

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

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

**March 31, 2026
12:00 p.m.**

Directors Present:

Thomas Baines
Scott Bylewski
Daniel Castle
Dennis W. Elsenbeck
Thomas Halligan
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Grant Loomis
Kimberley A. Minkel
Dennis M. Penman (Vice Chair)
Louis Petrucci
Nolan Skipper
Karen Utz

Directors Absent:

Mayor Sean Ryan
Janique S. Curry
Joel Feroletto
Darby Fishkin
David Nasca

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 Smith+Brown P.C.; Alexis M. Florczak, Hurwitz Fine P.C.; Soma Hawramee, ECIDA Compliance Portfolio Manager; Dan Knight, Gilbane Building Company; Bryan Krygier, Director of IT, ECIDA; and Angelo Rhodes II, Northland Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:04 p.m. by Vice Chair Penman. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Agenda items 2, 3.1, 3.4, and 3.5 were presented first, followed by the presentation of items 3.2, 3.3 and the balance of the agenda items. Mr. Kucharski and Mr. Bylewski joined the meeting during the presentation of agenda item 3.5. Mr. Baines joined the meeting during the presentation of agenda item 3.2.1. Mr. Castle left the meeting during the presentation of item 3.8.
- 2.0 Approval of Minutes – Meeting of February 24, 2026** – The minutes of the February 24, 2026 meeting of the Board of Directors were presented. Mr. Elsenbeck made a motion to approve the

meeting minutes. The motion was seconded by Ms. Holden and unanimously carried (11-0-0).

3.0 New Business

3.1 Appointment of Lou Petrucci to BUDC Downtown Committee – Ms. Merriweather welcomed Louis Petrucci to the BUDC Board of Directors and noted that Mr. Petrucci has expressed interest in serving on the BUDC Downtown Committee. Mr. Halligan made a motion to appoint Mr. Petrucci to the BUDC Downtown Committee. The motion was seconded by Ms. Minkel and unanimously carried (11-0-0).

3.2 Governance Committee Report – Mr. Kucharski and Ms. Merriweather presented the Governance Committee report. Nine of the items to be presented as part of the Governance Committee report require a Board vote and were recommended for approval by the Governance Committee at its March 17, 2026 meeting. Staff is not recommending any changes to the policies listed in items 3.3.4–3.3.10. Items 3.2.2 – 3.2.10 were taken together for a vote by the Board.

3.2.1 2025 Mission Statement and Performance Measurements with Results – Ms. Merriweather presented a written evaluation and overview of BUDC’s achievement of the performance measurements that were established by the Board of Directors for the 2025 calendar year. Each year, BUDC develops a set of written performance measurements relating to BUDC projects, initiatives and operations in relation to its mission. The performance measurements are reviewed annually with the Governance Committee and approved by the Board of Directors. Ms. Merriweather presented a summary of the 2025 performance measurements results, including slides that highlighted BUDC’s achievements in 2025 in the Northland Corridor, Downtown initiatives, Ralph Wilson Park, and Buffalo Lakeside Commerce Park. Following this presentation, members of the Board congratulated BUDC staff on the accomplishments during the last calendar year.

3.2.2 2026 Mission Statement and Performance Measurements Approval – Ms. Merriweather reviewed the multi-page proposed performance measurements for 2026 that were included in the agenda materials distributed to the Board in advance of the meeting. No changes to the BUDC mission statement are being proposed. Several new performance measurements were identified by BUDC staff for inclusion in the 2026 performance measurements based on the progression of existing projects and BUDC’s involvement in additional initiatives consistent with its mission. The new performance measurements for 2026 are noted in bold and include managing all compliance and milestones related to the tax credits and bridge loan financing for 631 Northland Avenue, completing demolition of 741 and 777 Northland Avenue in coordination with SHPO and other partners, finalizing the Alternative Analysis/Remedial Action Work Plan, applying to the NYSDEC for a variance for 193 Ship Canal Parkway, and securing additional funding to support downtown and waterfront area placemaking and public realm projects.

3.2.3 2025 Public Authorities Annual Report – Ms. Profic presented the 2025 Public Authorities Annual Report for Board approval.

