, SEP)	(246,189)	(450,324)	(60,893)	(42,692)	(27,671)	(33,261)	(40,508)	(19,653)	(44,118)	(44,118)	(44,118)	(44,118)	(44,118)	(44,118)	(489,188)	(555,391)	(533,666)	(601,159)		
Northland Properties O&M	(44,753)	(114,077)	(156,570)	(308,869)	(99,467)	(67,332)	(77,303)	(144,860)	(79,116)	(79,116)	(79,116)	(79,116)	(79,116)	(79,116)	(1,323,534)	(65,794)	(65,811)	(65,000)		
Ralph Wilson Park outflows/commitments	(25,040,489)	(19,433,839)	(3,172,628)	-	(763,689)	(286,751)	(286,751)	(17,500,000)	(9,500,000)	-	-	-	-	-	(31,225,069)	(7,832,100)	(2,850,000)	-		
Equipment & engineering/construction	(3,539,375)	(3,478,839)	(8,005)	(2,286,861)	(1,148,378)	(2,947,079)	(2,291,877)	(2,889,711)	(1,291,667)	(1,291,667)	(1,291,667)	(1,291,667)	(1,291,667)	(1,291,667)	(19,321,908)	(15,500,000)	(15,500,000)	-		
Other committed grant funds	(250,000)	(908,050)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Legal	(77,511)	(120,667)	(18,756)	(8,100)	(18,478)	(11,070)	(11,160)	(26,607)	(13,545)	(13,545)	(13,545)	(13,545)	(13,545)	(13,545)	(175,421)	(85,000)	(65,000)	(65,000)		
Insurance	(30,671)	(351,422)	(78,884)	(3,560)	-	(68,489)	(70,520)	-	-	-	-	-	-	-	(385,000)	(214,000)	(214,000)	(215,000)		
BLDC POA share	(15,239)	(118,010)	(11,956)	(1,956)	-	(6,532)	-	-	-	-	-	-	-	-	(25,799)	(27,685)	(27,000)	(27,000)		
Personal Costs Reimbursed - ECDA	-	(108,671)	(102,336)	(500)	-	(8,332)	-	-	-	-	-	-	-	-	(64,527)	(89,500)	(92,185)	(92,185)		
Consultants	(79,058)	(278,806)	(7,000)	(3,286)	(4,000)	(4,000)	-	(27,762)	(6,000)	-	-	-	-	-	(219,396)	(117,500)	(120,000)	(120,000)		
Rent	(111,300)	(27,304)	(5,775)	-	(5,355)	(5,355)	-	(25,750)	(7,335)	-	-	-	-	-	(25,799)	(27,685)	(27,000)	(27,000)		
Audit & Tax	(186,300)	(132,321)	-	-	(33,000)	(24,586)	-	-	-	-	-	-	-	-	(93,336)	(92,185)	(92,185)	(92,185)		
General & Administrative	(42,662)	(88,426)	(14,529)	-	(9,632)	(9,748)	(4,163)	(4,049)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(76,474)	(54,000)	(57,000)	(55,000)		
RECAP Grant Commitment fee (annual)	(110,000)	(110,000)	-	-	-	(1,800,000)	-	-	-	-	-	-	-	-	(1,800,000)	(110,000)	-	-		
LOC - BLDC	(1,321,839)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
LOC - 6683 Northland	(400,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
LOC/other interest - BLDC/6683 Northland	(63,689)	-	-	-	-	(380)	(3,230)	-	-	-	-	-	-	-	(3,560)	-	-	-		
BMW Rent Subsidy	(222,240)	(228,542)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tax credits costs	(3,637,666)	(1,043,206)	-	-	(15,000)	(24,300)	-	-	-	-	-	-	-	-	(49,800)	-	-	-		
Bank interest	27,742	44,917	4,571	3,224	2,564	2,165	2,621	6,296	2,500	2,500	2,500	2,500	2,500	2,500	38,442	12,000	12,000	7,500		
Net Cash Flow	(14,016,287)	6,397	(187,872)	(92,637)	(102,767)	(49,615)	(48,762)	80,676	279,667	387,332	382,332	156,682	290,317	17,760	1,123,853	3,639,605	3,863,629	(442,160)		
Closing Cash Balance	2,056,512	2,073,569	1,886,637	1,833,160	1,730,343	1,666,627	1,633,666	1,718,942	1,962,638	2,379,970	2,762,302	2,899,265	3,179,602	3,187,282	3,187,282	6,337,187	10,705,796	10,705,796		

Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203

phone: 716-856-6525

fax: 716-856-6754

Buffalo Urban Development Corporation

web: buffalourbandevelopment.com



Item 4.1

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: Downtown Buffalo & Waterfront Infrastructure Improvements – Amendment #3 to BUDC-BCC Agreement – Erie-Shelton Square Greenway Preliminary Design and SWPPP Report

