

Buffalo Urban Development Corporation

95 Perry Street
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Buffalo, New York 14203
phone: 716-856-6525
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Audit & Finance Committee Meeting
Thursday, May 14, 2026 - 12:00 p.m.
95 Perry Street
4th Floor Vista Room

- 1) Minutes of March 19, 2025 Meeting (*Approval*) (*Enclosure*)
- 2) 631 Northland – Authorization of Tax Credits Financing Transaction
(*Recommendation*) (*Enclosure*)
- 3) Adjournment

**Minutes of the Meeting
of the
Audit & Finance Committee
of
Buffalo Urban Development Corporation**

**95 Perry Street
Buffalo, New York
March 19, 2026
9:00 a.m.**

Call to Order:

Committee Members Present:

Darby Fishkin
Grant Loomis
David J. Nasca

Committee Members Absent:

Janique S. Curry
Dennis M. Penman (attended via Zoom)

Officers Present:

Brandye Merriweather, President
Rebecca Gandour, Executive Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary (via Zoom)

Others Present: James Bernard, BUDC Project Manager; Barbara A. Danner, Withum Smith+Brown, PC; Alexis M. Florczak, Hurwitz Fine P.C.; Brian Krygier, Director of IT, ECIDA; Caroline Mazzone, Withum Smith+Brown, PC; and Angelo Rhodes II, Northland Project Manager.

Roll Call – The meeting was called to order at 9:01 a.m. by Mr. Nasca, who served as chair of the meeting. A quorum of the Committee was present.

1.0 Approval of Minutes of the September 9, 2025 meeting – The minutes of the September 9, 2025 joint meeting of the Audit & Finance Committee and Real Estate Committee were presented. Mr. Nasca made a motion to approve the meeting minutes. The motion was seconded by Ms. Fishkin and unanimously carried (3-0-0).

2.0 Northland Beltline Corridor – 631 Northland Brownfield Tax Credits Investor – Ms. Gandour presented her March 19, 2026 memorandum regarding a proposal from the Bernstein Companies to syndicate New York State brownfield tax credits for the 631 Northland project. Ms. Gandour reviewed the proposed terms, timing and structure of the brownfields tax credit syndication. The syndication of these tax credits is anticipated to mitigate BUDC’s bridge loan interest costs associated with the lengthy refund process, which was a challenge for the 683 Northland project.

Following a discussion, Ms. Fishkin made a motion to recommend that the Board of Directors 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. Loomis and unanimously carried (3-0-0).

- 3.0 Draft 2025 BUDC Audited Financial Statements** – Ms. Danner and Ms. Mazzone presented the draft 2025 audited financial statements for BUDC. 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 for BUDC. Ms. Danner provided an overview of the New Markets and historic tax credits unwind transactions that took place in 2025, including the collapse of the tax credit structures and entities that remain following the unwind transactions. The Committee discussed the unwind transactions and how to best present this information at the upcoming Board of Directors meeting.

Ms. Danner also noted that Withum conducted a Single Audit for fiscal year 2025 due to BUDC's expenditure of federal dollars for fiscal year 2025 surpassing the applicable monetary threshold. The Single Audit required additional review of grant funding and documentation. BUDC's agreements with the Great Lakes Commission were selected for this review, and the auditors found that BUDC was in compliance with all material requirements. Ms. Mazzone then presented an overview of the BUDC draft audited financial statements to the Committee. Mr. Nasca asked Ms. Danner and Ms. Mazzone regarding the sufficiency of internal controls and segregation of duties for the organization. Ms. Danner responded that internal controls are reviewed by the audit team to ensure there is a proper segregation of duties and noted that appropriate controls appear to be in place for BUDC.

At the conclusion of the discussion, Mr. Loomis made a motion to recommend that the Board of Directors accept the 2025 BUDC draft audited financial statements. The motion was seconded by Ms. Fishkin and unanimously carried (3-0-0).

- 4.0 Draft 2025 BBRF Audited Financial Statements** – This information item was presented during item 3.0 of the meeting agenda.

5.0 Re-Adoption Items for Review

- (a) Investment & Deposit Policy - Ms. Profic presented the BUDC Investment and Deposit Policy. No changes to the policy were proposed.
- (b) Credit Card Policy – Ms. Profic presented the BUDC Credit Card Policy. No changes to the policy were proposed.

