

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation

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

Date: Tuesday, October 27, 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 2027 BUDC Draft Budget & Three-Year Forecast *(Action)(Enclosure)*

4.2 Buffalo's Race For Place – Downtown Waterfront Area Tactical Placemaking Project Phase 2
Consultant Selection *(Action)(Enclosure)*

4.3 Buffalo Lakeside Commerce Park- Landscaping & Snow Plowing Contract *(Action) (Enclosure)*

4.4 Northland Beltline Corridor - Project Update *(Informational)*

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

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

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

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

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

**September 29, 2026
12:00 p.m.**

Directors Present:

Thomas Baines
Scott Bylewski
Daniel Castle
Christopher Dirr
Darby Fishkin
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Kimberley A. Minkel
Dennis M. Penman
Louis Petrucci
Nolan Skipper

Directors Absent:

Mayor Sean Ryan (Chair)
Janique S. Curry
Joel Feroletto
Thomas Halligan
Grant Loomis
Karen Utz

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; Peter Burakowski, Buffalo Place; Patrick Derisley, LeChase Construction (via Zoom); Jonathan Epstein, *The Buffalo News*; Alexis M. Florczak, Hurwitz Fine P.C.; Tricia Ilogu, BUDC Northland Senior Project & Cost Manager; Dan Knight, Gilbane Building Company; and Bryan Krygier, Director of IT, ECIDA.

- 1.0 Roll Call** – The meeting was called to order at 12:08 p.m. by the Vice Chair. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Mr. Petrucci left the meeting during the presentation of agenda item 4.5.
- 2.0 Approval of Minutes – Meeting of August 25, 2026** – The minutes of the August 25, 2026 meeting of the Board of Directors were presented. Ms. Holden made a motion to approve the meeting minutes. The motion was seconded by Mr. Kucharski and unanimously carried (12-0-0).
- 3.0 Monthly Financial Report** – Ms. Profic presented the consolidated financial statements for BUDC and its affiliates, 631 Northland LLC and 631 Northland MM LLC for the period ending August 31, 2026. Ms. Profic also reviewed the updated cash flow forecast for BUDC and addressed a question from Mr. Bylewski regarding variances in the cash flow forecast. Mr. Bylewski then made a

motion to accept the BUDC consolidated financial statements. The motion was seconded by Mr. Dirr and unanimously carried (12-0-0).

4.0 New Business

4.1 BUDC and Related Entities Audit & Tax Services – Ms. Profic presented her September 29, 2026 memorandum regarding 2026 audit and tax services for BUDC and its affiliated entities. Mr. Kucharski made a motion to approve the retention of Withum to provide professional auditing and tax services to BUDC and its affiliates for the 2026 audits. The motion was seconded by Ms. Kavanaugh and unanimously carried (12-0-0).

4.2 Downtown Development Zone Strategy – MIG, Inc. Contract Amendment #2 – Ms. Merriweather circulated and reviewed her September 29, 2026 memorandum and a September 28, 2026 letter from MIG regarding a proposed second amendment to the MIG contract for services relating to the Downtown Development Zone strategy. The cost of the amendment is \$35,000 and will be paid for with ARP funding received from the City of Buffalo. Mr. Baines made a motion to: (i) authorize BUDC staff to amend the agreement with MIG Inc. for an additional \$35,000; and (ii) authorize the President or Executive Vice President to execute the amendment with MIG and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Skipper and unanimously carried (12-0-0).

4.3 Northland Corridor Project Update – Ms. Ilogu presented an update regarding the Northland Corridor. Work on the substation remains ongoing and is on schedule. BUDC received six responses to its request for proposals for the demolition of the structures located 741 and 777 Northland Avenue. BUDC staff is working with LiRo Engineers to review the proposals. It is anticipated that the recommendation of the selection committee will be presented to the Real Estate Committee and the Board for approval in November. A ribbon cutting ceremony was recently held at the Northland Workforce Training Center for its clean energy center.

Mr. Derisley then provided an update regarding Phase 3 of the Northland Corridor redevelopment. During September, LeChase completed work relating to sidewalks, topsoil and final grass seeding, steel work for PV panels, light pole base work, and electrical room work and grading in building interiors. Mr. Derisley then provided an overview of the work to be completed for each component of the Phase 3 general construction project in October, which includes installing light fixtures around the kalwall, completing interior drywall, and installation of metal panels and door storefront at 541 E. Delavan, completing the restroom buildout, interior electrical rough-in, framing in the water room and working to complete basement work at 612B Northland. LeChase will be working with its subcontractors to obtain approval to re-mobilize with respect to the parking lot at 714 Northland. The south parking lot at 683 Northland has been completed. Onsite M/WBE participation and utilization remained consistent in relation to the prior month.

Mr. Derisley then reported on Phase 4 project. During September, concrete plank installation on the roof was completed. Site work and underground storm piping was completed, along with abatement work, installation of roof drains, and the removal of interior concrete. He also provided a summary of work to be completed in October, which includes pouring interior concrete slabs, completing storm work and high bay pressure washing, completing removal of windows, rebuilding the penthouse, installing roof drain piping, structural steel, and loading dock overhead doors.

4.4 Ralph Wilson Park Project Update – Mr. Knight provided an update regarding the Ralph Wilson Park construction project. With respect to Phases 1A and 1B, tentative dates for review for substantial completion have been set to take place October 13-14. Mr. Knight shared photos of progress at the south lawn, baseball and soccer fields and bridge lighting. With respect to Phase 2, a temporary fence was established to distinguish between Phase 1 and Phase 2 construction areas. Work on the shoreline continues and beams and masonry for the comfort stations are set to begin. Richter was on

site to instruct on the installation of playground equipment, and vertical walls were completed on the freighter.

4.5 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 (BCC) continues to work with BUDC, the City of Buffalo and other partners on project prioritization and mapping. BCC has commenced preliminary design work for the Erie Street Greenway project, and a kickoff meeting was held with BUDC and the City of Buffalo regarding the project. It is anticipated that BCC will present a project update at the October meeting of the Board of Directors.
- b. Downtown Temporary Intersection Project Update: Installation for the three sites has been completed. The Arts Commission approved the painting work for the Michigan Street archway. This work is anticipated to be completed in October with lighting work to be completed by the City of Buffalo. A public meeting will be held for permanent improvements to Michigan Street which BUDC will participate in. Ms. Merriweather also shared post-installation survey findings for each of the three project locations. BUDC received a grant award from Highmark to be used for a second phase of temporary intersection improvements. A request for proposals was issued for this phase, with submissions due October 12th. Ms. Merriweather also reported that the BUDC Downtown Committee approved an amendment to BUDC's agreement with MIG to procure additional placemaking elements for use during the winter season.
- c. Downtown Development Zone: Work on this initiative continues. Ms. Merriweather reported that she presented at the International Downtown Association conference in Toronto regarding placemaking initiatives and planning.
- d. Queen City Pop-Up: Work on this year's holiday programming has commenced. A request for proposals was released to retain a consultant to coordinate a winter music series at Fountain Plaza.
- e. Waterfront Coordination: A quarterly waterfront coordination meeting was held October 8th. Updates on construction and planning were shared at the meeting.

4.6 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. A request for proposals for snow removal and landscaping was reissued, with responses due October 2nd. Members of the POA have agreed on a boulder layout for the lawn area. It is anticipated that this work will be completed before the winter season.

