

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

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

**April 28, 2026
12:00 p.m.**

Directors Present:

Thomas Baines
Scott Bylewski
Daniel Castle
Darby Fishkin
Thomas Halligan
Elizabeth Holden
Jenna Kavanaugh
Thomas A. Kucharski
Grant Loomis
David Nasca
Dennis M. Penman (Vice Chair)
Louis Petrucci
Nolan Skipper
Karen Utz

Directors Absent:

Mayor Sean Ryan
Janique S. Curry
Dennis W. Elsenbeck
Joel Feroletto
Kimberley A. Minkel

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; Jonathan Epstein, *The Buffalo News*; Alexis M. Florczak, Hurwitz Fine P.C.; Dan Knight, Gilbane Building Company; Max Korzaniewski, 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 12:05 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 4.1. Mr. Petrucci joined the meeting during the presentation of agenda item 4.2.
- 2.0 Approval of Minutes – Meeting of March 31, 2026** – The minutes of the March 31, 2026 meeting of the Board of Directors were presented. Mr. Nasca made a motion to approve the meeting minutes. The motion was seconded by Ms. Holden and unanimously carried (12-0-0).

3.0 Monthly Financial Report – Ms. Profic presented the consolidated financial statements for BUDC for the period ending March 31, 2026. Ms. Profic also presented the updated cash flow forecast for BUDC, a copy of which was included as a handout for the meeting. Ms. Fishkin made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Mr. Kucharski and unanimously carried (12-0-0).

4.0 New Business

4.1 Northland Corridor – LeChase Construction Services, LLC - Second Contract Amendment – Ms. Gandour presented her April 28, 2026 memorandum regarding a proposed second amendment to the LeChase Construction Services, LLC Phase 3 construction contract. Ms. Gandour noted that on April 27th, BUDC received notification that ESD had approved BUDC's request to reallocate RECAP funding to pay for these Phase 3 change orders and for the establishment of an owner's reserve of \$245,000 ("Owner's Reserve") for the project. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Mr. Skipper made a motion to: (i) amend the existing agreement with LeChase Construction Services, LLC for the general construction of Phase 3 of Northland Corridor Redevelopment, for an amount not to exceed \$1,225,000; (ii) authorize the President or Executive Vice President to execute an amendment to the existing agreement with LeChase Construction Services, LLC and take such other actions as may be necessary or appropriate to implement this authorization; (iii) establish an Owner's Reserve for the Phase 3 project in the amount of \$245,000; and (iv) authorize the BUDC President or Executive Vice President to utilize the Owner's Reserve in consultation with the Real Estate Committee, and to take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Castle and unanimously carried (13-0-0).

4.2 Northland Corridor – 631 Northland Avenue Third Amendment to BUDC-Wendel Agreement – Mr. Rhodes presented his April 28, 2026 memorandum regarding a proposed third amendment to BUDC's agreement with Wendel. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Mr. Loomis made a motion to: (i) authorize the third amendment to BUDC's agreement with Wendel in an amount not to exceed \$89,500 for the services described in the Board memorandum; and (ii) authorize the President or Executive Vice President to execute the second amendment and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Ms. Kavanaugh and unanimously carried (14-0-0).

4.3 Northland Corridor – Phase 4 Special Inspection Services – Mr. Rhodes presented his April 28, 2026 memorandum regarding special inspection services required for the Phase 4 project. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. In response to a question from Mr. Nasca, Ms. Gandour stated that the special inspection services are required to be conducted by a third party contracted for directly with BUDC. Mr. Baines made a motion to: (i) authorize BUDC and/or its affiliate 631 Northland LLC to enter into an agreement with Whitestone Associates for special building inspection services in an amount not-to-exceed \$50,000; and (ii) authorize the President or Executive Vice President to execute the contract with Whitestone Associates 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).

4.4 Northland Corridor – Phase 4 Air Monitoring Services – Mr. Rhodes presented his April 28, 2026 memorandum regarding air monitoring services required for the Phase 4 project. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Mr. Castle made a motion to: (i) authorize BUDC and/or its affiliate 631 Northland LLC to enter into an agreement with Ravi Engineering for monitoring services in an amount not-to-exceed \$70,000; and (ii) authorize the President or Executive Vice President to execute the contract with Ravi Engineering and

take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Petrucci and unanimously carried (14-0-0).

