

## Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

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

**Date: Tuesday, June 23, 2026**

**Time: Immediately Following the Annual Meeting of the Members**

**BUDC Offices, 95 Perry Street – Vista Room**

**Buffalo, NY 14203**

#### **1.0 CALL TO ORDER**

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

#### **3.0 MONTHLY FINANCIAL REPORTS (Action)(Handout to be Distributed)**

#### **4.0 NEW BUSINESS**

- 4.1 2026-2027 Election of Officers (Action)(Enclosure)
- 4.2 Appointment of Citizen Board Members (Information)(Enclosure)
- 4.3 Appointment of Citizen Board Member (Action)(Enclosure)
- 4.4 2026-2027 Board Committee Appointments (Action)(Enclosure)
- 4.5 BUDC Amended Procurement Policy (Action)(Enclosure)
- 4.6 Downtown Advocacy Strategy – Consultant Selection (Action)(Enclosure)
- 4.7 631 Northland – Authorization of Tax Credits Financing Transaction Amendment (Action)(Enclosure)
- 4.8 Northland Corridor – Phase 3 Special Inspections Contract Amendment (Action)(Enclosure)
- 4.9 Northland Central – Area 3 Lease Renewal to Northland Workforce Training Center (Action)(Enclosure)
- 4.10 Northland Corridor – Frey Electric Construction Co. Contract Amendment (Action)(Enclosure)
- 4.11 Northland Corridor Project Update (Information)
- 4.12 Ralph Wilson Park Project Update (Information)
- 4.13 Buffalo's Race for Place Update (Information)
- 4.14 Buffalo Lakeside Commerce Park Update (Information)

#### **5.0 LATE FILES**

#### **6.0 TABLED ITEMS**

#### **7.0 EXECUTIVE SESSION**

#### **8.0 ADJOURNMENT (Action)**

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

**95 Perry Street– 4<sup>th</sup> Floor  
Buffalo, New York 14203**

**May 26, 2026  
12:00 p.m.**

Directors Present:

Thomas Baines  
Scott Bylewski  
Daniel Castle  
Janique S. Curry  
Darby Fishkin  
Jenna Kavanaugh  
Thomas A. Kucharski  
Grant Loomis  
Kimberley A. Minkel  
David Nasca  
Dennis M. Penman (Vice Chair)  
Louis Petrucci  
Nolan Skipper  
Karen Utz

Directors Absent:

Mayor Sean Ryan  
Dennis W. Elsenbeck  
Joel Feroletto  
Thomas Halligan  
Elizabeth Holden

Officers Present:

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

**Guests Present:** James Bernard, BUDC Project Manager; Barbara Danner, Withum; Patrick Derisley, LeChase Construction; Tim M. Favaro, Cannon Heyman & Weiss, LLP; Alexis M. Florczak, Hurwitz Fine P.C.; Dan Knight, Gilbane Building Company; Bryan Krygier, Director of IT, ECIDA; Mark Stebbins, Withum; and Jason A. Yots, Hurwitz Fine P.C.

- 1.0** **Roll Call** – The meeting was called to order at 12:06 p.m. by Vice Chair Penman. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Mr. Bylewski joined the meeting during the presentation of agenda item 3.
- 2.0** **Approval of Minutes – Meeting of April 28, 2026** – The minutes of the April 28, 2026 meeting of the Board of Directors were presented. Mr. Nasca made a motion to approve the meeting minutes. The motion was seconded by Mr. Castle and unanimously carried (13-0-0).

**3.0 Monthly Financial Report** – Ms. Profic presented the consolidated financial statements for BUDC for the period ending April 30, 2026. Ms. Profic also presented the updated cash flow forecast for BUDC, copies of which were made available at the meeting. Mr. Kucharski made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Ms. Fishkin and unanimously carried (14-0-0).

**4.0 New Business**

**4.1 Northland Corridor – 631 Northland Authorization of Tax Credits Financing Transaction** – Mr. Penman introduced this item, noting that the Audit & Finance Committee has been actively involved in reviewing the proposed tax credits financing with BUDC staff and the tax credits consulting team. Ms. Gandour then asked the tax credits consulting team to make a presentation to the Board on the proposed tax credits financing. Mr. Stebbins led the presentation, starting with an overview of the project financing, which includes grant funding from Empire State Development and National Grid, bridge financing from Community Bank, and federal NYS historic and NYS brownfield tax credits. He reviewed the organizational chart showing the tax credit structure to be implemented for the project. He also explained the five-year historic tax credits compliance period and the cost to BUDC to exit the tax credits structure at the conclusion of the compliance period. Following Mr. Stebbins' presentation, Ms. Gandour reviewed her May 26, 2026 memorandum regarding the tax credits financing transaction and referred the Board specifically to the authorizing resolutions attached to the memorandum, which authorize BUDC and the BUDC special purpose limited liability companies that were formed for the project to undertake the multiple related transactions for the tax credits project financing. Mr. Favaro then reviewed the transaction summary set forth in the resolutions. Following the presentation, Mr. Petrucci made a motion to adopt the resolutions for the 631 Northland project as presented. The motion was seconded by Mr. Loomis and unanimously carried (14-0-0).