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 September 29, 2026 meeting of the Board of Directors was adjourned at 1:00 p.m.

Respectfully submitted,

Kevin J. Zanner
Secretary

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

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

	September 2026	August 2026	December 2025
ASSETS			
Current assets:			
Cash	\$ 4,197,434	\$ 4,686,198	\$ 11,073,565
Restricted cash	17,499,840	21,872,045	14,324,235
Grants receivable	4,652,185	7,149,867	2,760,408
Lease receivables	64,479	64,479	40,104
Other current assets	4,837,090	4,850,570	4,730,918
Total current assets	31,251,028	38,623,158	32,929,231
Noncurrent assets:			
Equity investment	59,721	59,721	1,000
Capital assets, net	105,241,767	105,233,451	105,832,055
Construction in process	9,030,233	7,713,191	-
Right to use asset	18,208	19,900	33,221
Land and improvement held for sale, net	788,212	788,212	788,212
Total noncurrent assets	115,138,141	113,814,475	112,497,149
Total assets	\$ 146,389,169	\$ 152,437,633	\$ 145,426,379
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 11,390,799	\$ 16,182,908	\$ 12,309,321
Unearned grant revenue	12,376,930	14,930,956	13,404,321
Total current liabilities	23,767,729	31,113,864	25,713,642
Deferred lease liability	18,208	19,900	33,221
Deferred inflows of resources	3,009,664	3,009,664	9,206,657
Accrued developer fee	609,812	609,812	-
Total noncurrent liabilities	3,637,685	3,639,377	9,239,878
NET POSITION			
Net investment in capital assets	106,029,978	106,021,662	106,620,266
Restricted	18,312	42,020	40,989
Unrestricted	12,935,465	11,620,710	3,811,604
Total net position	118,983,755	117,684,393	110,472,859
Total liabilities and net position	\$ 146,389,169	\$ 152,437,633	\$ 145,426,379

Balance Sheet Notes:

- Restricted cash decreased due to release of ESD RECAP funds for approved expenses during the month.
- Grants receivable decreased due to grant reimbursement received.
- Accounts payable/accrued expenses decreased due to timing of payment and dollar value of invoices.
- Unearned grant revenue decreased due to incurring of grant eligible expenses during the month.

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

	September 2026	August 2026	December 2025
Operating revenues:			
Grant revenue	\$ 49,203,634	\$ 46,112,351	\$ 31,781,245
Lease and other revenue	2,017,641	1,996,866	2,145,094
Loan interest and commitment fees	-	-	6,981
Brownfield funds	481	481	2,924
Total operating revenues	<u>51,221,755</u>	<u>48,109,698</u>	<u>33,936,244</u>
Operating expenses:			
Development costs	39,659,122	37,944,897	21,586,704
General and administrative	507,215	483,886	1,470,032
Salaries and benefits	487,080	430,511	527,452
Management fee	131,964	122,164	104,283
Depreciation	2,302,679	2,302,679	3,544,146
Adjustment to net realizable value	369,724	358,505	251,282
Total operating expenses	<u>43,457,784</u>	<u>41,642,641</u>	<u>27,483,899</u>
Operating income (loss)	7,763,972	6,467,057	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	33,156	30,803	45,763
Interest expense	(3,374)	(3,374)	(13,009)
Total non-operating revenues (expenses)	<u>29,782</u>	<u>27,429</u>	<u>16,528,457</u>
Change in net position	7,793,753	6,494,486	22,980,802
Net position - beginning of period	<u>110,423,874</u>	<u>110,423,874</u>	<u>87,492,057</u>
Capital contributions	766,128	766,033	-
Net position - end of period	<u>\$ 118,983,755</u>	<u>\$ 117,684,392</u>	<u>\$ 110,472,859</u>

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

	Buffalo Urban Development Corporation	683 Northland LLC	631 Northland LLC	631 Northland MM LLC	Eliminations (1)	Total
ASSETS						
Current assets:						
Cash	\$ 3,313,676	\$ 595,646	\$ 287,110	\$ 1,003	\$ -	\$ 4,197,434
Restricted cash	17,499,840	-	-	-	-	17,499,840
Grants receivable	4,652,185	-	-	-	-	4,652,185
Lease receivables	-	64,479	-	-	-	64,479
Other current assets	4,581,447	165,774	-	-	89,869 (1)	4,837,090
Total current assets	30,047,147	825,900	287,110	1,003	89,869	31,251,028
Noncurrent assets:						
Loans receivable	3,631,872	-	-	-	(3,631,872) (1)	-
Equity investment	82,112,595	-	-	3,690,593	(85,743,466) (1)	59,721
Capital assets, net	22,529,949	82,711,818	-	-	-	105,241,767
Construction in process	-	-	9,030,233	-	-	9,030,233
Right to use asset	18,208	-	-	-	-	18,208
Land and improvement held for sale, net	788,212	-	-	-	-	788,212
Total noncurrent assets	109,080,835	82,711,818	9,030,233	3,690,593	(89,375,338)	115,138,141
Total assets	\$ 139,127,982	\$ 83,537,718	\$ 9,317,343	\$ 3,691,595	\$ (89,285,469)	\$ 146,389,169
LIABILITIES						
Current liabilities:						
Accounts payable and accrued expense:	\$ 7,002,966	\$ (10,719)	\$ 4,308,683	\$ -	\$ 89,869 (1)	\$ 11,390,799
Unearned grant revenue	12,376,930	-	-	-	-	12,376,930
Total liabilities	19,379,896	(10,719)	4,308,683	-	89,869	23,767,729
Noncurrent liabilities:						
Deferred lease liability	18,208	-	-	-	-	18,208
Deferred Inflows of Resources	-	3,009,664	-	-	-	3,009,664
Accrued Developer Fee	-	-	609,812	-	-	609,812
Loans payable, noncurrent	-	-	-	3,631,872 (1)	(3,631,872) (1)	-
Total noncurrent liabilities	18,208	3,009,664	609,812	3,631,872	(3,631,872)	3,637,685
NET POSITION						
Net investment in capital assets	23,318,161	82,711,818	-	-	-	106,029,978
Restricted	18,312	-	-	-	-	18,312
Unrestricted	96,393,405	(2,173,046)	4,398,847	59,724	(85,743,466) (1)	12,935,465
Total net position	119,729,878	80,538,772	4,398,847	59,724	(85,743,466)	118,983,755
Total liabilities and net position	\$ 139,127,982	\$ 83,537,718	\$ 9,317,343	\$ 3,691,595	\$ (89,285,469)	\$ 146,389,169

(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: September 30, 2026 (Unaudited)