Mr. Nasca made a motion to recommend that the Board of Directors approve the Investment and Deposit Policy and Credit Card Policy as presented. The motion was seconded by Mr. Loomis and unanimously carried (3-0-0).

- 6.0 2025 BUDC Investment Report** – Ms. Profic presented the 2025 Investment Report. Mr. Nasca made a motion to recommend that the Board of Directors approve the Investment Report in the form presented to the Committee. The motion was seconded by Ms. Fishkin and unanimously carried (3-0-0).

- 7.0 2025 Corporate Credit Card Usage Report** – Ms. Profic presented the 2025 Corporate Credit Card Usage Report, the presentation of which is a requirement of the BUDC Credit Card Policy.

- 8.0** **2025 Management’s Assessment of Internal Controls** – Ms. Profic reviewed with the Committee a two-page memorandum setting forth BUDC’s assessment of its management of the effectiveness of BUDC’s internal controls for 2025, including the controls in place with respect to payroll, cash disbursements, cash receipts and security of computer information and software.
- 9.0** **2025 Audit & Finance Committee Self-Evaluation Update & Review** – Ms. Profic presented the 2025 Audit & Finance Committee self-evaluation. The Committee reviewed the self-evaluation and the 2025 activities of the Committee. No changes to the Committee self-evaluation were suggested. Mr. Loomis made a motion to approve the 2025 Audit & Finance Committee Self-Evaluation. The motion was seconded by Mr. Nasca and unanimously carried (3-0-0).
- 10.0** **Audit & Finance Committee Charter Review** – Ms. Profic presented the Audit & Finance Committee Charter for review by the Committee. No changes to the charter were proposed.
- 11.0** **Audit & Finance Committee Training** – Ms. Profic referred the Committee to a February 2026 Deloitte publication included in the meeting agenda packet entitled “*Audit Committee Priorities in the Year Ahead.*”
- 12.0** **2025 Property Report Review** – Ms. Gandour presented the BUDC property report for the year ending December 31, 2025. The property report will be submitted to the Authorities Budget Office as part of the BUDC annual report.
- 13.0** **Adjournment** – There being no further business to come before the Committee, on motion made by Ms. Fishkin, seconded by Mr. Loomis and unanimously carried, the March 19, 2026 meeting of the Audit & Finance Committee was adjourned at 10:12 a.m.

Respectfully submitted,

Kevin J. Zanner
Secretary

Buffalo Urban Development Corporation

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Item 2

MEMORANDUM

TO: BUDC Audit & Finance Committee
FROM: Rebecca Gandour, Executive Vice President
SUBJECT: 631 Northland – Authorization of Tax Credits Financing Transaction
DATE: May 14, 2026

BUDC staff and counsel has been working with members of its tax credits consulting team, consisting of Cannon Heyman & Weiss, LLP, Freed Maxick CPAs (now Withum Smith+Brown) and Herdlick Tax Credit LLC (“Herdlick”) to structure a financing transaction to facilitate the rehabilitation of the approximately 40,000 square foot building located at 631 Northland Avenue (the “Project”).

At the February 24, 2026 and March 31, 2026 meetings of the BUDC Board of Directors, respectively, the BUDC Board of Directors approved a letter of intent from Foss & Company (“Foss”) for federal and NYS historic rehabilitation tax credits and a letter of intent from The Bernstein Companies for the syndication of NYS Brownfield Cleanup Program tax credits.

The Foss letter of intent includes estimated pricing of the historic tax credits at \$0.81 for federal and \$0.76 for New York State, which would result in approximately \$3,229,020 of federal historic tax credit equity and approximately \$3,029,697 of NYS historic tax credit equity for the Project. The Bernstein Companies letter of intent provides for estimated qualifying site preparation costs to generate approximately \$700,000 of New York credit (the Remedial NY Credit); and estimated qualifying construction costs to generate approximately \$4,060,000 of New York credit (the Tangible NY Credit). At pricing of \$0.80, this would generate approximately \$3,808,000 in equity funding for the Project.

