

Buffalo Urban Development Corporation

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**Buffalo Urban Development Corporation
Joint Meeting of the Audit & Finance and Real Estate Committees**

**Tuesday, February 10, 2026 at 12:00 p.m.
95 Perry Street, 4th Floor**

Agenda

Audit & Finance Committee Items

- 1) Minutes of September 9, 2025 Meeting (*Approval*) (*Enclosure*)
- 2) Northland Beltline Corridor – 631 Northland Historic Tax Credits Investor (*Recommendation*) (*Enclosure*)
- 3) Northland Beltline Corridor – 631 Northland Bridge Loan (*Information*)

Real Estate Committee Items

- 4) Minutes of December 9, 2025 Meeting (*Approval*) (*Enclosure*)
- 5) Northland Beltline Corridor– Selection of Contractor for General Construction of 631 Northland Avenue (*Recommendation*) (*Enclosure*)
- 6) Northland Beltline Corridor - (*All Are Information Items*)
 - a) Northland Corridor – Phase 3 Construction Update
 - b) Northland Corridor – Phase 4 Redevelopment Update
 - c) Northland Corridor – Tenant & Property Management Updates
 - d) Northland Corridor – 741 Northland and 777 Northland Demolition Services Update

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7) Buffalo Lakeside Commerce Park - *(All Are Information Items)*

- a) 193 Ship Canal Update and 80, 134, 158 and 200 Ship Canal Parkway Broker Update
- b) Buffalo Lakeside Commerce Park Property Owners Association

8) Executive Session

9) Adjournment

**Minutes of the Joint Meeting
of the
Audit & Finance and Real Estate Committees
of
Buffalo Urban Development Corporation**

**95 Perry Street
Buffalo, New York
September 9, 2025
12:00 p.m.**

Call to Order:

Committee Members Present:

Catherine Amdur (A&F)
Janique S. Curry (A&F, R.E.)
Elizabeth Holden (R.E.)
Thomas Kucharski (R.E.)
Nadine Marrero (R.E.)
Kimberly Minkel (R.E. Committee Chair)
David J. Nasca (A&F)
Dennis M. Penman (A&F Committee Chair,
R.E.)

Committee Members Absent:

Scott Bylewski (R.E.)

Officers Present:

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

Others Present: Joseph Akel, LeChase Construction Service; James Bernard, BUDC Project Manager; Dennis Cannon, Comvest; Keith Carretto, Comvest; Matt DiFrancesco, CBRE; Alexis M. Florczak, Hurwitz Fine P.C.; Soma Hawramee, ECIDA Compliance Manager; Brian Krygier, Director of IT, ECIDA; Chris Kulik, LeChase Construction Service; Angelo Rhodes II, Northland Project Manager; and Mike Rogalski, LaBella Associates.

Roll Call – The meeting was called to order at 12:09 p.m. The Secretary certified that a quorum of the Real Estate Committee was present. Ms. Curry joined the meeting during the presentation of item 3, at which time a quorum of the Audit & Finance Committee was determined to be present. Mr. Penman joined the meeting during the presentation of item 2 of the meeting agenda.

Ms. Minkel served as chair of the meeting with respect to items 1 through 5 of the meeting agenda. Mr. Penman served as chair of the meeting with respect to items 6 through 10 of the meeting agenda.