	Buffalo Urban Development Corporation	683 Northland LLC	631 Northland LLC	631 Northland MM LLC	Eliminations (1)	Total
Operating revenues:						
Grant revenue	\$ 49,203,634	\$ -	\$ -	\$ -	\$ -	\$ 49,203,634
Lease and other revenue	790,752	1,226,889	-	-	-	2,017,641
Brownfield funds	481	-	-	-	-	481
Total operating revenue	49,994,866	1,226,889	-	-	-	51,221,755
Operating expenses:						
Development costs	39,659,122	-	-	-	-	39,659,122
General and administrative	268,021	239,194	-	-	-	507,215
Salaries and benefits	430,356	56,724	-	-	-	487,080
Management fee	88,200	43,764	-	-	-	131,964
Depreciation	-	2,302,679	-	-	-	2,302,679
Adjustment to net realizable value	269,854	99,870	-	-	-	369,724
Total operating expenses	40,715,553	2,742,230	-	-	-	43,457,784
Operating income (loss)	9,279,313	(1,515,342)	-	-	-	7,763,972
Non-operating revenues (expenses):						
Interest income	30,066	2,239	848	3	-	33,156
Interest expense	(3,374)	-	-	-	-	(3,374)
Total non-operating revenues (expenses)	26,692	2,239	848	3	-	29,782
Change in net position	9,306,005	(1,513,102)	848	3	-	7,793,753
Net position - beginning of year	110,423,872	82,051,874	-	-	(82,051,873) (1)	110,423,874
Capital contributions	-	-	4,398,000	59,721	(3,691,593)	766,128
Distributions	-	-	-	-	-	-
Net position - end of period	\$ 119,729,878	\$ 80,538,772	\$ 4,398,847	\$ 59,724	\$ (85,743,465)	\$ 118,983,755

(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: September 30, 2026 (Unaudited)

	<u>YTD September 2026</u>	<u>YTD Budget 2026</u>	<u>Variance</u>
Operating revenues:			
Grant revenue	\$ 49,203,634	\$ 27,960,049	\$ 21,243,585
Lease and other revenue	2,017,641	1,146,281	871,359
Brownfield funds	481	2,250	(1,769)
Total operating revenues	<u>51,221,755</u>	<u>29,108,580</u>	<u>22,113,175</u>
Operating expenses:			
Development costs	39,659,122	12,502,749	27,156,373
General and administrative	507,215	273,779	233,437
Salaries and benefits	487,080	441,921	45,159
Management fee	131,964	87,750	44,214
Depreciation	2,302,679	3,066,180	(763,501)
Adjustment to net realizable value	369,724	-	369,724
Total operating expenses	<u>43,457,784</u>	<u>16,372,379</u>	<u>27,085,405</u>
Operating income (loss)	7,763,972	12,736,202	(4,972,230)
Non-operating revenues (expenses):			
Interest income	33,156	22,500	10,656
Total non-operating revenues (expenses)	<u>29,782</u>	<u>22,500</u>	<u>7,282</u>
Change in net position	\$ <u>7,793,753</u>	\$ <u>12,758,702</u>	\$ <u>(4,964,948)</u>

Budget variances:

- Grant revenue relates mainly to Northland Projects and Ralph Wilson Park. The variance is due to higher 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. Developer Fee is also included here. The variance is due to the Developer Fee and 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). Many costs may be capitalized upon project completion. Variance is due to timing of large project costs (e.g. construction).
- 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 (July - Dec)	2025 Total	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Forecast Nov	Dec	2026 Total	2027 Total	2028 Total	2029 Total
Opening Cash Balance	16,082,789	2,066,512	2,073,509	1,895,637	1,833,180	1,730,343	1,686,827	1,638,068	1,718,942	1,803,898	2,110,331	1,816,796	1,646,015	1,576,308	2,073,509	2,088,432	4,703,027	6,491,287
Inflows																		
Rental Income (Northland)	47,629	96,194	137,439	270,414	207,711	162,731	144,981	134,192	204,274	133,974	130,035	122,276	122,632	122,632	1,893,290	1,560,983	1,591,200	1,591,200
Working Capital (ESD RECAP Grant)	1,676,300	2,064,416	16,040	-	-	-	-	133,399	-	263,198	-	-	-	47,046	487,693	575,000	575,000	576,000
RCW Foundation & Centennial Grants	9,137,868	19,549,866	-	3,172,628	-	763,689	288,751	17,500,000	-	-	-	-	-	-	21,725,069	13,894,100	5,932,100	-
ESD/FDA Grant Draws	2,487,365	3,599,642	-	2,423,329	-	4,006,051	2,291,877	2,928,417	-	2,214,048	7,486,767	-	1,277,271	-	22,553,750	15,147,000	15,147,000	15,147,000
Grant reimbursements	186,419	2,043,883	-	-	41,555	-	-	-	-	-	-	-	-	75,000	116,955	625,000	-	-
Misc.	-	-	500	500	500	500	10,500	27,362	34,265	500	25,773	-	-	-	100,400	592,700	100,000	-
Administrative Fee - Accelerator Fund	-	91,386	-	-	-	-	-	-	-	-	-	-	-	-	4,513	100,000	-	-
ARP Grant Funding	291,950	908,050	-	-	-	-	-	-	-	-	-	4,513	-	-	-	-	-	-
Developer Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	695,812	-	-	-
Master Lease payment	264,024	372,054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC usage	-	-	-	-	1,000,000	800,000	-	-	-	-	-	-	-	-	-	-	-	-
Master Tenant operating cash	1,104,587	196,120	-	-	-	-	-	-	-	-	-	-	-	-	1,800,000	-	-	-
	17,593,857	27,064,276	155,979	5,672,871	1,246,766	5,732,971	2,736,109	20,723,371	238,539	2,617,720	7,562,564	126,789	1,398,903	854,490	49,271,072	34,286,718	24,232,880	17,313,200
Outflows																		
BUDC Personnel (payroll, benefits, SEP)	(245,199)	(450,324)	(60,893)	(42,592)	(27,671)	(53,261)	(40,508)	(19,553)	(35,195)	(43,180)	(37,729)	(37,866)	(37,866)	(37,866)	(454,149)	(571,020)	(678,321)	(698,671)
Northland Properties O&M	(48,753)	(114,077)	(156,570)	(308,809)	(99,467)	(67,832)	(77,303)	(144,060)	(83,940)	(43,624)	(104,991)	(120,000)	(120,000)	(120,000)	(1,427,396)	(825,190)	(841,694)	(866,945)
Ralph Wilson Park outflows/commitments	(25,040,488)	(19,453,395)	(8,006)	(3,172,628)	-	(763,689)	(288,751)	(17,500,000)	-	-	-	-	-	-	(21,725,069)	(13,894,100)	(5,932,100)	-
Equipment & engineering/construction	(3,559,375)	(3,478,835)	-	(2,296,681)	(1,146,376)	(2,947,079)	(2,291,877)	(2,865,711)	-	(2,128,438)	(7,562,717)	-	(1,277,271)	-	(22,540,336)	(15,147,000)	(15,147,000)	(15,147,000)
Other committed grant funds	(250,000)	(808,050)	-	-	-	-	-	-	(25,000)	-	-	-	-	-	(25,000)	(250,000)	-	-
Legal	(77,511)	(202,597)	(18,756)	(8,100)	(16,476)	(11,070)	(11,140)	(26,607)	(16,830)	(22,920)	(26,040)	(13,545)	(13,545)	(13,545)	(200,574)	(155,000)	(100,000)	(105,000)
Insurance	(351,422)	(351,422)	(76,894)	(3,560)	-	(66,469)	(70,520)	-	-	-	(94,425)	-	-	-	(416,000)	(416,000)	(428,480)	(441,334)
BLCP POA share	(15,238)	(18,010)	-	(1,095)	-	(8,932)	-	-	(7,003)	-	-	-	-	(10,000)	(35,134)	(30,000)	(25,000)	(25,000)
Personnel Costs Reimbursed - ECIDA	-	(108,671)	(7,000)	(102,336)	-	-	-	-	-	-	-	-	-	-	(219,336)	(131,665)	(135,615)	(139,685)
Consultants	(79,058)	(278,506)	(6,776)	(500)	(3,268)	(4,000)	-	(27,782)	(900)	(14,738)	(11,795)	(6,000)	-	-	(78,891)	(28,000)	(26,330)	(27,120)
Rent	(11,970)	(27,394)	-	-	(3,000)	(5,355)	-	(23,750)	(5,309)	-	(5,525)	(7,335)	-	-	(23,773)	(26,648)	(85,000)	(89,250)
Audit & Tax	(13,300)	(58,517)	-	-	(33,000)	(34,586)	-	-	-	-	-	-	-	-	(96,861)	(66,500)	-	-
Estimated tax payments (UBIT)	(98,300)	(132,321)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative	(42,062)	(88,425)	(14,529)	(2,152)	(9,852)	(9,746)	(4,165)	(4,049)	(5,086)	(721)	(14,902)	(5,333)	(5,333)	(5,333)	(81,182)	(54,000)	(57,000)	(59,850)
RECAP Grant Commitment fee (annual)	(110,000)	(110,000)	-	-	-	-	-	-	-	-	-	(110,000)	-	-	(110,000)	(110,000)	-	-
LOC - BUDC	(1,321,839)	-	-	-	-	(1,800,000)	-	-	-	-	-	-	-	-	(1,800,000)	-	-	-
LOC - 683 Northland	(83,680)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOC/other interest - BUDC/683 Northland	(222,240)	-	-	-	-	-	(330)	-	-	-	-	-	-	-	-	-	-	-
BMW Rent Subsidy	-	(296,542)	-	-	-	-	(330)	-	-	-	-	-	-	-	(3,560)	-	-	-
Tax credits costs	(31,637,686)	(1,043,208)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,742	44,917	4,571	3,224	2,564	2,165	2,821	6,296	5,680	2,054	1,855	2,500	2,500	2,500	38,632	30,000	12,000	12,000
Bank Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(14,018,287)	5,597	(187,872)	(52,537)	(102,757)	(43,515)	(46,762)	80,876	84,957	306,433	(293,536)	(170,780)	(69,707)	512,123	14,923	2,814,595	788,260	(274,653)
Closing Cash Balance	2,066,512	2,079,509	1,885,637	1,833,100	1,730,343	1,686,827	1,638,068	1,718,942	1,803,898	2,110,331	1,816,796	1,646,015	1,576,308	1,576,308	2,088,432	4,703,027	5,491,287	5,216,533