On May 6, 2026, we received from Herdlick an updated financial model, which remains under review by staff and all transactional parties. It is expected that the financial model will confirm the projected funding outlined in the Foss and Bernstein Companies letters of intent. The tax credit equity will serve to supplement grant funding from Empire State Development and National Grid for the Project.

With LeChase Construction Services under contract to perform the construction work at 631 Northland, we are nearing the time to close the tax credits financing transaction. It is currently projected

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that the closing will take place during the month of June. In order to move forward with the closing within that timeframe, we are requesting that the Audit & Finance Committee recommend that the Board of Directors formally authorize the tax credits financing transactions.

Attached to this memorandum are the following documents:

1. Organizational Chart depicting the tax credits structure;
2. Transaction Summary; and
3. Proposed Resolutions and Consents to authorize the transactions.

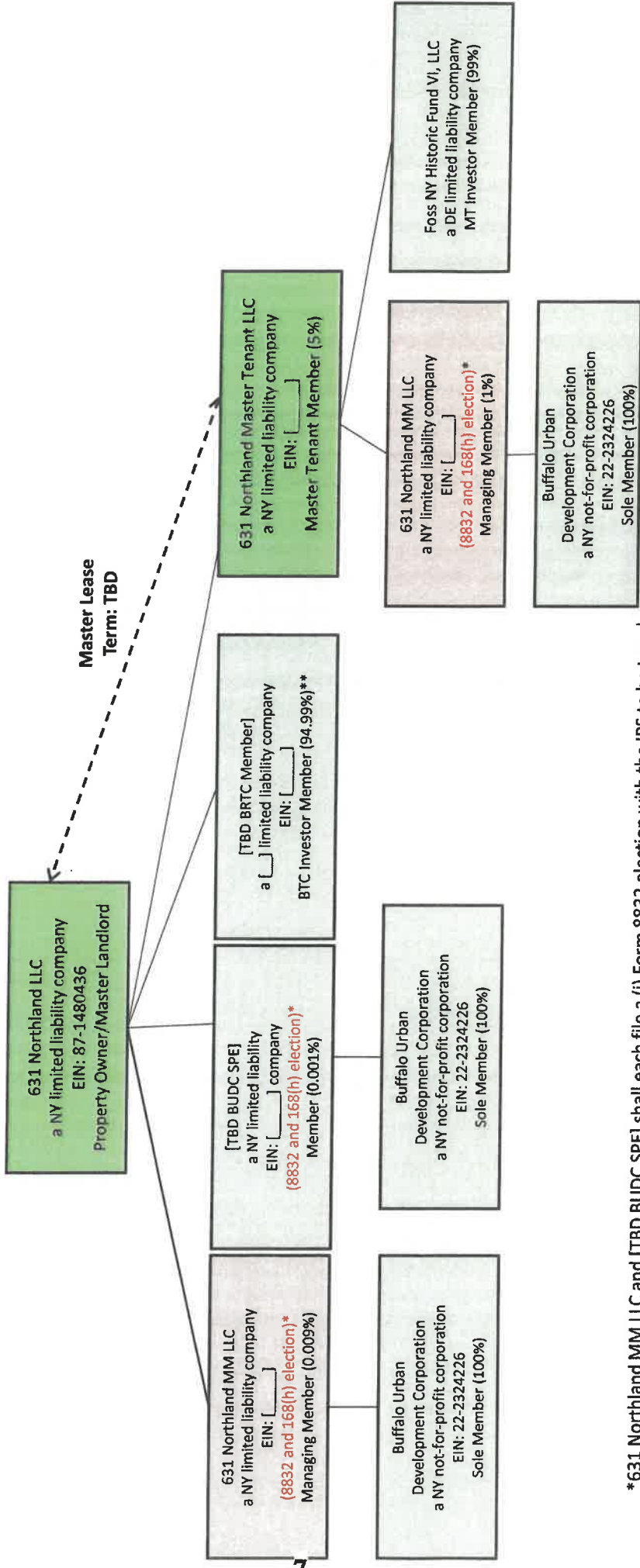
The tax credits transaction utilizes a “master lease” structure that is similar to the structure that was utilized for the 683 Northland tax credits transaction. It is a common structure for this type of transaction. As shown in the Organizational Chart and Exhibit A of the Resolutions, multiple transactions will be required to close on the historic rehabilitation and brownfields tax credits transactions. These transactions will involve multiple special purpose entities (SPEs) created and controlled by BUDC, including 631 Northland LLC (the “Company”), 631 Northland MM LLC (the “Managing Member”), 631 Northland Master Tenant LLC (the “Master Tenant”) and, if required by tax credit co-counsel, 631 Northland SPE LLC (the “Blocker”).