Real Estate Committee Items

- 1.0 Real Estate Committee Minutes of August 12, 2025 Meeting** – The minutes of the August 12, 2025 Real Estate Committee meeting were presented to the Real Estate Committee. Mr. Kucharski made a motion to approve the meeting minutes. The motion was seconded by Ms. Marrero and unanimously carried (4-0-0).
- 2.0 Northland Corridor – LeChase Construction Service, LLC Contract Amendment** – Ms. Gandour presented her September 9, 2025 memorandum regarding a proposed amendment to the LeChase Construction Service, LLC Phase 3 general construction contract. The Committee discussed the reallocation of ESD funding under the BUDC/ESD RECAP grant agreement to pay for the proposed change orders. It is anticipated that ESD will reallocate RECAP grant funding that was initially allocated to tenant improvements to the Phase 3 redevelopment project. Following the discussion, Ms. Marrero made a motion to recommend that the BUDC Board of Directors: (i) amend the existing agreement with LeChase Construction Service, LLC for the general construction of Phase 3 of Northland Corridor Redevelopment, for an amount not to exceed \$708,000, pending ESD approval of the reallocation of RECAP funds to pay for the Phase 3 Change Orders; and (ii) authorize the President or Executive Vice President to execute an amendment to the existing agreement with LeChase Construction Service, LLC and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Kucharski and unanimously carried (5-0-0).
- 3.0 Northland Corridor – 741 and 777 Northland Avenue Demolition Design Services Contract** – Ms. Gandour presented her September 9, 2025 memorandum regarding the proposed award of a demolition design services contract for 741 and 777 Northland Avenue. BUDC issued a request for proposals for this work and received seven proposals. The proposals were reviewed by BUDC staff with feedback from the Mayor's Office of Strategic Planning, the City of Buffalo Department of Permit and Inspection Services and Empire State Development. The recommendation is to enter into a contract with LiRo Engineers, Inc. Through its subcontracts, LiRo Engineers, Inc. is projecting to achieve 26.6% MBE participation and 6.7% WBE participation for the project. Following the presentation, Mr. Penman made a motion to recommend that the BUDC Board of Directors: (i) authorize BUDC to enter into a contract with LiRo Engineers Inc. for demolition design services for 777 and 741 Northland Avenue for an amount not to exceed \$116,008 and (ii) authorize the President or Executive Vice President to execute an agreement 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. Holden and unanimously carried (5-0-0).
- 4.0 Northland Beltline Corridor**
- (a) Northland Corridor – Phase 3 Redevelopment Update** – Ms. Gandour presented an update regarding the Phase 3 Northland redevelopment project. BUDC continues to work with the City of Buffalo and LeChase Construction Service regarding the general construction permit for the project. A partial permit has been obtained, and Buffalo Sewer Authority approval is anticipated soon. The permit process has involved significant coordination with the City of Buffalo Department of Permit and Inspection Services, and Ms. Gandour thanked Ms. Amdur for her assistance. Mr. Akel commented that the timing for receiving the general construction permit has not changed the completion date for the Phase 3 project. Mr. Akel then presented the LeChase update, and he reviewed with the Committee a series of power point slides showing the progress on the project.

- (b) **Northland Corridor – Phase 4 Redevelopment Update** – Ms. Gandour presented an update regarding the Phase 4 project. BUDC is working with its tax credits team and is reviewing two letters of intent from potential historic tax credits investors. The Brownfield Cleanup agreement has been executed and delivered to NYSDEC. BUDC also continues to work on finalizing construction bid documents for the project.
- (c) **Northland Corridor– Brownfield Opportunity Area (BOA) Plan** – Ms. Gandour reported that the BOA Plan is still being reviewed by the New York State Department of State. Feedback is anticipated soon.
- (d) **Northland Corridor – Tenant & Property Management Updates** – Mr. DiFrancesco presented an update regarding tenants and CBRE marketing efforts. CBRE is working on a lease renewal for the East Shed at 683 Northland Avenue, which is leased by the Northland Workforce Training Center for the Alfred State electrical program. CBRE is seeking market rate rent, and it is anticipated that the lease rate negotiation will be completed by October in order to be included in the BUDC budget. Mr. DiFrancesco noted that the lease for 714 Northland Avenue with Golden Bird LLC expires in September 2026 and that Golden Bird has until June 1, 2026 to exercise its option to extend the lease for an additional five years. He also reported that CBRE is receiving inquiries regarding the restaurant space at 683 Northland and the 541 E. Delavan Avenue property. Ms. Gandour added that tenant Flat 12 Mushrooms has moved into its space at 612 Northland. She also reported that BUDC is working with Lighthouse to negotiate the terms of a land sale agreement for the nine contiguous Northland-Fillmore-Winchester parcels.

Mr. Cannon presented an update regarding property management at Northland. Retech is looking to install industrial fans in its leased space. Comvest has asked Retech to provide pricing for this work prior to authorizing these improvements. Retech is also looking to expand the restroom space in the leased premises and will provide plans to Comvest for review and approval. Mr. Caretto and Ms. Profic then presented the quarterly financial overview for the Northland Corridor properties. There was discussion regarding the importance of achieving market rate rents for the properties.

5.0 Buffalo Lakeside Commerce Park

- (a) **193, 80, 134, 158 and 200 Ship Canal Parkway Broker Update** – Mr. DiFrancesco reported that Mercy Hospital (through Newmark Ciminelli) is still exploring its needs for temporary parking but has indicated it is only open to leasing the 193 Ship Canal Parkway parcel and is not interested in purchasing the parcel.
- (b) **Buffalo Lakeside Commerce Park Property Owners Association** – Ms. Gandour reported that all POA members are current on assessment payments. The City of Buffalo is reviewing proposed plans to bring disc golf to Ship Canal Commons.

Audit and Finance Committee Items

- 6.0 **Approval of Audit & Finance Committee Minutes of the July 10, 2025 Meeting** – The minutes of the July 10, 2025 meeting of the Audit & Finance Committee were presented to the Audit & Finance Committee. Mr. Nasca made a motion to approve the meeting minutes. The motion was seconded by Ms. Amdur and unanimously carried (4-0-0).

- 7.0** **683 Northland Tax Credits Unwind Update** – Ms. Profic presented an update regarding the 683 Northland tax credits unwind. Ms. Profic shared a revised tax credit structure, indicating which entities collapsed following the unwind and presented the simplified organizational structure moving forward. A call with the tax credits team will take place this afternoon to discuss necessary documentation to be prepared. The Committee then discussed the construction budget for the 631 Northland Avenue project and the entity structure for the tax credits component of the project.
- 8.0** **2026 BUDC Draft Budget** – Ms. Profic presented the 2026 draft budget. She began the presentation by noting that the budget for the 683 Northland entities is condensed into the BUDC budget due to the tax credit structure unwind. She then reviewed the proposed 2026 project budgets for Buffalo Lakeside Commerce Park, Downtown/Race for Place, Ralph Wilson Park, Northland Corridor, and general corporate operations. Ms. Profic also reviewed a separate budget sheet that breaks out the budgeted revenue, operating expenses, capital budget and cash flow adjustments for the Northland Corridor project. The overall draft budget projects a net income of approximately \$17,010,098. Ms. Profic noted that some figures in the proposed budget are expected to change as updated numbers are received. Another Committee meeting will be scheduled in October to review and recommend approval of the proposed budget.
- 9.0** **Executive Session** – None.
- 10.0** **Adjournment** – There being no further business to come before the Committees, the September 9, 2025 joint meeting of the Audit & Finance and Real Estate Committees was adjourned at 1:13 p.m.

Respectfully submitted,

Kevin J. Zanner
Secretary

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Item 2

MEMORANDUM

TO: BUDC Audit & Finance Committee
FROM: Rebecca Gandour, Executive Vice President
SUBJECT: Northland Beltline Corridor – 631 Northland Historic Tax Credits Investor
DATE: February 10, 2026

On April 28, 2020, the BUDC Board of Directors approved a proposal from Cannon Heyman Weiss, Freed Maxick (now Withum) and RubinBrown for legal and accounting services for rehabilitation financing of 631 Northland. Since then, the tax credits consulting team has prepared initial tax credit modeling and solicited proposals from possible historic tax credit investors. BUDC received draft letters of intent from two potential Historic Tax Credit (“HTC”) investors, Foss & Company (“Foss”) and Monarch Private Capital.

BUDC executive staff and its tax credits consulting team reviewed the two letters of intent and are recommending that BUDC move forward with the letter of intent submitted by Foss as it provided the terms most advantageous to BUDC.

Terms of the draft letter of intent include:

- The overall pricing of the Foss tax credits is estimated at \$0.81 Federal and \$0.76 New York State, which results in approximately \$3,221,675 of federal historic tax credit equity and approximately \$3,022,806 of NYS historic tax credit equity;
- BUDC will serve as the project sponsor and guarantor (consistent with the 683 Northland tax credits structure);
- Equity will be paid into the project in five installment payments, with a majority of the equity to be paid as the fourth installment when the National Park Service approves our Part 3 Request for Certification of Completed Work;
- Annual asset management fee of \$7,500.

ACTION:

We are requesting that the BUDC Audit & Finance Committee recommend that the Board of Directors authorize

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the following, on behalf of BUDC and on behalf of its affiliates, including 631 Northland LLC, which was formed for the purpose of facilitating the tax credit transaction:

1. Approve the Foss & Company Letter of Intent for Historic Preservation Tax Credits.
2. Authorize the BUDC President or Executive Vice President to execute the Letter of Intent 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 Historic Preservation Tax Credits for the 631 Northland redevelopment project.

**Minutes of the Meeting
of the
Real Estate Committee
of
Buffalo Urban Development Corporation**

**95 Perry Street
Buffalo, New York
December 9, 2025
12:00 p.m.**

Call to Order:

Committee Members Present:

Scott Bylewski
Janique S. Curry
Elizabeth Holden
Thomas Kucharski
Nadine Marrero
Kimberly Minkel (Committee Chair)

Committee Members Absent:

Dennis M. Penman

Officers Present:

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

Others Present: James Bernard, BUDC Project Manager; Dennis Cannon, Comvest; Keith Carretto, Comvest; Patrick Derisley, LeChase Construction Services; Alexis M. Florczak, Hurwitz Fine P.C.; Brian Krygier, Director of IT, ECIDA; Stephanie Pennington, LeChase Construction Services; Angelo Rhodes II, Northland Project Manager; Mike Rogalski, LaBella Associates; and Paul Tronolone, Empire State Development.

Roll Call – The meeting was called to order at 12:07 p.m. A quorum of the Real Estate Committee was present. Mr. Kucharski joined the meeting during the presentation of agenda item 2. Ms. Curry joined the meeting during the presentation of agenda item 4(a).

- 1.0 Real Estate Committee Minutes of October 14, 2025 Meeting** – The minutes of the October 14, 2025 meeting of the Real Estate Committee were presented. Ms. Holden made a motion to approve the meeting minutes. The motion was seconded by Ms. Marrero and unanimously carried (4-0-0).
- 2.0 Northland Corridor – Land Sale Agreement with 716 Lighthouse Properties, Inc. for 1669-1681 Fillmore Avenue, 572-574 Northland Avenue and 162-168 Winchester Avenue** – Ms. Gandour presented her December 9, 2025 memorandum regarding a proposed land sale agreement with 716 Lighthouse Properties, Inc. for 1669-1681 Fillmore Avenue, 572-574 Northland Avenue, and 162-168 Winchester Avenue. Ms. Gandour reviewed the terms of sale, noting that the sale price reflects the appraised value of the property. Ms. Minkel thanked BUDC staff for their work on this project and commented that the construction of a childcare center is what the Committee had envisioned for these parcels. Ms. Minkel then made a motion to recommend

that the Board of Directors: (i) approve NorDel II, LLC entering into a Land Sale Agreement with 716 Lighthouse Properties, Inc. regarding 1669-1681 Fillmore Avenue, 572-574 Northland Avenue and 162-168 Winchester Avenue parcels, consistent with the terms set forth in this memorandum; and (ii) authorize the President or Executive Vice President to execute the Land Sale Agreement and take such other actions as may be necessary or appropriate to implement this action. The motion was seconded by Mr. Kucharski and unanimously carried (5-0-0).