Buffalo Urban Development Corporation

Proposed 2027 Budget



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A. Overview:

Buffalo Urban Development Corporation ("BUDC") continues to make significant progress on all of its initiatives by advancing projects related to the Northland Corridor Redevelopment on Buffalo's East Side, the Buffalo's Race for Place initiative in Downtown Buffalo, transformation of Ralph C. Wilson Jr. Centennial Park ("Ralph Wilson Park"); Buffalo Lakeside Commerce Park, as well as other strategic planning efforts and small business support.

BUDC continues to advance the redevelopment of the Northland Corridor utilizing the \$55 million RECAP grant from Empire State Development for construction along with support for operational and working capital costs. BUDC also continues to leverage and manage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA) for the construction of improvements to 541 E. Delavan Avenue; 612 Northland-B Building; parking facilities and substation upgrades. BUDC also began construction on Phase 4, which involves the redevelopment of 631 Northland Avenue. BUDC along with its tax credit consultant team closed on tax credit and bridge financing deal for the redevelopment of 631 Northland Avenue.

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

BUDC has entered into a Land Sale Agreement (LSA) with Lighthouse Center Inc. for several land parcels owned by BUDC within the corridor, as well as an LSA with Fresh Fix for the sale of a portion of 714 Northland Avenue. BUDC has negotiated a short-term lease with Professional Culinary Academy, who teamed with Brothers Restaurant to bring food service to the Northland Campus. BUDC also negotiated the lease renewal with Northland Workforce Training Center (NWTC) for the Area 3 space within Northland Central.

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

BUDC has also fulfilled its financial obligations to investors and completed the tax credit exit for 683 Northland Avenue. BUDC also issued an RFP for the demolition of structures at 777 and 741 Northland Avenue. Once the site is cleared BUDC will market the parcels as development sites via its broker, CBRE.

BUDC continues to assist the City of Buffalo in managing complex projects, such as the transformation of Ralph Wilson Park. The Ralph C. Wilson, Jr. Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance both BUDC's capacity to assist with project management as well as the City's capacity to implement the design and construction of Ralph Wilson Park. The project continues to advance through the next phase of construction, including improvements to the shoreline, site work and the completion of the state-of-the-art pedestrian bridge. In addition to securing and managing additional grant funding from the

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Ralph C. Wilson Foundation in the amount of \$50 million, BUDC was also successful in leveraging and managing additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park's transformation. BUDC continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design and construction administration. BUDC continues to provide assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services and consistently collaborates with the Ralph Wilson Conservancy and other project partners.

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

BUDC issued an RFP and contracted with MIG, Inc. to design and install three (3) high impact placemaking projects within the downtown and waterfront area (Michigan Street African American Heritage Corridor; Commercial and Marine Drive near Explore & More Children's Museum; and Roosevelt Plaza). These projects successfully enhanced safety; accessibility; wayfinding and vibrancy while encouraging utilization and visitation. BUDC also received funding support through the Highmark Foundation to advance on a second phase of placemaking efforts for 2027.

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

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

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In addition, BUDC has teamed with the City of Buffalo Mayor's Office of Strategic Planning and other partners, to develop a robust advocacy strategy for the downtown core to bring needed resources to projects, public realm and ground floor activation. As BUDC continues to manage complex economic development projects, BUDC Leadership anticipates adding additional staff to assist with management of grants, reporting, and funding compliance.