The Resolutions also include an authorization for 631 Northland LLC and BUDC to close on the construction loan financing with Community Bank, as the closing of the loan is expected to take place simultaneous with the closing of the tax credits transactions.

ACTION:

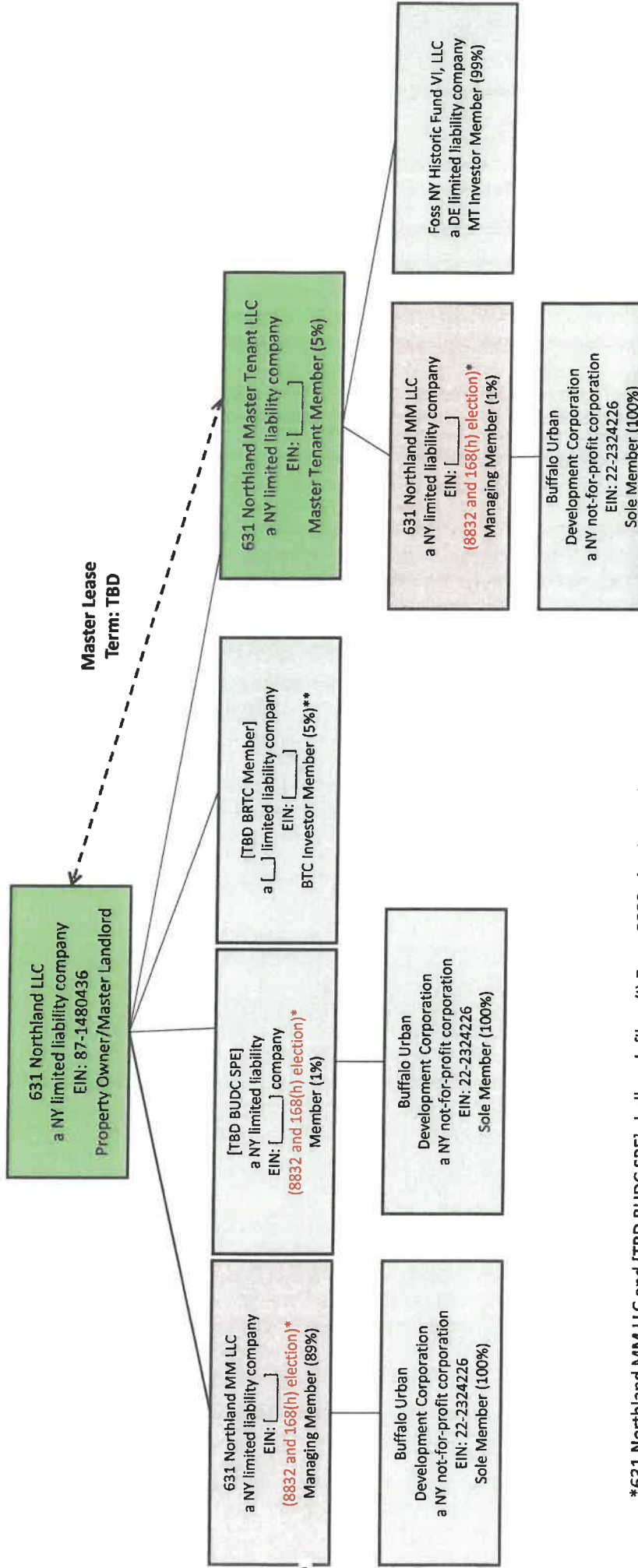
We are requesting that that the Audit & Finance Committee recommend that the Board of Directors adopt the attached Resolutions for the 631 Northland project.

631 Northland (Admission)



*631 Northland MM LLC and [TBD BUDC SPE] shall each file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(h) election with the IRS prior to placement in service of the improvements for the Project.
 **Special allocation of 99.99% of depreciation deductions.