3.2.4 Procurement Policy Re-adoption – Ms. Merriweather presented the Procurement Policy for re-adoption without changes.

3.2.5 Property Acquisition Policy Re-adoption – Ms. Merriweather presented the Property Acquisition Policy for re-adoption without changes.

3.2.6 Property Disposition Guidelines Re-adoption – Ms. Merriweather presented the Property Disposition Guidelines for re-adoption without changes.

- 3.2.7 **Grant Administration Policy Re-adoption**– Ms. Merriweather presented the Grant Administration Policy for re-adoption without changes.
- 3.2.8 **Code of Ethics Policy Re-adoption** – Ms. Merriweather presented the Code of Ethics Policy for re-adoption without changes.
- 3.2.9 **Whistleblower Policy Re-adoption** – Ms. Merriweather presented the Whistleblower Policy to the Board for re-adoption without changes.
- 3.2.10 **Travel, Conferences, Meals & Entertainment Policy Re-adoption** – Ms. Merriweather presented the Travel, Conferences, Meals & Entertainment Policy for re-adoption without changes.

At the conclusion of the presentation of items 3.3.2 through 3.2.10, Mr. Kucharski made a motion to: (A) adopt the 2026 Mission Statement and Performance Measurements in the form presented; (B) approve the 2025 Public Authorities annual report; and (C) re-adopt (i) the Procurement Policy, (ii) the Property Acquisition Policy, (iii) the Property Disposition Guidelines, (iv) the Grant Administration Policy, (v) the Code of Ethics Policy, (vi) Whistleblower Policy, and (vii) the Travel, Conferences, Meals & Entertainment Policy. The motion was seconded by Mr. Castle and unanimously carried (14-0-0).

- 3.3 **Audit & Finance Committee Report** – Ms. Merriweather presented the Audit & Finance Committee report. Four items to be presented as part of the Audit & Finance Committee report require a Board vote and were recommended for approval by the Audit & Finance Committee at its March 19, 2026 meeting. Items 3.3.3 – 3.3.5 were taken together for a vote by the Board.

- 3.3.1 **2025 BUDC Audited Financial Statements** – Ms. Danner presented the draft 2025 audited financial statements. Ms. Danner began the presentation with a review of the draft report to the Board of Directors and the management letter. She noted that no material weaknesses or control deficiencies were identified during the audit. There were no audit adjustments or uncorrected misstatements. Ms. Danner stated that Withum is issuing an unmodified (clean) opinion. Ms. Danner provided an overview of the New Markets and historic tax credits unwind transactions that took place in 2025. Ms. Danner then reviewed the required communications and fraud procedures performed with respect to the audit. In response to a question from Mr. Bylewski, Ms. Danner noted that Withum was not recommending any changes to BUDC's fraud procedures. She also added that a review of the organization's internal control procedures was conducted and noted appropriate controls and segregation of duties are in place for BUDC. Mr. Bylewski made a motion to accept the 2025 BUDC audited financial statements. The motion was seconded by Ms. Minkel and unanimously carried (14-0-0).
- 3.3.2 **2025 Audited Financial Statements – BBRF** – Ms. Profic presented for information purposes the 2025 audited financial statements for the Buffalo Brownfield Redevelopment Fund (BBRF).
- 3.3.3 **2025 Investment Report and Approval** – Ms. Profic presented the 2025 Investment Report for approval.
- 3.3.4 **Investment and Deposit Policy Re-adoption** – Ms. Profic presented the BUDC Investment and Deposit Policy for approval. No changes were made to the policy from the prior year.
- 3.3.5 **Credit Card Policy Re-adoption** – Ms. Profic presented the BUDC Credit Card Policy for approval. No changes were made to the policy from the prior year.

At the conclusion of the presentation of items 3.3.3 through 3.3.5, Ms. Utz made a motion to: (i) approve the 2025 Investment Report; (ii) re-adopt the Investment and Deposit Policy; and

(iii) re-adopt the Credit Card Policy. The motion was seconded by Mr. Petrucci and unanimously carried (14-0-0).