4.5 Northland Central – 683 Northland Avenue Building Automation & Fire Service Systems

– Mr. Rhodes presented his April 28, 2026 memorandum regarding building automation and fire services for 683 Northland Avenue. Mr. Kucharski added that the Real Estate Committee had discussed the procurement of this item as a single source under the BUDC procurement policy and supported advancing this item to the Board of Directors. Mr. Nasca made a motion to: (i) approve 683 Northland LLC entering into a three-year agreement with Siemens Industry, Inc. for Building Automation and Fire services at a total cost of \$131,200 and (ii) authorize the President or Executive Vice President of BUDC to execute the agreement with Siemens Industry, Inc. and take such actions as may be necessary to implement this action. The motion was seconded by Mr. Kucharski and (with Ms. Fishkin abstaining) carried with thirteen affirmative votes (13-0-1).

4.6 Buffalo Lakeside Commerce Park – Option Agreement with Wavepoint 3PL, Inc. for 193 Ship Canal Parkway

– Ms. Gandour presented her April 28, 2026 memorandum regarding a proposed option agreement with Wavepoint 3PL, Inc. for the sale of 193 Ship Canal Parkway. Ms. Gandour noted that the proposed disposition is for less than the appraised value of the property, and commented that BUDC has owned and marketed the property since 2003 without having found a purchaser to close on the sale. Ms. Gandour reviewed the details of the proposed option agreement as detailed in the Board memorandum and referred the Board to the resolutions appended to the Board memorandum. This item was reviewed with the Real Estate Committee at its April 14th meeting and is recommended for approval. Ms. Utz made a motion to adopt the resolution authorizing BUDC to enter into an option agreement to sell a 9.45+/- acre parcel of real property at 193 Ship Canal Parkway to Wavepoint 3PL, Inc. The motion was seconded by Mr. Bylewski and (with Ms. Fishkin and Ms. Holden abstaining) carried with twelve affirmative votes (12-0-2). A copy of the resolution adopted by the Board of Directors is appended to these minutes.

4.7 Buffalo’s Race for Place – Downtown Buffalo & Waterfront Infrastructure Improvements Amendment #1 to BUDC-BCC Agreement

– Ms. Merriweather presented her April 28, 2026 memorandum regarding the first amendment to the BUDC-Buffalo Construction Consultants (BCC) Agreement for project and cost management services. This item was reviewed with the Downtown Committee at its April 15th meeting and is recommended for approval. Ms. Holden made a motion to: (i) approve the first amendment to the BUDC-BCC Agreement in an amount up to \$234,020 for the completion of the Project Prioritization Proposal in furtherance of the City Infrastructure Improvement Plans; and (ii) authorize the President or Executive Vice President to execute the first 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. Fishkin and unanimously carried (14-0-0).

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

- a. 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 downtown infrastructure improvements. The first project to be advanced will be the Erie Street Greenway, for which Empire State Development has provided \$10 million dollars in capital grant funding. Possible delivery models for this project are under review by BUDC, BCC, and the City of Buffalo. A second amendment to the BUDC-BCC contract for work relating to the Erie Street Greenway is anticipated to be presented to the BUDC Downtown Committee at its May 2026 meeting.
- b. Downtown Temporary Intersection Project Update: Work continues to advance with project partners. Project progress for the three selected intersections were reviewed and

installation is on-track to take place in June 2026. Highland Planning has created a QR code to solicit volunteers to sign up for the installation work

- c. Waterfront Coordination Meetings: A waterfront coordination meeting took place April 23rd to discuss transportation and construction around Marine Drive and Commercial Street.
- d. Queen City Pop-Up: The Women's History Month Expo, a partnership with the City of Buffalo and The Exchange at Beverly Gray, was held last month and was well attended.