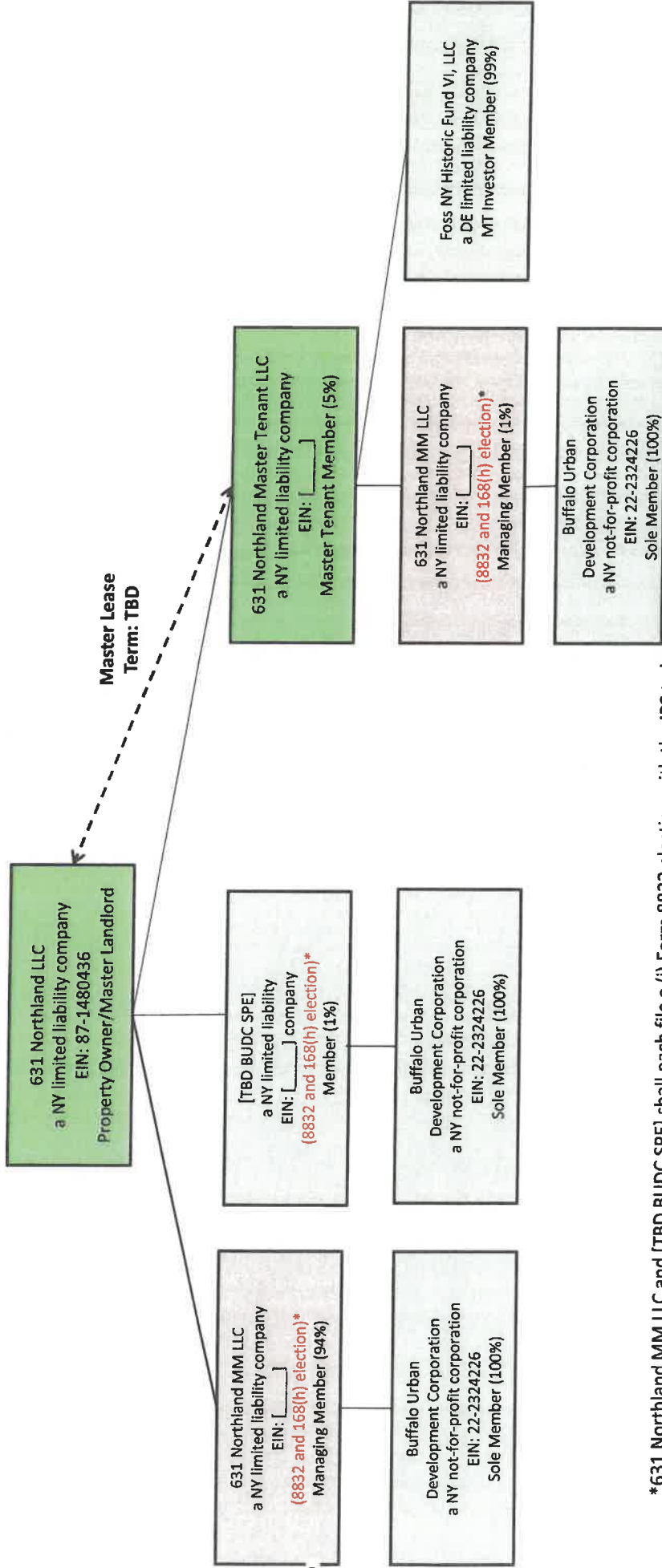
631 Northland (Post BTC Flip)



*631 Northland MM LLC and [TBD BUDC SPE] shall each file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(h) election with the IRS prior to placement in service of the improvements for the Project.
 **Special allocation of depreciation deductions terminates

631 Northland

(Post Hypothetical BTC Member Put)



*631 Northland MM LLC and [TBD BUDC SPE] shall each file a (i) Form 8832 election with the IRS to be taxed as a corporation and (ii) 168(n) election with the IRS prior to placement in service of the improvements for the Project.

**AUTHORIZED TRANSACTIONS FOR THE DEVELOPMENT OF THE
631 NORTHLAND PROJECT**

Factual Description: Buffalo Urban Development Corporation, a New York not-for-profit corporation (“Developer”), is the developer of the historic redevelopment of an existing high bay industrial manufacturing building containing approximately 40,000 square feet of industrial space for use as a single tenant manufacturing space located at 631 Northland Avenue in the City of Buffalo, Erie County, New York State (the “Property”) to be known as 631 Northland (the “Project”). 631 Northland LLC, a New York limited liability company (the “Company”), is the owner of the Project and 631 Northland MM LLC, a New York limited liability company (the “Managing Member”), is the managing member of the Company. If required by tax credit counsel for the Project, 631 Northland SPE LLC, a New York limited liability company (the “Blocker”), also will be a Member of the Company. The Developer is the sole member of the Managing Member and the Blocker. 631 Northland Master Tenant LLC, a New York limited liability company (the “Master Tenant”), was formed for the purposes of leasing and operating the Project. The Managing Member is also the managing member of the Master Tenant. In connection with the development of the Project, it is anticipated that the Developer, Company, Managing Member, Blocker and Master Tenant (collectively, the “Participants”), as applicable, will enter into a series of transactions described as follows:

Transaction 1 – One or more of the Participants will be required to engage in various development activities and enter into various transaction documents, including but not limited to a development agreement, in connection with the development of the Project, including conducting environmental remediation under the New York brownfield clean up program, to enable the Project to benefit from New York State brownfield tax credits, and undertaking the rehabilitation of the Project in a manner that qualifies for federal and state historic tax credits (the “Development Activities”).

Transaction 2 – The Company shall borrow proceeds of a construction loan in the aggregate principal amount of approximately \$8,944,499.00 (the “Community Bank Loan”) made by Community Bank, National Association (“Community Bank”). The Community Bank Loan shall be secured by, among other security instruments, one or more mortgage(s) on the Project given by the Company (as hereafter defined) and may be further memorialized by documents such as a building loan agreement, assignments, pledges, indemnities and guarantees, and any and all other documents to be entered into in order to induce Community Bank to make the Community Bank Loan.

Transaction 3 – In connection with the Community Bank Loan, Developer is expected to enter into certain guarantees including but not limited to a guaranty of completion, a payment guaranty and/or an environmental indemnification benefiting Community Bank (collectively, the “Community Bank Guaranties”).

Transaction 4 - The Company shall accept a grant in the approximate amount of \$300,000.00 made by National Grid (the “National Grid Grant”) and shall execute and deliver to National Grid any and all documents to be entered into in connection with the National Grid grant.

Transaction 5 – The Company shall accept a loan or capital contribution from the Managing Member that is capitalized by a grant in the approximate amount of \$12,015,000.00 made by New York State Urban Development Corporation d/b/a Empire State Development (the “ESD Grant”) and, if required, the Company shall execute and deliver to ESD any and all documents to be entered into in connection with the ESD Grant.

Transaction 6 – The Participants shall execute and deliver any and all documents in connection with the syndication of federal historic tax credits and state historic tax credits (collectively, the “Historic Tax Credit Documents”).

Transaction 7 – The Company and other Participants, as applicable, shall execute and deliver any and all documents in connection with the syndication of and/or a claim for the brownfield tax credits for the Project (the “Brownfield Tax Credit Documents”).

Transaction 8 – To facilitate the syndication of brownfield tax credits, the Company shall admit an affiliate of The Bernstein Companies as an investor member with a 94.99% interest (the “BTC Investor Member”), Master Tenant as a minority member with a 5%, and Managing Member and, if required by tax credit co-counsel, the Blocker as a minority member with an aggregate interest of 0.01% interest, respectively, in accordance with a certain Amended and Restated Operating Agreement of the Company by and among the Managing Member, Master Tenant, the Blocker (if required) and the BTC Investor Member (“Company OA”). The applicable Participants shall enter into any and all documents to be entered into in connection with such admission including any required donation agreements or guaranty agreements (the “Brownfield Investor Admission”).