**4.2 Northland Corridor – 741 and 777 Demolition Design Services Contract Amendment** – Ms. Gandour presented her May 26, 2026 memorandum regarding the 741 and 777 Northland Avenue demolition design services contract amendment with LiRo Engineers, Inc. Mr. Skipper made a motion to: (i) authorize BUDC to enter into a contract amendment with LiRo Engineers, Inc. in the amount of \$45,319.00 for demolition design services for 741 and 777 Northland Avenue; and (ii) authorize the BUDC President or Executive Vice President to execute the amendment with LiRo Engineers, Inc. and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Utz and unanimously carried (14-0-0).

**4.3 Northland Corridor – Project Rainfall LOI** – Mr. Kucharski made a motion to enter into executive session to discuss the proposed lease of real property where discussion in open session could substantially affect the value thereof, and to discuss the financial history of a corporation. The motion was seconded by Mr. Bylewski and unanimously carried (14-0-0). Following a discussion in executive session, Mr. Kucharski made a motion to exit executive session. The motion was seconded by Mr. Bylewski and unanimously carried (14-0-0). Mr. Penman reported that no action was taken during executive session. Ms. Merriweather then presented her May 26, 2026 memorandum regarding the Project Rainfall LLC letter of intent. Mr. Baines made a motion to: (i) authorize NorDel I, LLC to enter into a letter of intent with Project Rainfall LLC upon the terms outlined and satisfaction of contingencies set forth in Ms. Merriweather's May 26, 2026 memorandum; and (ii) authorize the President or Executive Vice President of BUDC to execute the letter of intent on behalf of NorDel I, LLC and take such other actions as are necessary and appropriate to implement this authorization. The motion was seconded by Ms. Curry and (with Ms. Fishkin abstaining) carried with thirteen affirmative votes (13-0-1).

**4.4 Buffalo's Race for Place – Downtown Buffalo & Waterfront Infrastructure Improvements Amendment #12 to BUDC-BCC Agreement** – Ms. Merriweather presented her May 26, 2026 memorandum regarding the second amendment to the BUDC-Buffalo Construction

Consultants (BCC) Agreement for project and cost management services. Ms. Fishkin made a motion to: (i) approve the second amendment to the BUDC-BCC Agreement in an amount up to \$291,465 for the completion of investigative design services for the Erie Street – Shelton Square Greenway project; and (ii) authorize the President or Executive Vice President to execute the second amendment to the BUDC-BCC Agreement and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Minkel and unanimously carried (14-0-0).

**4.5 Buffalo’s Race for Place – MIG Temporary Intersection Redesign and Installation**

**Contract Amendment** – Ms. Merriweather presented her May 26, 2026 memorandum regarding the MIG temporary intersection redesign and installation contract amendment. Ms. Merriweather added that the M&T Foundation expressed interest in contributing an additional \$25,000 to the temporary intersection installation at Roosevelt Plaza. Mr. Nasca made a motion to: (i) approve a contract amendment with MIG, Inc. in an amount not to exceed \$15,000; and (ii) authorize the BUDC President or Executive Vice President to execute the contract amendment and take such other actions as are necessary to implement this authorization. The motion was seconded by Ms. Utz and unanimously carried (14-0-0).

**4.6 Ralph Wilson Park – Gardiner & Theobald Contract Amendment #6**

– Mr. Bernard presented his May 26, 2026 memorandum regarding a proposed 6<sup>th</sup> amendment to BUDC’s agreement with Gardiner & Theobald. Ms. Kavanaugh made a motion to: (i) approve the 6<sup>th</sup> amendment to the agreement between Gardiner & Theobald and BUDC in an amount not to exceed \$64,500; and (ii) authorize the BUDC President or Executive Vice President to execute the 6<sup>th</sup> amendment and take such other actions as necessary to implement this authorization. The motion was seconded by Mr. Castle and unanimously carried (14-0-0).

**4.7 Ralph Wilson Park – Michael Van Valkenburgh Associates Contract Amendment #16**

– Mr. Bernard presented his May 26, 2026 memorandum regarding a proposed 16<sup>th</sup> amendment to BUDC’s agreement with Michael Van Valkenburgh Associates. In response to questions from Mr. Petrucci and Ms. Utz, Ms. Gandour provided additional information from MVVA relating to how delays in phase 2 construction led to increased costs to MVVA’s proposed change order. Ms. Fishkin then made a motion to: (i) approve the 16<sup>th</sup> amendment to the contract between MVVA and BUDC in an amount not to exceed \$945,895; and (ii) authorize the BUDC President or Executive Vice President to execute the 16<sup>th</sup> amendment to the contract and take such other actions as are necessary to implement this authorization. The motion was seconded by Ms. Curry and unanimously carried (14-0-0).

**4.8 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 drainage work having been completing and grading and footers in progress. The freighter for the play garden is being prepared for shipment and should arrive in late June. Work on segment 3 of the shoreline is anticipated to begin soon. Mr. Knight shared with Board photos of progress on the sled hill and tree planting. In response to a question from Mr. Penman, Mr. Knight indicated he would obtain figures relating to M/WBE utilization.