DATE: July 28, 2026

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

BCC submitted a project proposal to BUDC and the City of Buffalo relating to preliminary design services for the Erie Street- Shelton Square Greenway project (the “Project Proposal”). This Project Proposal represents the third amendment and scope of services to the BUDC-BCC Agreement and will further advance the schematic design to 30% preliminary site plan submission in order for BCC to prepare a request for proposals for additional design services for the Erie Street Greenway project. The 30% preliminary design will also include a preliminary Stormwater Pollution Prevention Plan (SWPPP) to support environmental review and future permitting efforts. Activities and associated deliverables in the 30% Preliminary Design & SWPPP Report will include, but are not limited to the following:

- Design Meetings and Coordination with key stakeholders
- Overall corridor layout with multimodal integration
- Preliminary grading and drainage strategies
- Preliminary utility considerations

- Preliminary landscape design
- Potential utility conflicts
- Rough order of magnitude estimates
- Preliminary master activity schedule with phasing (as needed)
- Preliminary draft SWPPP report
- Environmental Assessment Form Part 1 and draft lead agency letter for SEQR
- Coordination and administration of the Request for Proposals (RFP) process for procurement of further Architectural/Engineering (A/E) design services.
- Preliminary Community engagement.

The 30% Preliminary Design & SWPPP Report services are based on an assumed five (5) month duration, and Environmental Services/SEQR activities will take place over a nine (9) month period.

The cost of BCC's work to complete the activities within the Project Proposal will be an amount not to exceed \$471,283.00. It will be funded through the Accelerator Fund as provided under the Memorandum of Understanding (MOU) between BUDC and the City of Buffalo that was approved by the BUDC Board of Directors.

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

This item was reviewed with the BUDC Downtown Committee on July 15, 2026 and was recommended for Board approval.

ACTION:

I am requesting that the BUDC Board of Directors: (i) approve the third amendment to the BUDC-BCC Agreement in an amount not to exceed \$471,283.00 for the completion of preliminary design services for the Erie Street – Shelton Square Greenway project; and (ii) authorize the President or Executive Vice President to execute the third amendment to the BUDC-BCC Agreement and take such other actions as may be necessary or appropriate to implement this authorization.

.Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203

phone: 716-856-6525

fax: 716-856-6754

Buffalo Urban Development Corporation

web: buffalourbandevelopment.com



Item 4.2

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: Downtown Development Zone Strategy – MIG, Inc. Contract Amendment

DATE: July 28, 2026

On June 23, 2026, the BUDC Board of Directors approved the execution of a contract of between BUDC and MIG Inc. for a not to exceed amount of \$65,000 to advance a phased Downtown Development Zone strategy intended to unlock private investment, advance catalytic building redevelopment projects, improve infrastructure, enhance the public realm, and strengthen the economic vitality of downtown Buffalo.

Since that time BUDC has been notified of its successful application for \$10,000 in funding from National Grid as part of its Strategic Economic Development Outreach program. This funding from National Grid along with an additional \$10,000 from BUDC's American Rescue Plan funding, will be used to further develop the Advocacy Strategy to emphasize a place-based approach to talent attraction, business recruitment, tourism, and sustainability, that is aligned with local, regional, and state priorities, into the overall Downtown Advocacy Strategy.

To incorporate this additional funding and scope, a contract amendment is needed to increase the not to exceed amount of the agreement to \$85,000. Additionally, BUDC staff expects the duration of the agreement to be extended through October 31, 2026.

ACTION:

I am requesting that the BUDC Board of Directors: (i) authorize BUDC staff to amend the agreement with MIG Inc. for a not to exceed amount of \$85,000; and (ii) authorize the President or Executive Vice President to execute the amendment with MIG and take such actions and take such other actions as may be necessary or appropriate to implement this authorization.

Buffalo Urban Development Corporation

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



Item 4.4

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

SUBJECT: Northland Central – 683 Northland Avenue Lavatory Construction

DATE: July 28, 2026

On June 9, 2026, Comvest Real Estate Management issued a request for proposals (RFP) on behalf of BUDC for the construction of one new ADA-compliant restroom and one adjoining non-ADA compliant restroom within the restaurant space at 683 Northland Avenue. The lavatories were not built during initial construction and are needed to support current tenant needs and building operations.

The RFP was posted on the BUDC website and advertised in the New York Contract Reporter. On July 2, 2026, Comvest and BUDC received three (3) 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 LeChase Construction Services, LLC (LeChase). Of the contractors that submitted proposals, LeChase 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 BUDC and LeChase for lavatory construction services is for a not to exceed amount of \$166,421. BUDC staff is also requesting that a 5% owner contingency in the amount of \$8,321.05 be established to support any unanticipated costs that may arise.

The item was reviewed with the BUDC Real Estate Committee on July 14, 2026, and was recommended for Board approval.

Buffalo Urban Development Corporation

95 Perry Street

Suite 404

Buffalo, New York 14203

phone: 716-856-6525

fax: 716-856-6754

web: buffalourbandevelopment.com



ACTION:

I am requesting that the Board of Directors: (i) authorize a contract between BUDC and LeChase Construction Services, LLC for lavatory construction at 683 Northland Avenue for a not to exceed amount of \$166,421; (ii) authorize a 5% owner contingency for the project in the amount of \$8,321.05; and (iii) authorize the President or Executive Vice President to execute the contract with LeChase and take such other actions as may be necessary or appropriate to implement this authorization.