3.4 Northland Corridor – 631 Northland Brownfield Tax Credits Investor – Ms. Gandour presented her March 31, 2026 memorandum regarding a proposal from the Bernstein Companies to syndicate New York State brownfield tax credits for the 631 Northland project. Mr. Loomis made a motion to authorize the following, on behalf of BUDC and on behalf of its affiliates, including 631 Northland LLC, which were formed for the purpose of facilitating the tax credits transaction: (i) approve the Bernstein Companies term sheet for New York Brownfield Tax Credits; and (ii) authorize the BUDC President or Executive Vice President to execute the Term Sheet and such other documents and agreements in connection therewith, and to take such actions as may be reasonably necessary or appropriate to facilitate the receipt by BUDC and/or its affiliated entities of Brownfield Tax Credits for the 631 Northland redevelopment project. The motion was seconded by Mr. Petrucci and unanimously carried (11-0-0).

3.5 Northland Beltline Corridor – 2026-2028 Landscaping Services Contract – Mr. Rhodes presented his March 31, 2026 memorandum regarding the 2026-2028 landscaping services contract for the Northland Beltline Corridor. Mr. Rhodes noted that Landscape Associates was determined to be the lowest qualified bidder for the work. Mr. Skipper made a motion to: (i) authorize a contract between Comvest Real Estate Management and Landscape Associates for mowing and landscaping services in the Northland Corridor for a not to exceed amount of \$140,273.00 over a three (3) year contract term. The motion was seconded by Ms. Utz and unanimously carried (13-0-0).

3.6 Northland Corridor Project Update – Mr. Rhodes presented an update regarding Phase 3 of the Northland Corridor. Structural framing work at 541 E. Delavan Avenue remained ongoing in February, with wall and roof preparation taking place in the lower bays of the building. Structural steel, exterior framing and MEP coordination will take place next. Exterior work was performed at 612 Northland in February.

3.7 Ralph Wilson Park Project Update – Mr. Bernard read a prepared statement noting that BUDC is aware of the leadership changes that recently have taken place at the Ralph Wilson Park Conservancy. Mr. Knight then provided an update regarding the Ralph Wilson Park construction project. With respect to Phases 1A and 1B, Gilbane plans to remobilize with respect to the landscaping and roadway work later this month, weather permitting. National Grid poles are still up and are anticipated to be removed the week of April 6th, which will allow the site to be re-energized. Preparations are underway for the seeding work to begin in May. With respect to Phase 2, storm drainage work in the play garden area has begun onsite. On March 4th, Gilbane received a notice of award for the Phase 2C GMP and is awaiting the final contract amendment for signature.

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

- a. Downtown Temporary Intersection Project Update: A design charette series was held March 3rd-5th to review proposed design concepts for the three selected sites, which included site visits, design sessions and public meetings. Positive feedback was received regarding the concepts, and the project team is refining the designs in order to proceed with securing permits with the City of Buffalo. Ms. Merriweather then shared with the Board draft renderings for the three selected sites.
- b. Downtown Project & Cost Management Update: BUDC and Buffalo Construction Consultants, together with the City of Buffalo Office of Strategic Planning and the Department of Public Works, held a kickoff meeting to discuss the downtown infrastructure improvements. The first project to be advanced will be the Erie Street Greenway, for which Empire State Development has provided ten million dollars in capital grant funding.

- c. Waterfront Coordination Meetings: A waterfront coordination meeting will be scheduled soon to discuss the renderings for the temporary intersection project near the Explore & More Children’s Museum.
- d. Queen City Pop-Up: The Black History Month Black Business Expo held last month was well attended, with 25 Black-owned businesses participating. BUDC partnered with the City of Buffalo, The Exchange at Beverly Gray, That Brown Bag, and Buffalo Place for this year’s expo. A Women’s History Month event took place earlier this month at the International House.

3.9 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. All property owners are current on their assessment payments. Partial assessment bills for Q1 2026 were issued earlier today. BUDC received a request for an option agreement for 193 Ship Canal Parkway, which will be presented for review at the April meeting of the Real Estate Committee.

4.0 Late Files – None.

5.0 Tabled Items – None.

6.0 Executive Session – None.

7.0 Adjournment – There being no further business to come before the Board, the March 31, 2026 meeting of the Board of Directors was adjourned at 1:03 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary