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

95 Perry Street– 4th 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 Feroleto
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 **<u>Buffalo's Race for Place – MIG Temporary Intersection Redesign and Installation Contract Amendment</u> –** 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 **<u>Ralph Wilson Park – Gardiner & Theobald Contract Amendment #6</u> –** Mr. Bernard presented his May 26, 2026 memorandum regarding a proposed 6th amendment to BUDC's agreement with Gardiner & Theobald. Ms. Kavanaugh made a motion to: (i) approve the 6th 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 6th 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 **<u>Ralph Wilson Park – Michael Van Valkenburgh Associates Contract Amendment #16</u> –** Mr. Bernard presented his May 26, 2026 memorandum regarding a proposed 16th 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 16th 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 16th 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 **<u>Ralph Wilson Park Project Update</u>** – 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 **<u>Northland Corridor Project Update</u>** – 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 <u>Race for Place Project Update</u> – Ms. Merriweather presented the following updates regarding Buffalo's Race for Place:

a. <u>Downtown Project & Cost Management Update</u>: 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. <u>Downtown Temporary Intersection Project Update</u>: 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. <u>Queen City Pop-Up</u>: 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 <u>Buffalo Lakeside Commerce Park – Project Update</u> – 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 BLCP 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 <u>Late Files</u> – None.

6.0 <u>Tabled Items</u> – None.

7.0 <u>Executive Session</u> – See item 4.3.

8.0 <u>Adjournment</u> – 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,

____

Kevin J. Zanner, Secretary