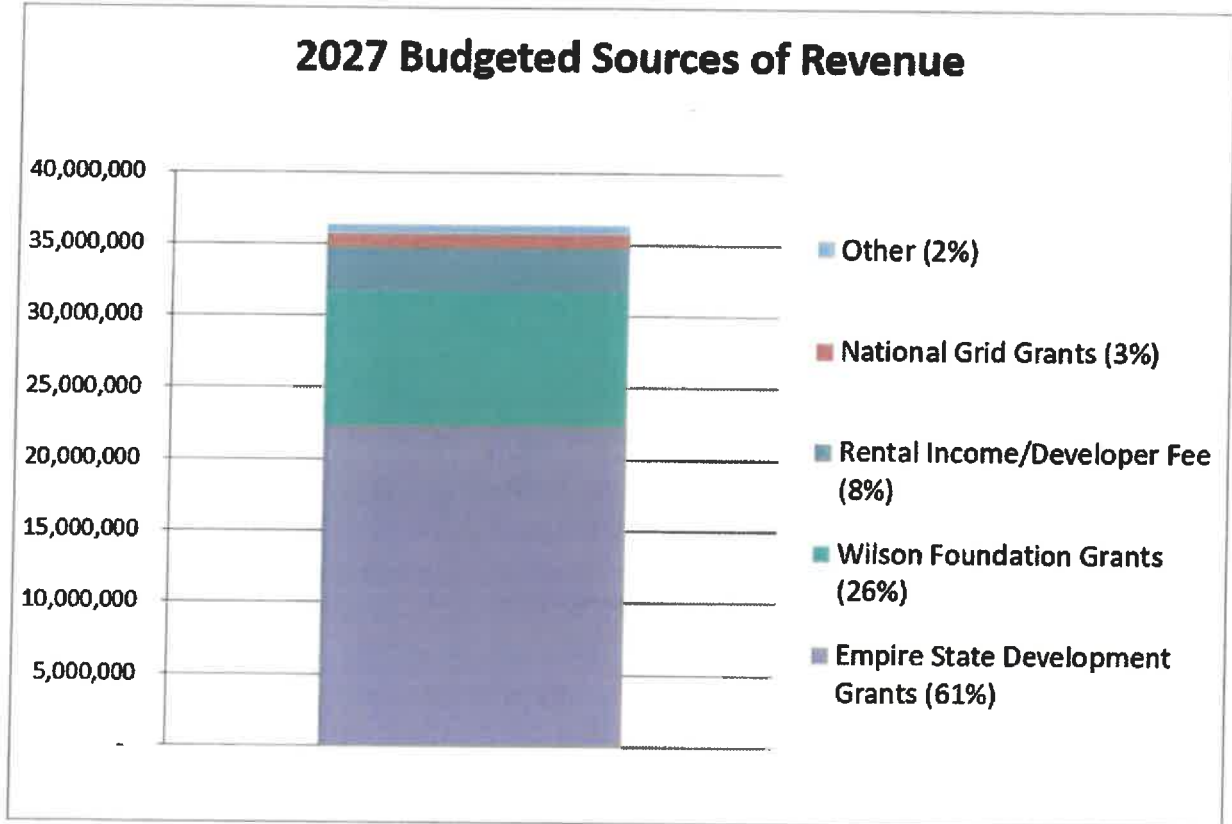
BUDC continues to market available parcels within Buffalo Lakeside Commerce Park and is contracted with CBRE to further promote the remaining parcels on a local, regional and national level to increase interest in the site. BUDC also negotiated an option agreement with Wavepoint 3PL, Inc. for 193 Ship Canal Parkway. In addition, BUDC is working with its consultant, Labella to identify and coordinate strategies to address environmental needs of the site to enhance interest and marketability of the remaining parcels. BUDC continues to manage the BLCP Property Owners association and coordinates with the City of Buffalo to ensure proper maintenance and upkeep.

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

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B. Sources of BUDC Funds:

The following chart summarizes the significant sources of the \$36.4 million in revenue that has been budgeted for BUDC projects in 2027:



- (1) **Empire State Development Grants** – In 2027 BUDC expects to recognize \$21,939,000 in grant revenue from Empire State Development for projects along the Northland Corridor, most under the RECAP Grant, including work at 541 East Delavan Avenue and 631 Northland. In addition, RECAP is budgeted to provide \$315,000 of working capital for BUDC personnel and other costs related to the ownership and maintenance of Northland Corridor properties.
- (2) **Ralph C. Wilson, Jr. Foundation and Great Lakes Commission Grants** – In 2027 BUDC expects to recognize \$9,500,000 in grant revenue from the Wilson associated with multiple grant agreements supporting the redevelopment of LaSalle Park into Ralph Wilson Park along the city's shoreline.
- (3) **Rental Income/Developer Fee** – In 2027 BUDC expects to realize rental income of approximately \$1,561,000 from tenants at 683 Northland and 612 Northland Avenue. Developer fee income related to a tax credit project at 631 Northland Avenue is expected to amount to \$1,396,000.
- (4) **National Grid Grants** – In 2027 BUDC expects to recognize \$975,000 in grant revenue from National Grid related to projects at 612 Northland, 631 Northland, and 541 East Delavan Avenue.

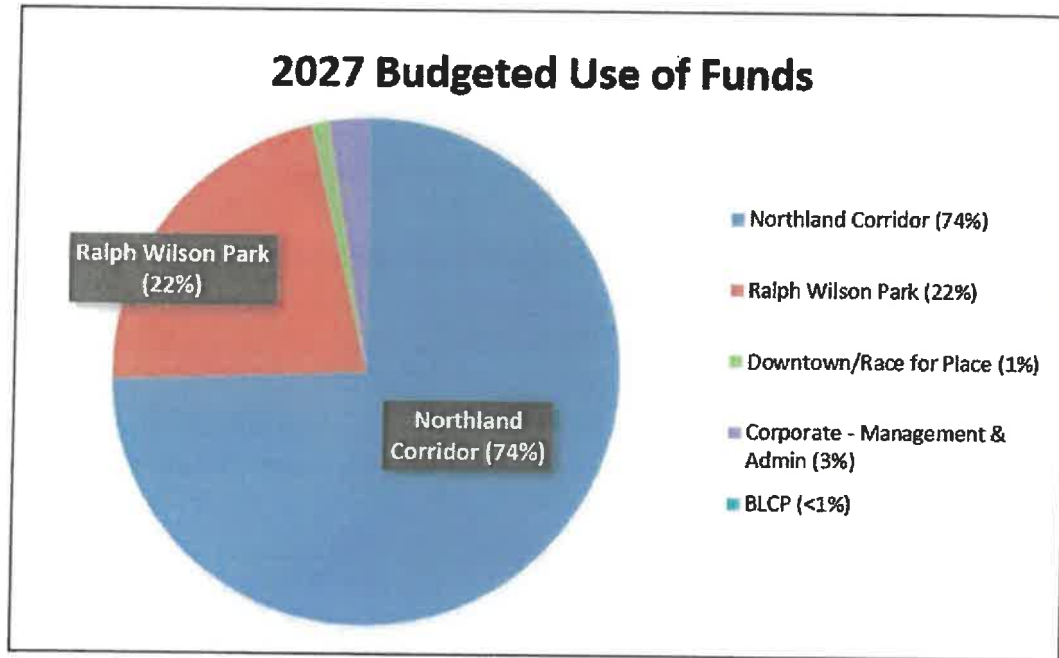
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(5) **Other** – Other income totaling \$406,400 reflects the following:

- a. \$209,400 net gain from the sale of property.
- b. \$100,000 from the City of Buffalo for oversight of Downtown projects.
- c. \$200,000 from ECIDA and Highmark grants.
- d. \$57,000 net revenue to the Buffalo Brownfields Redevelopment Fund.
- e. \$40,000 bank interest/miscellaneous income.

C. Uses of BUDC Funds:

BUDC expects to spend \$43.4 million in 2027 as depicted in the following chart:



- (1) **Northland Corridor** – As part of the continuing Northland Corridor project, BUDC anticipates spending \$32.4 million on capital and development costs, in addition to operating costs at Northland Corridor properties. The majority of 2027 spending will focus on renovations at 541 East Delavan Avenue and construction at 631 Northland Avenue.
- (2) **Ralph Wilson Park** – BUDC anticipates spending \$9.5 million in 2027 to support the development of Ralph Wilson Park, as construction continues in 2027. Much of the funding will be passed through to the City of Buffalo under subgrant agreements.
- (3) **Downtown/Race for Place** – BUDC anticipates spending \$485,000 in 2027 to support various downtown initiatives in conjunction with the City of Buffalo and continue the Queen City Pop Up retail initiative.

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- (4) **Corporate – Management & Administrative** – In 2027, BUDC expects to spend \$1.1 million on management and administrative costs. This includes salary and benefit costs of BUDC staff totaling \$708,000. In addition, \$131,700 in other administrative, financial and property management services provided by ECIDA staff are budgeted to be reimbursed based on the number of hours ECIDA employees devote to these activities. Other management and administrative costs total \$279,000 and include legal, audit and tax, insurance, marketing, rent and other general and administrative costs.
- (5) **Buffalo Lakeside Commerce Park** – In 2027 BUDC has budgeted \$20,000 for operations and maintenance costs of Ship Canal Commons, its share of costs under the Property Owners' Association agreement.

Buffalo Urban Development Corporation

2027 Proposed Budget - Summary

REVENUE	YTD			
	Budget 2027	Projected 2026	August 2026	Actual 2025
Grant Revenue				
Empire State Development	\$ 22,254,652	\$ 21,219,200	\$ 17,386,396	\$ 7,303,604
EDA - Build Back Better	-	10,146,266	6,947,292	3,078,730
Ralph C. Wilson, Jr. Foundation & related	9,500,000	23,768,640	21,328,697	20,884,596
National Grid	975,000	200,000	113,168	131,250
City of Buffalo	-	803,988	336,798	104,062
ECIDA	100,000	-	-	100,000
Other	100,000	-	-	179,003
Gross Proceeds from Land Sales	992,700	166,200	-	-
Less: Cost of Land Sales	(783,282)	(105,000)	-	-
Buffalo Brownfield Fund Revenue (net)	57,000	55,000	481	2,924
Rental Income/Developer Fee	2,956,910	2,638,213	1,384,054	2,071,554
Interest Income & Fees - Loans	-	-	-	6,981
Investment Interest Income/Miscellaneous	40,000	45,375	30,802	45,763
Other Income	100,000	23,676	3,000	82,350
Total	36,292,981	58,961,557	47,530,688	33,990,817
OPERATING EXPENSES				
Property Operations & Maintenance	838,653	562,813	339,188	177,873
Legal	104,197	103,498	85,795	183,845
Insurance	418,489	514,380	311,947	184,798
Marketing	55,000	69,516	41,319	37,659
Utilities	107,103	36,467	36,252	113,573
Misc.	24,263	26,237	16,902	14,565
Consultants	1,032,000	3,229,466	2,015,381	2,875,547
General Development Expenses	8,843,000	21,737,313	19,798,851	18,518,889
Personnel Costs	783,067	526,320	373,787	527,453
Interest	-	3,374	3,374	13,009
Rent	25,751	27,047	12,884	26,974
ECIDA Management Fee	139,165	135,413	78,400	104,283
Audit & Tax	66,500	204,911	93,336	203,587
Operating Expenses	22,500	15,362	12,397	10,973
Grant Expense	110,000	511,931	341,288	920,472
General & Administrative	712,199	31,653	32,193	39,263
Depreciation	3,798,700	3,535,793	2,302,679	3,544,146
Total	17,080,587	31,271,492	25,895,970	27,496,908
NET NONOPERATING REVENUE	-	-	-	16,486,893
Net Income / (Loss)	\$ 19,212,394	\$ 27,690,065	\$ 21,634,717	\$ 22,980,802
CAPITAL BUDGET				
Capital expenditures/equipment	(30,278,206)	(30,974,259)	(23,462,362)	(8,615,104)
Proceeds from loans/line of credit	-	1,800,000	1,800,000	-
Capital contributions	4,410,994	766,033	766,033	(18,500)
Repayment of debt	(3,285,766)	(1,800,000)	(1,800,000)	(30,000)
	(21,576,240)	(30,208,226)	(22,696,329)	(8,663,604)
CASH FLOW ADJUSTMENTS				
Tax credits exit net effect on cash	-	-	-	(7,760,569)
Prepays	65,600	(546,013)	(361,540)	(881,096)
Deferred lease liability	511,932	511,932	341,288	511,932
Book value of property sold	723,282	-	-	-
Changes in asset & liability accounts	-	-	-	1,341,954
Depreciation	3,798,700	3,535,793	2,302,679	3,544,146
Use of operating cash on hand	-	-	-	-
Net Cash Increase/(Decrease)	\$ 2,735,667	\$ 1,088,551	\$ 1,220,815	\$ 11,073,565

Buffalo Urban Development Corporation
2027 Proposed Budget - Project Detail

	Downtown / Race for Place						Ralph Wilson Park	Northland Corridor	Corporate Operations	Total
REVENUE	BLCF									
Grant Revenue										
ESD - Northland	\$ -	\$ -	\$ -	\$ 21,939,235	\$ 315,417	\$ 22,254,652				
Ralph C. Wilson, Jr. Foundation/GLC	-	-	9,500,000	-	-	9,500,000				
National Grid	-	250,000	-	725,000	-	975,000				
EDA - Build Back Better	-	-	-	-	-	-				
City of Buffalo	-	-	-	-	-	-				
ECIDA	-	100,000	-	-	-	100,000				
Other	-	100,000	-	-	-	100,000				
Gross Proceeds from Land Sales	292,700	-	-	700,000	-	992,700				
Less: Cost of Land Sales + closing costs	(362,294)	-	-	(420,988)	-	(783,282)				
Buffalo Brownfield Fund Revenue (net)	-	-	-	-	57,000	57,000				
Rental Income/Developer Fee	-	-	-	1,560,975	1,395,935	2,956,910				
Investment Interest Income/Miscellaneous	-	-	-	-	40,000	40,000				
Other Income	-	100,000	-	-	-	100,000				
Total	(69,594)	550,000	9,500,000	24,504,223	1,808,352	36,292,981				
OPERATING EXPENSES										
Property Operations & Maintenance	13,463	-	-	825,190	-	838,653				
Legal	1,697	-	7,500	60,000	35,000	104,197				
Insurance	2,489	-	-	337,000	79,000	418,489				
Marketing	-	35,000	-	-	20,000	55,000				
Utilities	181	-	-	105,000	1,922	107,103				
Misc.	2,263	-	-	-	22,000	24,263				
Consultants	-	200,000	807,000	25,000	-	1,032,000				
General Development Expenses	-	250,000	8,593,000	-	-	8,843,000				
Personnel Costs	-	-	75,000	-	708,067	783,067				
Interest	-	-	-	-	-	-				
Operating Expenses	-	-	-	12,500	10,000	22,500				
Rent	-	-	-	-	25,751	25,751				
ECIDA Management Fee	-	-	7,500	-	131,665	139,165				
Audit & Tax	-	-	-	3,250	63,250	66,500				
General & Administrative	-	-	10,000	792,199	20,000	822,199				
Depreciation	-	-	-	3,796,700	2,000	3,798,700				
Total	20,093	485,000	9,500,000	5,956,839	1,118,655	17,080,587				
Net Income / (Loss)	(89,687)	65,000	-	18,547,383	689,697	19,212,394				
CAPITAL BUDGET										
Capital expenditures/equipment	-	-	-	(30,278,206)	-	(30,278,206)				
Proceeds from bridge loan	-	-	-	7,576,738	-	7,576,738				
Prepaid rent - Master Lease Agreement	-	-	-	-	-	-				
Capital contributions	-	-	-	4,410,994	-	4,410,994				
Repayment of debt	-	-	-	(3,285,766)	-	(3,285,766)				
Total	-	-	-	(21,576,240)	-	(21,576,240)				
CASH FLOW ADJUSTMENTS										
Prepays	-	-	-	65,600	-	65,600				
Deferred lease liability	-	-	-	511,932	-	511,932				
Book value of property sold	332,294	-	-	390,988	-	723,282				
Depreciation	-	-	-	3,796,700	2,000	3,798,700				
Use of operating cash on hand	-	-	-	-	-	-				
Net Cash Increase/(Decrease)	\$ 242,607	\$ 65,000	\$ -	\$ 1,736,363	\$ 691,697	\$ 2,735,667				

Buffalo Urban Development Corporation 2027 Proposed Budget - Northland Corridor Project Breakout

	BUDC	541 East Delavan Ave.	612 Northland	683 Northland	(Entity) 631 Northland MM LLC ¹		(Entity) 631 Northland Corridor Total	
REVENUE								
Grant Revenue								
Empire State Development	\$ 21,939,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,939,235
Other	375,000	250,000	100,000	-	-	-	-	725,000
Rental Income	-	-	143,407	1,377,657	39,911	-	-	1,560,975
Gross Land Sale Proceeds	700,000	-	-	-	-	-	-	700,000
Less Cost of Land Sales	(420,988)	-	-	-	-	-	-	(420,988)
Total	22,593,247	250,000	243,407	1,377,657	39,911	-	-	24,504,223
OPERATING EXPENSES								
Property Operations & Maintenance								
Legal	228,159	128,000	104,000	359,000	6,031	-	-	825,190
Insurance	25,000	10,000	10,000	15,000	-	-	-	60,000
Utilities	75,000	75,000	22,000	165,000	-	-	-	337,000
Operating expenses	10,000	20,000	20,000	55,000	-	-	-	105,000
Administrative	2,500	2,500	-	5,000	-	-	-	12,500
Consultants	110,000	-	-	511,932	-	-	-	621,932
Sublessee payment	25,000	-	-	-	-	-	-	25,000
Property Management	-	-	-	-	30,492	-	-	30,492
Audit & Tax	74,100	19,800	7,800	38,000	-	-	-	139,700
Asset management fee	-	-	-	-	3,250	-	-	3,250
Depreciation	-	-	-	-	75	-	-	75
Total	4,700	275,000	63,000	3,454,000	-	-	-	3,796,700
	554,459	530,300	229,300	4,602,932	39,848	-	-	5,956,839
Net Income/(Loss)	22,038,788	(280,300)	14,107	(3,225,275)	63	-	-	18,547,383
CAPITAL BUDGET								
Capital expenditures/equipment	(17,992,130)	-	(131,000)	(50,000)	-	(12,105,076)	(30,278,206)	
Proceeds from bridge loan	-	-	-	-	-	7,576,738	7,576,738	
Capital contributions	(3,512,522)	-	-	-	-	7,923,516	4,410,994	
Repayment of debt	-	-	-	-	-	(3,285,766)	(3,285,766)	
Total	(21,504,652)	-	(131,000)	(50,000)	-	109,412	(21,576,240)	
CASH FLOW ADJUSTMENTS								
Prepays	-	19,800	7,800	38,000	-	-	-	65,600
Deferred lease liability	-	-	-	511,932	-	-	-	511,932
Book value of property sold	390,988	-	-	-	-	-	-	390,988
Depreciation/amortization	4,700	275,000	63,000	3,454,000	-	-	-	3,796,700
Use of operating cash on hand	-	-	-	-	-	-	-	-
Net Cash Increase/(Decrease)	\$ 929,824	\$ 14,500	\$ (46,093)	\$ 728,657	\$ 63	\$ 109,412	\$ 1,736,363	

¹ 631 Northland MM LLC is 100% owned by BUDC; entity holds a 1% equity interest in 631 Northland Master Tenant LLC and acts as Managing Member of 631 Northland
² 631 Northland LLC is 99.99% owned by investor members and .01% owned by its Managing Member, 631 Northland MM LLC. .01% of P&L activity represented in this co

Buffalo Urban Development Corporation
2027 Proposed Budget and 3 Year Forecast

REVENUE	Budget 2027	Projected 2028	Projected 2029	Projected 2030
Grant Revenue	\$ 32,929,652	\$ 22,804,100	\$ 20,522,000	\$ 15,722,000
Gross Proceeds from Land Sales	992,700	-	-	-
Less: Cost of Land Sales	(783,282)	-	-	-
Buffalo Brownfield Fund Revenue (net)	57,000	57,000	58,000	58,000
Developer Fees	1,395,935	437,500	-	-
Rental Income	1,560,975	2,071,121	2,112,544	2,154,795
Investment Interest Income/Miscellaneous	40,000	35,000	30,000	25,000
Other Income	100,000	100,000	50,000	50,000
Total	36,292,981	25,504,721	22,772,544	18,009,795
OPERATING EXPENSES				
Property Operations & Maintenance	838,653	863,813	889,727	916,419
Legal	104,197	100,000	100,000	100,000
Insurance	418,489	439,413	417,443	313,082
Marketing	55,000	20,000	20,000	20,000
Utilities	107,103	110,316	113,625	117,034
Misc.	24,263	25,000	25,000	25,000
Consultants	1,032,000	852,000	854,500	50,000
General Development Expenses	8,843,000	6,200,100	3,918,000	-
Personnel Costs	783,067	806,559	830,755	855,678
Rent	25,751	26,524	27,319	28,139
ECIDA Management Fee	139,165	142,644	146,210	149,865
Audit & Tax	66,500	85,000	89,250	93,713
Operating Expenses	22,500	23,175	23,870	24,586
Grant Expense	110,000	511,932	511,932	511,932
General & Administrative	712,199	730,004	748,254	766,960
Depreciation	3,798,700	3,798,700	3,798,700	3,798,700
Total	17,080,587	14,735,180	12,514,587	7,771,109
Net Income / (Loss)	\$ 19,212,394	\$ 10,769,541	\$ 10,257,957	\$ 10,238,686
CAPITAL BUDGET				
Capital expenditures/equipment	(30,278,206)	(15,147,000)	(15,147,000)	(15,147,000)
Proceeds from loan/LOC	7,576,738	-	-	-
Capital contributions (BTCs/HTCs)	4,410,994	4,461,181	-	-
Repayment of debt	(3,285,766)	(4,290,972)	-	-
Total	(21,576,240)	(14,976,791)	(15,147,000)	(15,147,000)
CASH FLOW ADJUSTMENTS				
Prepays	65,600	45,800	45,800	45,800
Deferred lease liability	511,932	511,932	511,932	511,932
Book value of property sold	723,282	-	-	-
Depreciation/amortization	3,798,700	3,798,700	3,798,700	3,798,700
Use of operating cash on hand	-	-	387,218	402,128
Net Cash Increase/(Decrease)	\$ 2,735,667	\$ 149,182	\$ (145,393)	\$ (149,754)

631 Northland Master Tenant LLC
2027 Proposed Budget

631 Northland Master Tenant LLC
Proposed 2027 Budget

	2027 Budget	2026 Projected
Revenues:		
Sublease revenue	\$ 30,492	\$ -
Other income	-	-
Total	<u>30,492</u>	<u>-</u>
Expenses:		
Base lease expense	3,000	-
Insurance	417	-
Professional fees	2,500	-
Asset management fee	7,500	7,500
Total	<u>13,417</u>	<u>7,500</u>
Net Income / (Loss)	<u>17,075</u>	<u>(7,500)</u>
 Members' Equity		
Members' equity - beginning of period	\$ 45,000	\$ -
Members' equity - in	539,865	808,533
Investment in 631 Northland LLC	(539,865)	(756,033)
Members' equity - end of period	<u>\$ 62,075</u>	<u>\$ 45,000</u>
 Cash Flow Adjustments		
Net Income / (Loss)	\$ 17,075	\$ (7,500)
Use of reserves	7,500	7,500
 Cash Increase/(Decrease) before Equity Items	<u>24,575</u>	<u>-</u>
 Investor member priority return	(24,569)	-
Distributions	-	-
Net Cash Increase/(Decrease)	<u>\$ 6</u>	<u>\$ -</u>

631 Northland Master Tenant LLC's 1% owner and Managing Member is 631 Northland MM LLC.
An investor-owned fund owns 99% of the entity.