- 3.0 Northland Corridor – LaBella Associates Second Contract Amendment** – Mr. Rhodes presented his December 9, 2025 memorandum regarding a second amendment to the LaBella Associates contract. In response to questions from the Committee, Mr. Rogalski explained that air monitoring is required by NYSDEC for the duration of site work services for Phase 3 construction in order to ensure employee safety. LaBella had initially estimated site work would be completed this fall, but is anticipated to be completed in Spring 2026 at the latest. Following the discussion, Mr. Kucharski made a motion to recommend that the Board of Directors: (i) amend the existing agreement with LaBella Associates for Northland Corridor Redevelopment Phase 3 to provide additional air monitoring services at an amount not-to-exceed \$90,000; and (ii) authorize the President or Executive Vice President to execute an amendment to the agreement with LaBella Associates, and take such other actions as may be necessary or appropriate to implement this authorization. The motion was seconded by Mr. Bylewski and unanimously carried (5-0-0).

4.0 Northland Beltline Corridor

- (a) **Northland Corridor – Phase 3 Redevelopment Update** – Mr. Derisley presented an update regarding Phase 3 construction, and shared with the Committee a series of photos showing progress on the project. Steel work and placement of storm lines around the 541 E. Delavan Avenue building has taken place. Window installation is completed at the 612 “B” Northland building. Ms. Pennington then presented an update regarding the M/WBE utilization. Onsite workforce participation for Phase 3 currently has 21% minority labor and 9% women labor as of November 30, 2025. Mr. Derisley then presented a schedule update for each component of the Phase 3 redevelopment project. Mr. Rogalski also shared proposed plans for the substation. Phased installation of the substation improvements is anticipated to begin in Spring 2026 and will take approximately eight months to complete. Permits are currently under review by the City. In response to a question from Ms. Minkel, Ms. Gandour noted that the loss of parking spaces resulting from the updates to the substation will not present challenges on campus, as parking is being added as part of the Phase 3 redevelopment.

- (b) **Northland Corridor – Phase 4 Redevelopment Update** – Mr. Rhodes reported that interviews with bidders will take place on December 11th. A recommendation for selection of a general contractor will likely be presented to the Committee in January. Minor site plans for Phase 4 were submitted last week. Ms. Gandour added that BUDC staff is working with its tax credits team on modeling to present to investors for bridge financing.

- (c) **Northland Corridor – Tenant & Property Management Updates** –

Ms. Gandour presented an update regarding tenants. Professional Culinary Academy is working with Brothers Restaurant on a potential collaboration opportunity in the restaurant space at 683 Northland. Further information is anticipated to be presented to the Committee in January. Mr. Carretto then presented updated financials as of October 2025. He noted that CAM payments for Flat 12's lease of the 612 Northland “A” Building have commenced and are recognized under 612 Northland. Ms. Gandour and Mr. Zanner added that the unwind has been completed for 683 Northland Avenue and property tax exemption applications were submitted for 665 and 683 Northland Avenue. Preliminary feedback from the City of Buffalo has indicated that these exemptions will be approved.

Mr. Cannon presented an update regarding property management at Northland. Comvest is working with Professional Culinary Academy regarding an issue with drainage near the rear doors of the restaurant space, which will be completed in warmer weather.

- (d) **Northland Corridor – 741 Northland and 777 Northland Demolition Services Update** – Mr. Rhodes reported that LiRo Engineers has been onsite for preliminary work relating to demolition design services.

5.0 Buffalo Lakeside Commerce Park

- (a) **193, 80, 134, 158 and 200 Ship Canal Parkway Broker Update** – Ms. Gandour reported that the revised alternatives analysis, remedial work plan and variance request prepared by Labella Associates for 193 Ship Canal Parkway is under review by NYSDEC.

- (b) **Buffalo Lakeside Commerce Park Property Owners Association** – Ms. Gandour reported that Uniland submitted a letter regarding alternative assessment calculations for its solar facility at 255 Ship Canal Parkway. Uniland's proposal did not include calculations and impacts to each owners' assessment payments. BUDC requested that Uniland provide calculations in order for impacts to be assessed, and that Zephyr also be provided with copies of Uniland's proposal to review.

- 6.0 2025 Authorities Budget Office Property Report** – Ms. Gandour presented the 2025 Property Report to be submitted to the Authorities Budget Office in March as part of BUDC's annual report.

- 7.0 Executive Session** – None.

- 8.0 Adjournment** – There being no further business to come before the Committee, the December 9, 2025 meeting of the Real Estate Committee was adjourned at 12:41 p.m.

Respectfully submitted,

Kevin J. Zanner

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**Item 5****MEMORANDUM**

TO: BUDC Real Estate Committee

FROM: Angelo Rhodes II, Northland Project Manager

SUBJECT: Northland Corridor – Selection of Contractor for General Construction of Phase 4 of Northland Corridor Redevelopment

DATE: February 10, 2026

On October 1, 2025, the Buffalo Urban Development Corporation (BUDC) released an advertisement for bids for the general construction of Phase 4 of Northland Corridor Redevelopment. The general construction component of Phase 4 redevelopment consists of the renovation of the 631 Northland Avenue building, associated site work, and the construction of a new parking lot. An overall goal of thirty percent (30%) M/WBE participation was included as part of the solicitation.

BUDC advertised the bid documents in the New York Contract Reporter and posted the bid documents on its webpage. Questions regarding the bid documents were accepted until October 30, 2025. On November 12, 2025, BUDC received seven (7) proposals from contractors. The proposals were reviewed and evaluated by a selection committee consisting of BUDC staff, and representatives from BUDC's Phase 4 consultant Wendel, the Mayor's Office of Strategic Planning and City of Buffalo Department of Permits and Inspections Services (the "Selection Committee"). The Selection Committee short-listed four (4) contractors to discuss their bid proposals and confirm their understanding of the scope of work, and held interviews with the following three (3) contractors: R&P Oak Hill, Manning Squires Henning Co. Inc., and LeChase Construction Services.

The proposals were evaluated based upon the following criteria:

- Responsiveness to the provisions and requirements of the bid documents;
- Ability to meet required specifications or intent as proposed in recommended alternative;
- Ability to meet the project's established M/WBE participation goals;
- The availability of adequate personnel to provide the requested services safely and efficiently;
- The thoroughness of the quotation and clarity of the services being provided;
- Quality of performance on previous contracts or services as demonstrated through references and/or previous clients; and
- Price.

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After reviewing the proposals, the recommendation is to enter into a contract with LeChase Construction Services ("LeChase"). In view of the Selection Committee, the LeChase team best responded to the bid documents and demonstrated a thorough understanding of both the Phase 4 project and its importance to BUDC, the City of Buffalo, and the Northland community. Through its subcontractors, LeChase is projecting to achieve 25.5% MBE participation and 4.6% WBE participation on the project.

The contract is a not to exceed amount of \$16,333,741.00, which consists of a lump sum bid from LeChase totaling \$14,583,698.00 and twelve percent (12%) owner's project contingency. Project costs would be eligible for reimbursement through BUDC's RECAP grant with Empire State Development ("ESD") which was previously approved by the BUDC Board of Directors. As required by the RECAP grant, BUDC will pass through ESD grant obligations to LeChase as part of the construction agreement.

The project will also be financed through historic and brownfield tax credits and bridge financing through a conventional lender. Concurrently, BUDC staff is seeking the recommendation of the Audit & Finance Committee as to the financing of the project through a combination of historic and brownfield tax credits and bridge financing through a conventional lender. Accordingly, any recommendation made by the Real Estate Committee would be subject to a concurrent recommendation being made by the Audit & Finance Committee with respect to the financing of the project.

ACTION:

I am requesting that the BUDC Real Estate Committee recommend that the BUDC Board of Directors: (i) approve BUDC entering into an agreement with LeChase Construction Services, LLC for the general construction of Phase 4 of Northland Corridor Redevelopment, for an amount not to exceed \$16,333,741.00, contingent upon the recommendation of the BUDC Audit and Finance Committee to advance the proposed financing package for Phase 4 construction to the BUDC Board of Directors; and (ii) authorize the President or Executive Vice President to execute the agreement with LeChase Construction Services, LLC and take such other actions as may be necessary or appropriate to implement this authorization.