**4.9 Northland Corridor Project Update**

– Ms. Gandour presented an update regarding the Northland Corridor. At its May 12, 2026 meeting, the Real Estate Committee approved a contract between 683 Northland LLC and Azure Planet Solutions for water treatment management services at a total cost of \$24,240. An uptick in parking lot activity has been observed in the Corridor; BUDC staff is working with Comvest and the Buffalo Police Department to discuss options moving forward. BUDC hosted a representative from SSTI, a consultant team utilized by the U.S. Economic Development Administration to highlight the Build Back Better program and showcase the Phase 3 project. Mr. Derisley then provided updates regarding Phases 3 and 4 of the Northland Corridor redevelopment. With respect to Phase 3, Mr. Derisley provided a recap of work completed in April for each project component, which included site work commencing for the 683 and 714 Northland parking lots,

retaining wall work advancing at 612 Northland, and work on the loading dock and continued site work at 541 E. Delavan Avenue. Mr. Derisley then provided a summary of the work completed in May for each project component. Mr. Baines commended the team on progress for Phase 3 construction, noting that this is a model that the City will look to use for other projects. Mr. Deisley then provided an update on Phase 4 construction at 631 Northland Avenue. During the month of May, site grubbing, interior demolition and abatement, window field measurements, and exterior furnace demolition work took place. LeChase is finalizing temporary electricity with National Grid.

**4.10 Race for Place Project Update** – Ms. Merriweather presented the following updates regarding Buffalo’s Race for Place:

- a. Downtown Project & Cost Management Update: Buffalo Construction Consultants has begun its project prioritization work under the first amendment to its agreement with BUDC. Bi-weekly meetings are taking place with BUDC, BCC, the Office of Strategic Planning and Department of Public Works to review and advance projects and identify additional funding opportunities.
- b. Downtown Temporary Intersection Project Update: Work continues to advance with project partners relating to final design refinement and permitting work taking place. Project installation dates for the three sites were reviewed and are set to take place throughout June 2026.
- c. Queen City Pop-Up: BUDC is coordinating with stakeholders and small businesses within the central business district for holiday programming at the end of the year. Ms. Merriweather reported that she was a panelist at the Sustainable Pittsburgh webinar, which focused on sustainability in infrastructure. Ms. Merriweather will also be the keynote speaker for Role Call in June.

**4.11 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. LaBella has submitted the BLCPP Periodic Review Report to the NYSDEC. The NYSDEC has provided its response on the PRR, and requested that rutting be fixed and a permanent barrier be installed to prevent cars from driving between the parking lot and the Ship canal Commons lawn area. Pricing on these improvements will be presented at the POA Board meeting in June. It was noted Zephyr has not yet paid its first 2026 assessment payment.

**5.0 Late Files** – None.

**6.0 Tabled Items** – None.

**7.0 Executive Session** – See item 4.3.

**8.0 Adjournment** – There being no further business to come before the Board, the May 26, 2026 meeting of the Board of Directors was adjourned at 1:29 p.m.

Respectfully submitted,

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Kevin J. Zanner, Secretary

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**Item 4.1**

**2026 – 2027**

**Buffalo Urban Development Corporation**

**Slate of Officers**

<b>Chairman:</b>	Hon. Sean Ryan, Mayor
<b>Vice Chairman:</b>	Dennis Penman
<b>President:</b>	Brandy Merriweather
<b>Executive Vice President:</b>	Rebecca Gandour
<b>Secretary:</b>	Kevin J. Zanner, Esq.
<b>Treasurer:</b>	Mollie Profic
<b>Assistant Treasurer:</b>	Atiqa Abidi

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**Item 4.2**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Hon. Sean Ryan, Chairman**

**RE: Appointment of BUDC Citizen Board Members**

**DATE: June 23, 2026**

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Please be advised that I am appointing Christopher Dirr as a Citizen Member and Director of Buffalo Urban Development Corporation (BUDC) for a (3) year term beginning on June 23, 2026 and continuing until the Annual Meeting in June of 2029, and until his successor is duly appointed.

I am also re-appointing Darby Fishkin as a Citizen Member and Director of Buffalo Urban Development Corporation (BUDC) for a (3) year term beginning on June 23, 2026 and continuing until the Annual Meeting in June of 2029, and until her successor is duly appointed.

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**Item 4.3**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, President**

**RE: Appointment of BUDC Citizen Board Member**

**DATE: June 23, 2026**

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I am requesting the BUDC Board of Directors consideration in appointing Thomas Kucharski as a Citizen Member and Director of BUDC. This appointment would be effective as of July 1, 2026 following Thomas Kucharski's retirement as President of Invest Buffalo Niagara. This appointment will fill the vacancy left due to David Nasca's resignation from the BUDC Board following the 2026 Annual Meeting. The term will run through June of 2028 and until a successor is duly appointed.

This item was reviewed with the BUDC Governance Committee on June 16, 2026. Although there was no quorum, the members present expressed support for the item to be approved by the BUDC Board of Directors.

**ACTION:**

I am requesting that the BUDC Board of Directors appoint Thomas Kucharski as a Citizen Member and Director of BUDC effective July 1, 2026 for a term of two (2) years, and until a successor is duly elected.