4.9 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, with retaining wall work and grading also taking place. Exterior wall work and MEP coordination is underway at 541 E. Delavan Avenue. Work on exterior walls and excavation for retaining walls at 612 Northland took place in March, with this work and concrete work continuing in April. Mr. Rhodes provided the Board with an update regarding project challenges, which impact structural steel framing at 541 E. Delavan and sanitary line identification. Onsite M/WBE participation and utilization remained stable in relation to the prior month. Mr. Rhodes then presented a schedule update for each component of the Phase 3 redevelopment project. With respect to Phase 4 construction, Mr. Rhodes reported that construction at 631 Northland Avenue commenced this week and is anticipated to be completed in Fall 2027. Phase 4 project construction is currently measuring 32% M/WBE business utilization.

4.10 Ralph Wilson Park Project Update – Mr. Knight and Mr. Korzaniewski provided an update regarding the Ralph Wilson Park construction project. With respect to Phases 1A and 1B, National Grid poles were removed, and electric at the Park was moved underground. This will allow for sub-grading and the completion of Phase 1 construction. With respect to Phase 2A, the play equipment is being prepared to ship in the next month or so. With respect to Phase 2B, storm drainage work at the play garden continues, with footers and foundation work planned. Landscaping contractors have been remobilized, and seeding is taking place through June 15th. With respect to Phase 2C, new sheet piling is being installed along the shoreline in order to connect to work completed by the Army Corps of Engineers. Contracts for Phase 2C have been executed.

4.11 Buffalo Lakeside Commerce Park – Project Update – Ms. Gandour presented an update regarding Buffalo Lakeside Commerce Park. LaBella Associates is reviewing the preliminary Periodic Review Report for BLCP. Uniland has paid its first assessment payment for 2026.

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 April 28, 2026 meeting of the Board of Directors was adjourned at 12:53 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary

Resolution for Item 4.6

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
BUFFALO URBAN DEVELOPMENT CORPORATION
(BUDC) IN CONNECTION WITH THE OPTION
AGREEMENT FOR THE SALE OF A 9.45+/- ACRE
PARCEL OF REAL PROPERTY LOCATED AT 193 SHIP
CANAL PARKWAY, BUFFALO, NEW YORK TO
WAVEPOINT 3PL, INC.**

WHEREAS, BUDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, lessen the burdens of government and to combat community deterioration and blight, all to promote the general and public welfare of the people of the City of Buffalo; and

WHEREAS, in furtherance of these purposes, BUDC is empowered, among other things, to assist with the environmental remediation and redevelopment of brownfield sites and other environmentally distressed properties and returning such properties to productive use, and to sell or convey such properties; and

WHEREAS, in accordance with BUDC Property Disposition Guidelines (“Guidelines”) and the provisions of the New York Public Authorities Law (“PAL”), and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, BUDC may dispose of property by sale, exchange, transfer, for cash, credit or other property, with or without warranty, and upon such terms and conditions as are determined by BUDC to be appropriate and reasonable and consistent with the Guidelines; and

WHEREAS, BUDC is the owner of a 9.45+/- acre parcel of vacant brownfield real property located at 193 Ship Canal Parkway, Buffalo, New York (the “Real Property”); and

WHEREAS, Wavepoint 3PL, Inc. (“Wavepoint”), a distribution, warehousing, logistics, and transportation business, approached BUDC about entering into an option agreement to purchase the Real Property; and

WHEREAS, on April 13, 2026, BUDC obtained an independent appraisal from GAR Associates (the “Appraisal”) that determined the fair market value of the Real Property to be \$330,000 (\$34,920.63 per acre); and

WHEREAS, BUDC and Wavepoint negotiated the terms of an option agreement (the “Option Agreement”), the terms of which are set forth in the April 28, 2026 memorandum to the Board of Directors (the “Memorandum”); and

WHEREAS, the Option Agreement includes a proposed purchase price of \$30,000 per acre, an amount that is less than the appraised fair market value of the Real Property, and

WHEREAS, pursuant to PAL Section 2897(7)(c), prior to BUDC disposing of the Real Property for less than fair market value, the Board of Directors must consider certain

information as set forth in PAL §2897(7)(b), including a description of the purpose of the transaction, the description of the asset to be transferred, the kind and amount of benefit to the public, the value to be received compared to fair market value, the identities of the parties to the transfer and the names of any other private parties who have made an offer for the property, the value offered and the purposes for which the asset was sought to be used. The required information with respect to the foregoing and with regard to the proposed below fair market value disposition of the Real Property is attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY BUFFALO URBAN DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. BUDC has determined that the proposed disposition of the Real Property to Wavepoint is within the purpose, mission and statutory authority of BUDC, including the provisions of the BUDC Restated Certificate of Incorporation, as amended.