Buffalo Urban Development Corporation

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Item 4.2

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, President

SUBJECT: Buffalo's Race For Place – Downtown Waterfront Area Tactical Placemaking Project Phase 2 - Consultant Selection

DATE: October 27, 2026

In an effort to continue improving downtown Buffalo's public realm and sense of place, BUDC, in partnership with the City of Buffalo, released a Request for Proposals (RFP) for a consultant to assist with the design and implementation of the next phase of its Downtown and Waterfront Area Tactical Placemaking Project. The project involves placemaking and wayfinding improvements and temporary redesign of two (2) intersections in downtown and waterfront area in Buffalo. The project looks to build off the previous successful placemaking projects implemented by BUDC. Twenty-five percent (25%) MBE, five percent (5%) WBE, and five percent (5%) SDVOB participation goals were included as part of the solicitation. BUDC advertised the RFP in the New York Contract Reporter and posted the RFP on its website. BUDC also held a pre-proposal meeting on October 1, 2026.

The selected firm will be responsible for developing comprehensive, low-cost concepts and design plan for the intersections and coordinating the implementation of such plans with BUDC and the City of Buffalo. The consultant's responsibilities will include:

- Project planning and coordination with stakeholders;
- Design and concept development;
- Obtaining necessary permits and approvals from the City of Buffalo to implement design concepts;
- Identifying and procuring needed materials and supporting the engagement of volunteers to participate in on-the-ground activities;
- Developing a detailed implementation plan, including timelines, roles, and responsibilities;
- Completing an installation plan for sub-consultants or contractors and overseeing the implementation work; and
- Monitoring and collecting data on the completed intersections to prepare a report detailing the effectiveness of the interventions.

BUDC received three (3) proposals from design, planning and engineering firms. The proposals were reviewed and evaluated by a selection committee consisting of BUDC staff and representatives from the Mayor's Office of Strategic Planning and Department of Public Works (the "Selection Committee"). The Selection Committee also held interviews with all three (3) teams as listed below:

1. Better Block Foundation, with ZOFS Engineering & Land Survey
2. MIG, Inc., with Clementine Gold Group and Kimley-Horn Engineering
3. Street Plans

The proposals were evaluated based upon the following criteria:

- Performance and proven ability to deliver similar projects successfully;
- Capability and technical expertise and experience in tactical urbanism;
- Service and quality of support and engagement throughout the process;
- Local presence;
- Overall approach and methodology, as well as a demonstrated understanding of the objectives for the project;
- Equity practices; and
- Budget.

After much discussion, the Selection Committee is recommending that BUDC enter into an agreement with MIG. Although each team was capable and qualified, the Selection Committee believes that MIG is best suited to complete the entire breadth of the project scope and to coordinate each of the elements of the projects. The MIG team also has robust knowledge of downtown Buffalo's public realm, as the team implemented the first phase of BUDC's Placemaking initiative utilizing creative and sustainable approaches to the intersection improvements. The team presented a comprehensive budget proposal that provided a thoughtful understanding of each project component.

The expected duration of the scope of services is approximately nine (9) months, with project installation to be completed no later than June 30, 2027, followed by data collection and a post installation measurement report. The agreement is a not to exceed amount of \$175,000 and would be funded through American Rescue Plan funding previously accepted by the BUDC Board of Directors, as well as grant funding from the Highmark Blue Fund.

ACTION:

I am requesting that the BUDC Board of Directors: (i) authorize BUDC to enter into an agreement with MIG for the Phase 2 Downtown and Waterfront Area Tactical Placemaking Project at a not to exceed amount of \$175,000; 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 4.3

MEMORANDUM

TO: BUDC Board of Directors

FROM: Brandye Merriweather, BUDC President
Erin Ellis, ECIDA – Project and Facilities Manager

SUBJECT: Buffalo Lakeside Commerce Park- Landscaping & Snow Plowing Services Contract

DATE: October 27, 2026

In August 2026, BUDC, in coordination with ECIDA Project and Facilities Manager Erin Ellis, issued a Request for Proposals (RFP) for snow removal, lawncare services and daily general park maintenance, litter and bulk debris removal for the contract period of November 1, 2026 through October 31, 2027. The RFP was posted on BUDC's website and was advertised in the New York State Contract Reporter. Several contractors were also sent the RFP via email. The RFP was subsequently reissued in September due to a proposal submission date discrepancy in the NYS Contract Reporter. Pre-proposal site meetings were held at Buffalo Lakeside Commerce Park and questions were accepted up until the revised October 2nd bid deadline.

Respondents were asked to provide pricing in the following three categories:

- "Right-of-Way" (ROW) common lawn and signage areas along the city streets at Buffalo Lakeside Commerce Park.
- Ship Canal Commons (22 acres) lawn care, landscaping, and daily trash removal.
- Ship Canal Commons parking area plowing.

BUDC received a total of five (5) proposals from the following qualified bidders:

- DMJ Property Services, Inc.
- Landscape Associate of WNY, Inc.
- Neat Curb, LLC

- ProClean Facility Services, LLC
- Red Rose Landscaping, LLC

The proposals were reviewed and evaluated by a selection committee comprised of the following representatives from BUDC and ECIDA:

- Erin Ellis, ECIDA Project and Facilities Manager
- Talia Johnson-Huff, ECIDA Director of Projects and Property
- Brandy Merriweather, President, BUDC
- Rebecca Gandour, Executive Vice President, BUDC

The proposals were evaluated based upon the following criteria:

- The proposal price.
- Experience performing these services on similar properties.
- Quality and completeness of the proposal.
- Equipment availability.
- Ability to maintain site to professional standards.
- The number of City of Buffalo residents currently employed by the contractor.
- The number of women or minority status workers employed by the contractor.
- Proposals from certified MBE and/or WBE Contractors were strongly encouraged.

Based on review of the bid submissions, all of bidders appeared to meet the minimum qualifications for the project scope. After much discussion, the selection committee is recommending the contract be awarded to ProClean Facility Services (ProClean). ProClean was the lowest responsible bidder, possesses substantial experience in lawn, landscaping, and snowplowing services and best met all of the evaluative criteria for the scope of services. ProClean is a minority owned company, although not currently certified. Thirty-eight (38) of its forty-two (42) employees are minority status or female workers, and thirty-four (34) of ProClean's employees reside in the City of Buffalo.

ACTION:

We are requesting that the Board of Directors: (i) authorize BUDC to enter into a one (1) year contract with ProClean Facility Services LLC for lawn, landscaping and snowplowing services at Buffalo Lakeside Commerce Park for a total, not to exceed amount of \$126,500; and (ii) authorize the BUDC President or Executive Vice President to execute the contract and any related documents and agreements, and to take such other actions as may be necessary or appropriate to implement this authorization.