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### **Item 4.4**

## **Slate of 2026-2027 BUDC Board Committee Members**

### **Audit & Finance (4)**

Curry  
Fishkin  
Loomis  
Penman (Chair)

### **Governance (6)**

Baines  
Curry  
Halligan  
Kucharski (Chair)(Pending)  
Penman  
Utz

### **Real Estate (7)**

Baines  
Bylewski  
Dirr (Pending)  
Holden  
Kucharski (Pending)  
Minkel (Chair)  
Penman

### **Downtown (9)**

Baines (Chair)  
Castle  
Fishkin  
Kavanaugh  
Loomis  
Minkel  
Petrucci  
Skipper  
Utz

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**Item 4.5**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, President**

**SUBJECT: Amended Procurement Policy**

**DATE: June 23, 2026**

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At its March 31, 2026 meeting, the BUDC Board of Directors re-adopted the BUDC Amended and Restated Procurement Policy (the “Procurement Policy”), which describes the guidelines and procedures BUDC is required to undertake for the procurement of goods and services. Since its re-adoption, BUDC staff has been examining the approval thresholds and solicitation procedures in the Procurement Policy in light of increased costs and current market conditions.

In order to take the increased costs of goods and services into account, and for BUDC to remain operationally flexible, BUDC staff is proposing two primary changes to the Procurement Policy: (i) modification of monetary thresholds governing the solicitation procedures for the purchase of goods and services; and (ii) modifications to the approval thresholds for executive staff, BUDC Committees, and the BUDC Board of Directors. A copy of the Procurement Policy with these proposed revisions is attached to this memorandum.

As a local development corporation, BUDC has the ability to review its operations and determine appropriate procurement guidelines that best fit the needs of the organization. The proposed revisions to the Procurement Policy will allow BUDC to operate efficiently and respond to operational demands that arise, while also maintaining the appropriate oversight and controls over the use of BUDC funds.

This item was reviewed with the BUDC Governance Committee on June 16, 2026. Although there was no quorum, the members present expressed support for the item to be approved by the BUDC Board of Directors.

**ACTION:**

I am requesting that the BUDC Board of Directors adopt the Amended and Restated Procurement Policy in the form presented and attached to this memorandum.

**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~~ \$15,000 per instance: Documented verbal quotes or written/fax/e-mail quotes from at least three vendors.
- b. Greater than ~~\$10,000 to \$2515,000~~ to \$50,000 -per instance: Written/fax/email quotes from at least three vendors.
- c. Greater than ~~\$50,000 25,000~~ to \$100,000 100,000 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~~ \$50,000 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 MBE 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. M/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~~ \$50,000 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~~ \$50,000 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 ~~\$25,000~~~~+0,000~~. 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 ~~\$25,000~~~~+0,000~~, but not in excess of ~~\$25,000~~, ~~\$100,000~~. 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 ~~\$100,000~~~~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~~ ~~\$100,000~~ 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

Re-Adopted: March 31, 2026

Amended and Re-Adopted:

**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.)

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### Reporting Procedure (§ I, 1-3)

Procurement Report Delivered to: \_\_\_\_\_  Board of Directors  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)):

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# **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**

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Buffalo Urban Development Corporation

web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



**Item 4.6**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, President**

**SUBJECT: Downtown Advocacy Strategy – Consultant Selection**

**DATE: June 23, 2026**

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In May 2026, BUDC, in partnership with the City of Buffalo, released a Request for Proposals (RFP) for a consultant to assist with development and preparation of a major funding proposal to New York State and other potential partners for a coordinated package of downtown redevelopment, infrastructure, and public realm investments.

The funding request will support 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.

The selected consultant will work closely with BUDC, the City of Buffalo, Erie County, ECIDA, and other identified stakeholders to develop a compelling, data-supported, implementation-ready proposal for State consideration. Twenty-five percent (25%) MBE, five percent (5%) WBE participation goals were included as part of the solicitation. BUDC solicited proposals and posted the RFP on its website.

BUDC received two (2) proposals. The proposals were reviewed and evaluated by a selection committee consisting of BUDC staff; the City of Buffalo Mayor’s Office of Strategic Planning; County of Erie and the Erie County Industrial Development Agency (the “Selection Committee”). The Selection Committee also conducted interviews with each team.

1. MIG, Inc.
2. Wendel Companies

After much deliberation, the Selection Committee is recommending that BUDC enter into an agreement with MIG, Inc., with a consultant team consisting of Wendel Companies and Prospect Hill to conduct the

following scope of services:

- Local stakeholder coordination with BUDC, the City of Buffalo, Erie County, ECIDA, and potentially private property owners, developers, utilities, transportation agencies, and State representatives.
- Coordination and alignment strategy for existing downtown area stakeholder groups, such as Queen City Hub Revisited as well as other State led efforts.
- Development and refinement of existing data, analytics, and development of graphics and renderings
- Project area maps; Project inventory; Phase maps and Before-and-after or precedent imagery, where appropriate
- Tables summarizing projects and funding needs
- Infrastructure and public realm strategy
- Funding request summary
- Economic and community impact analysis
- Implementation strategy
- Governance and partnership structure
- Overall project coordination
- Creation of a clear, persuasive, professionally formatted document that can be used both as a formal submission and as a briefing document for State officials and or other potential partners and funders.