Section 2. In accordance with the findings set forth in Exhibit A attached hereto, BUDC has determined that there is no reasonable alternative to disposing of the Real Property for below-market value that would achieve the same purpose as the transfer.

Section 3. BUDC is hereby authorized to enter into an Option Agreement with Wavepoint upon the terms described in the Memorandum. In the event that Wavepoint elects to exercise its right to purchase the Property as provided in the Option Agreement, BUDC is hereby authorized to negotiate the terms of a land sale agreement, consistent with the terms set forth in this Resolution and the Memorandum.

Section 4. The President and Executive Vice President are each hereby authorized to execute the Option Agreement, and to negotiate and execute a land sale agreement consistent with the terms set forth in this Resolution and the Memorandum, and to do all such further acts and things as may be necessary or, in the opinion of President or Executive Vice President acting, desirable and proper to effect the purposes of the foregoing resolutions.

Section 5. These Resolutions shall take effect immediately.

Dated: April 28, 2026

EXHIBIT A

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the New York Public Authorities Law (“PAL”), Buffalo Urban Development Corporation (BUDC) has prepared the following information for the BUDC Board of Directors and the public:

Land Sale Transaction and Purpose

BUDC has proposed to enter into an Option Agreement granting Wavepoint 3PL, Inc. (“Wavepoint”) the option to purchase approximately 9.45 acres of real property located at 193 Ship Canal Parkway, Buffalo, New York (the “Real Property”). The Option Agreement provides Wavepoint with the exclusive option to purchase the Real Property at a purchase price of \$30,000 per acre for a period of 12 months (the “Option Period”). During the Option Period, Wavepoint will conduct due diligence and BUDC and Wavepoint will negotiate the terms of a land sale agreement consistent with the terms set forth in the Memorandum should Wavepoint exercise its option to purchase the Real Property. The proposed transaction is consistent with and serves to further the mission, purpose and statutory authority of BUDC, specifically by returning a vacant, industrial brownfield site to productive use.

- (1) Description of Asset: Approximately 9.45 acres of vacant land located at 193 Ship Canal Parkway in the City of Buffalo, New York (SBL No. 132.20-1-12).
- (2) Appraised Value of the Real Property (FMV): The appraised fair market value of the Real Property is \$330,000.00.
- (3) Kind and Amount of Benefit to the Public: The public would benefit from the sale of the Real Property. The sale of the Real Property will result in new real property tax revenues as the land will be returned to the property tax rolls after having been exempt from real property taxes for many years. The Real Property is a vacant brownfield site. The sale of the Real Property will return the land to a productive commercial use. Information relating to the use of the Real Property is presently not available.

BUDC marketed the Real Property for many years without successfully completing a sale of the Real Property. Existing site conditions have made it difficult to sell the Real Property, and less attractive as compared to other parcels at Buffalo Lakeside Commerce Park. Based on the foregoing, BUDC hereby determines that there is no reasonable alternative to the proposed below market value sale that would achieve the same purpose as such transfer.

- (4) Value Received as Compared to Fair Market Value:

Monetary value to be received by BUDC:	\$283,500.00
Appraised fair market value:	\$330,000.00

- (5) Names of Private Parties to the Transaction and Value Received:

Seller: Buffalo Urban Development Corporation

Value Received: \$283,500.00 (subject to Purchaser's exercise of the Option Agreement).

Purchaser: Wavepoint 3PL, Inc.

Value Received: an approximately 9.45 acre parcel with a fair market value of \$330,000.00 (subject to Purchaser's exercise of the Option Agreement).

(6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose for which the Real Property would have been used: None.