The Selection Committee believes that this combined team and approach is the best way to execute this critical initiative. The expected duration of the scope of services is approximately eight (8) weeks and would be for a not to exceed amount of \$65,000. The contract would be funded through American Rescue Plan funding previously accepted by the BUDC Board of Directors, with the potential for additional funding from partners anticipated. The BUDC Downtown Committee reviewed this item on June 17, 2026 and recommended approval by the BUDC Board of Directors.

**ACTION:**

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into an agreement with MIG for an amount not to exceed \$65,000; and (ii) 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.

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**Item 4.7**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Rebecca Gandour, Executive Vice President**

**SUBJECT: 631 Northland – Authorization of Tax Credits Financing Transaction Amendment**

**DATE: June 23, 2026**

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On May 26, 2026 the BUDC Board of Directors adopted resolutions related to the 631 Northland tax credit transaction. The tax credits transaction utilizes a “master lease” structure that is similar to the structure that was utilized for the 683 Northland tax credits transaction. It is a common structure for this type of transaction. As shown in the Organizational Chart and Exhibit A of the Resolutions, multiple transactions will be required to close on the historic rehabilitation and brownfields tax credits transactions. These transactions will involve multiple special purpose entities (SPEs) created and controlled by BUDC, including 631 Northland LLC (the “Company”), 631 Northland MM LLC (the “Managing Member”), and 631 Northland Master Tenant LLC (the “Master Tenant”).

Specifically, those resolutions authorized the Company to “master lease” the project property to the Master Tenant, and further authorized Master Tenant to sublease the property to the to-be-identified operating tenant. Since then, the project’s historic tax credit investor, Foss & Company (“Foss”), has requested a minor change to the structure of the transaction. Rather than leasing directly to the operating tenant, Foss has proposed the Master Tenant instead sublease the property to the Managing Member, which in turn will sub-sublease the property to the eventual operating tenant.

This change is intended to provide underwriting assurances to Foss under the current “spec” leasing scenario, and is largely form-over-substance, considering that BUDC, as guarantor, ultimately is responsible for all operating deficits of project, whether or not it or an affiliate sublease the project property.

Attached to this memorandum are the following documents:

1. Amended organizational chart depicting the tax credits structure;

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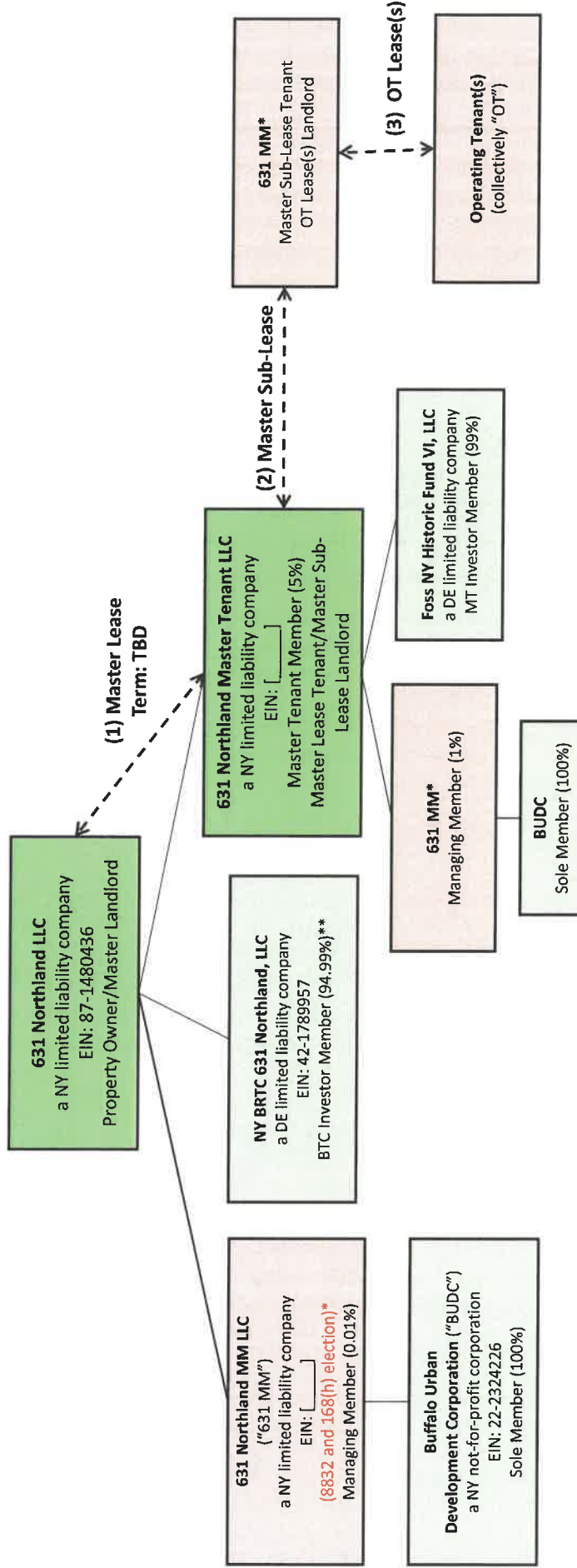
2. Amended Transaction Summary;
3. Proposed Resolutions and Consents to authorize the transactions.

### **ACTION:**

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



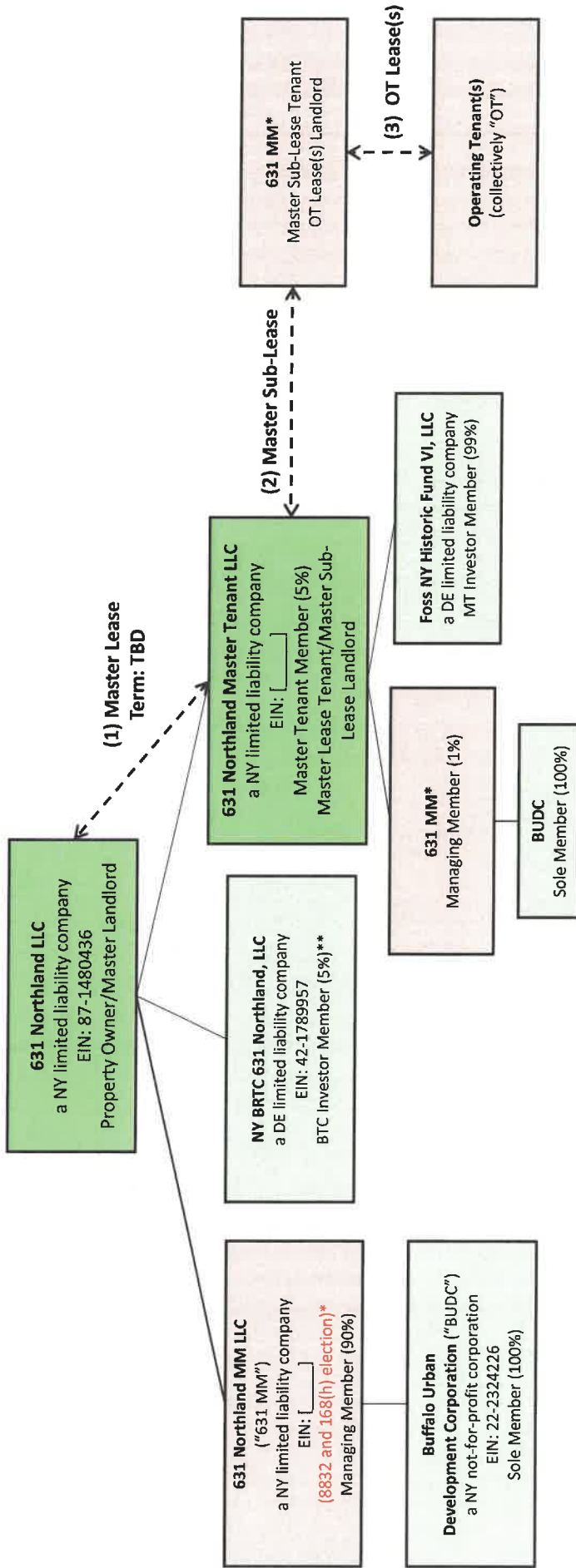
## 631 Northland (Admission)



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

\*\*Special allocation of 99.99% of depreciation deductions.

## 631 Northland (Post BTC Flip)

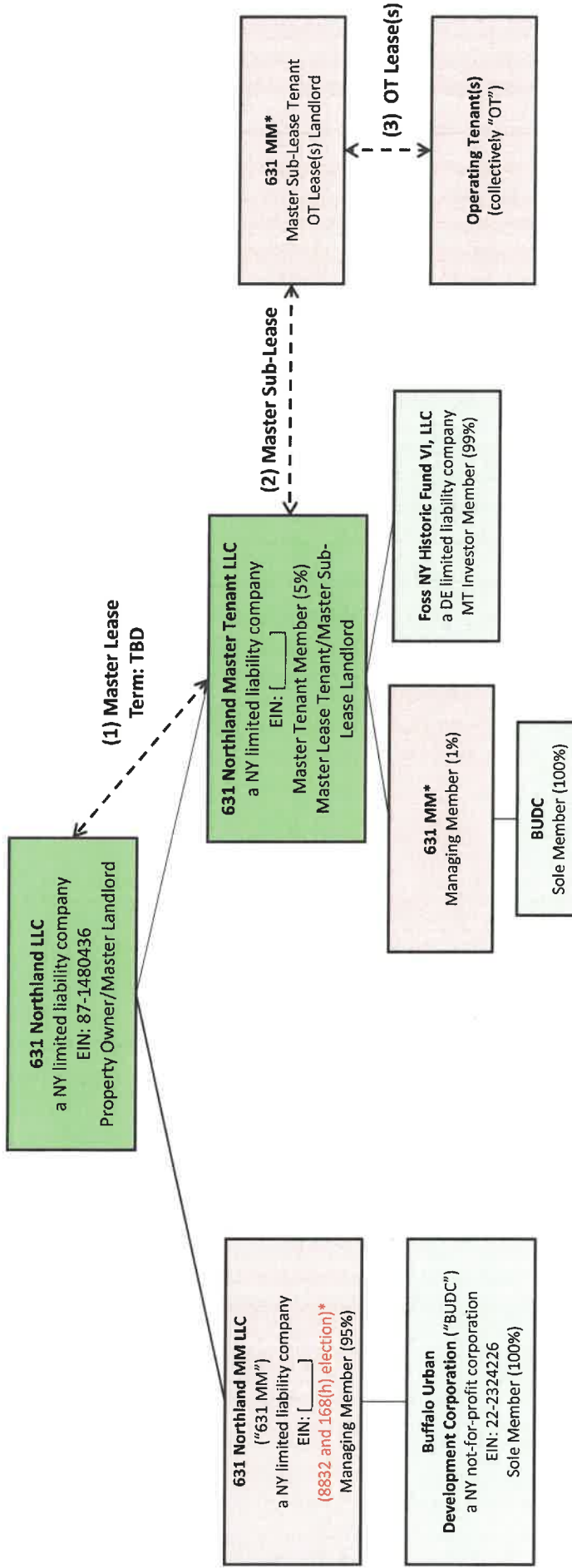


\*631 Northland MM LLC shall file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(h) election with the IRS prior to placement in service of the improvements for the Project.

\*\*Special allocation of depreciation deductions terminates

## 631 Northland

(Post Hypothetical BTC Member Put)



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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Transaction 11** – The Managing Member and the Master Tenant are expected to enter into a master sublease and any other related documents whereby the Master Tenant will master sublease the entire Project to the Managing Member (the “Master Sublease”).

**Transaction 12** – In connection with the operation of the Project, the Managing Member, Landlord and/or Master Tenant, or an agent thereof, is expected to enter into various commercial leases, with various tenants as lessees or subtenants as sublessees, as applicable, for space in the Project (collectively, the “Project Subleases”).

**Transaction 13** – The Company and the Master Tenant shall enter into a Pass Through Agreement and any other related documents for purposes of assigning the Federal and State historic tax credits to the Master Tenant (the “Pass Through Agreement”).

**Transaction 14** – To facilitate the syndication of Federal and State historic tax credits, the Master Tenant is expected to admit Foss NY Historic Fund VI, LLC, a Delaware limited liability company (the “HTC Investor Member”), or another affiliate of Foss & Co., with a 99% interest in the Master Tenant and the Managing Member with a 1% interest in the Master Tenant all in accordance with an amended and restated operating agreement of the Master Tenant by and among the Managing Member and the HTC Investor Member, and the Master Tenant, the Managing Member, the Company and other Participants, as applicable, are expected to enter into any and all documents to be entered into in connection with such admission including any required guaranty agreements in favor of the HTC Investor Member (the “HTC IM Admission”).

**Transaction 15** – The Master Tenant, Landlord, Community Bank, and HTC Investor Member shall enter into a Subordination, Nondisturbance and Attornment Agreement (the “SNDA”) for purposes of outlining certain rights of Community Bank and HTC Investor Member.

**Transaction 16** – In connection with the HTC IM Admission, Developer is expected to enter into certain guarantees including but not limited to a guaranty of the HTC Investor Member put option price, an environmental indemnification, a construction completion guaranty, an operating deficits guaranty, a guaranty of the historic tax credits should there be a recapture of the historic tax credits and HTC Investor Member suffers a loss as a result, a guaranty of the performance of the Managing Member’s obligations under the Master Tenant’s operating agreement, and a guaranty of the rent payable by the Managing Member under the Master Sublease (collectively, the “HTC Guaranties”).

**Transaction 17** – The Master Tenant shall enter into a property management agreement and any other related documents with Developer, and/or the property manager designated by Developer for services related to the operation and management of the Project (the “Property Management Services”).

**Transaction 18** – The Company shall enter into an architect’s agreement and any other related documents with Wendel WD Architecture, Engineering, Surveying and Landscape Architecture, P.C. for architectural services for the construction of the Project (the “Architectural Services”).

**Transaction 19** – The Company shall enter into a general contractor agreement and any other related documents with LeChase Construction Services, LLC for general contracting services for the construction of the Project (the “Construction Services”).

RESOLUTIONS  
OF THE  
BOARD OF DIRECTORS  
OF  
BUFFALO URBAN DEVELOPMENT CORPORATION

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

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

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

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

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

**OFFICER'S CERTIFICATE**

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

\_\_\_\_\_  
Kevin J. Zanner, Secretary

Dated: June \_\_\_, 2026

*Consent – Buffalo Urban Development Corporation*

EXHIBIT A

TRANSACTIONS SUMMARY

**Buffalo Urban Development Corporation**

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

web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



**Item 4.8**

**MEMORANDUM**

**TO: BUDC Board of Directors**  
**FROM: Rebecca Gandour, Executive Vice President**  
**SUBJECT: Northland Corridor – Phase 3 Special Inspections Contract Amendment**  
**DATE: June 23, 2026**

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On August 12, 2025, The Buffalo Urban Development Corporation (BUDC) authorized an agreement with Whitestone for Special Building Inspection Services for an amount of \$20,000.

As the timeline for construction has elongated, a contract amendment in the amount not to exceed \$35,000 is needed.

As a critical step in the construction process and in accordance with the International Building Code (IBC), special inspections are required to ensure critical structural and safety components are constructed in compliance with the approved design documents, building code, and project specifications.

Project costs would be eligible for reimbursement from grant funds through BUDC’s RECAP grant with Empire State Development, which was previously approved by BUDC Board of Directors on October 31, 2023. The item was reviewed with the BUDC Real Estate Committee on June 9, 2026, and was recommended for Board approval.

**ACTION:**

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into a contract amendment with 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.

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**Item 4.9**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandy Merriweather, President**

**SUBJECT: Northland Central – Area 3 Lease Renewal to Northland Workforce Training Center**

**DATE: June 23, 2026**

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BUDC staff, in collaboration with CBRE, have entered into lease negotiations with The Economic Development Group, Inc., d/b/a Northland Workforce Training Center (“NWTC”) for approximately 9,505 SF of commercial space identified as Area 3 at Northland Central (683 Northland). NWTC plans to continue utilizing the space to provide electrical training at Northland Central.

The principal terms of the proposed lease with NWTC are as follows:

- A. Landlord: 683 Northland, LLC (an affiliate of BUDC).
- B. Tenant: The Economic Development Group, Inc., d/b/a Northland Workforce Training Center.
- C. Leased Premises: A 9,505+/- square foot portion of Area 3 in the building located at 683 Northland Avenue.
- D. Uses: NWTC will use the Premises to provide workforce training and any other appropriate and related services.
- E. Term: Seven (7) years from the current lease end date of July 31, 2026. The Renewal Term will expire on July 31, 2033.
- F. Base Rent: \$7.55/SF NNN Base Rent shall increase 2.5% per annum compounding and cumulative starting twelve (12) months following the Renewal Commencement Date.

- G. Security Deposit: \$0.00.
- H. Triple Net Lease: The Lease will be structured on a triple net basis. NWTC will pay its pro-rata and/or metered share of all costs associated with the 683 Northland property including all real estate taxes and assessments, general liability and property insurance, maintenance, pest control, utilities, carrying costs and other obligations and liabilities of ownership during the Lease term.
- I. Leasehold Improvements: The Leased Premises is being leased in “as is” condition.
- J. Broker Fee: Landlord’s Broker shall receive a commission from Landlord per the terms of a separate agreement.

The item was reviewed with the BUDC Real Estate Committee on June 9, 2026, and was recommended for Board approval.

**ACTION**

I am requesting that the BUDC Board of Directors: (i) authorize 683 Northland, LLC to renew its lease with The Economic Development Group, Inc. upon the terms set forth in this memorandum; and (ii) authorize the President or Executive Vice President to execute a lease agreement with The Economic Development Group, Inc. and take such other actions as are necessary and appropriate to implement this authorization.

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### Item 4.10

## MEMORANDUM

**TO: BUDC Board of Directors**

**FROM: Rebecca Gandour, Executive Vice President**

**SUBJECT: Northland Corridor – Frey Electric Construction Co. Contract Amendment**

**DATE: June 23, 2026**

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On February 25, 2025, the BUDC Board of Directors approved a contract with Frey Electric Construction Co. (“Frey”) for the construction of energy components of Northland Phase 3 redevelopment, for an amount not to exceed \$4,676,000.00. The energy component of Phase 3 redevelopment consists of: (i) upgrades to the substation located at 644 Northland Avenue; and (ii) the installation of rooftop and ground-mounted community solar arrays located at 541 E. Delavan Avenue to support a community solar program.

Since the Frey construction contract was awarded, BUDC’s architectural and engineering consultant for Phase 3, LaBella Associates (LaBella) has been working with its project team and National Grid to approve final substation design and the grounding system. Final National Grid approved substation shop drawings were received in early 2025 necessitating major refinements in the final design taking months to complete. Results from LaBella’s April 2025 grounding system and soils testing revealed that soils were not conductive for substation grounding and required enhancements. These results were submitted to National Grid for review, and in November 2025, National Grid approved the final substation site plan and grounding system. In December 2025, Frey received the updated construction documents and began pricing of change order requests. Between December 2025 and June 2026 LaBella, Frey and National Grid worked collaboratively to identify any areas of the substation design and grounding system which could be value engineered.

On June 15, 2026, Frey submitted three change orders to LaBella due to the significant changes in grounding, concrete, firewalls and complexity of construction phasing to minimize disruption to 683 Northland Avenue. The costs associated with these change orders total a not-to-exceed amount of \$1,252,643.00 and consist of the following components: (i) \$383,290.00 for equipment, (ii) \$259,373.00 for conduit and concrete materials and (iii) \$609,980 for copper cabling and grounding.

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Frey has also formally requested a time extension of 107 days to complete the energy component of the Phase 3 project. This extension would revise the Substantial Completion date for the project from September 2, 2026 to December 18, 2026. Under BUDC's grant agreement with the U.S. Economic Development Administration, BUDC is required to complete construction on or before May 28, 2027.

BUDC staff has reached out to Empire State Development (ESD) to reallocate funding in BUDC's RECAP grant to the EDA Build Back Better Regional Challenge subproject for these changes and received approval. BUDC is also required to submit each change order to EDA for approval, even if EDA is not funding the cost of the change order. As BUDC is not asking EDA to fund the cost of these change orders, it is not anticipated that EDA will object to these change orders.

A Phase 3 substation construction update was provided to the BUDC Real Estate Committee during its June 9, 2026 meeting.

### **ACTION:**

I am requesting that the BUDC Board of Directors: (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.