Transaction 9 – Developer, or an affiliate, may provide a loan of BTC Investor Member equity to the Blocker or an affiliate thereof (the “Developer Loan”) and the Blocker or its affiliate may execute and deliver to Developer a convertible promissory note, and any and all other documents to be entered into in order to induce Developer to make the Developer Loan. The Blocker or its affiliate may receive the BTC Investor Member equity through the Developer Loan, and may in turn make a contemporaneous capital contribution to the Company in the amount of the Developer Loan (the “MM Contribution” and together with the Developer Loan, collectively the “BTC Contribution”), which may be memorialized by any and all documents to be entered into in order to induce Developer, Blocker or its affiliate, and Managing Member to make the BTC Contribution to the Company.

Transaction 10 – The Company, the Managing Member as applicable, and the Master Tenant are expected to enter into a master lease and any other related documents whereby the Company will master lease the entire Project to the Master Tenant (the “Master Lease”).

Transaction 11 – In connection with the operation of the Project, the Landlord and/or Master Tenant, or an agent thereof, is expected to enter into various commercial leases, with various tenants as lessees or subtenants as sublessees, as applicable, for space in the Project (collectively, the “Project Subleases”).

Transaction 12 – The Company and the Master Tenant shall enter into a Pass Through Agreement and any other related documents for purposes of assigning the Federal and State historic tax credits to the Master Tenant (the “Pass Through Agreement”)

Transaction 13 – To facilitate the syndication of Federal and State historic tax credits, the Master Tenant is expected to admit Foss NY Historic Fund VI, LLC, a Delaware limited liability company (the “HTC Investor Member”), or another affiliate of Foss & Co., with a 99% interest in the Master Tenant and the Managing Member with a 1% interest in the Master Tenant all in accordance with an amended and restated operating agreement of the Master Tenant by and among the Managing Member and the HTC Investor Member, and the Master Tenant, the Managing Member, the Company and other Participants, as applicable, are expected to enter into any and all documents to be entered into in connection with such admission including any required guaranty agreements in favor of the HTC Investor Member (the “HTC IM Admission”).

Transaction 14 – The Master Tenant, Landlord, Community Bank, and HTC Investor Member shall enter into a Subordination, Nondisturbance and Attornment Agreement (the “SNDA”) for purposes of outlining certain rights of Community Bank and HTC Investor Member.

Transaction 15 – In connection with the HTC IM Admission, Developer is expected to enter into certain guarantees including but not limited to a guaranty of the HTC Investor Member put option price, an environmental indemnification, a construction completion guaranty, an operating deficits guaranty, a guaranty of the historic tax credits should there be a recapture of the historic tax credits and HTC Investor Member suffers a loss as a result, and a guaranty of the performance of the Managing Member’s obligations under the Master Tenant’s operating agreement (collectively, the “HTC Guaranties”).

Transaction 16 – The Master Tenant shall enter into a property management agreement and any other related documents with Developer, and/or the property manager designated by Developer for services related to the operation and management of the Project (the “Property Management Services”).

Transaction 17 – The Company shall enter into an architect’s agreement and any other related documents with Wendel WD Architecture, Engineering, Surveying and Landscape Architecture, P.C. for architectural services for the construction of the Project (the “Architectural Services”).

Transaction 18 – The Company shall enter into a general contractor agreement and any other related documents with LeChase Construction Services, LLC for general contracting services for the construction of the Project (the “Construction Services”).

RESOLUTIONS
OF THE
BOARD OF DIRECTORS
OF
BUFFALO URBAN DEVELOPMENT CORPORATION

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The board of directors of Buffalo Urban Development Corporation, a New York not-for-profit corporation (the “Corporation”) hereby adopt the following resolutions and consent to the taking of the corporate actions hereinafter specified (or contemplated therein or thereby):

RESOLVED, that (i) the Corporation and (ii) all affiliates of which the Corporation holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) the Corporation and (ii) all affiliates of which the Corporation holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as the Corporation may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of the Corporation to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such

action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Corporation; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Corporation prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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OFFICER'S CERTIFICATE

I, Kevin J. Zanner, do hereby certify that I am the Secretary of Buffalo Urban Development Corporation and the foregoing is a true and correct copy of the resolutions duly adopted at a meeting of the Board of Directors of Buffalo Urban Development Corporation at which a quorum was present and participating throughout, held on the ___ day of May, 2026.

Kevin J. Zanner, Secretary

Dated: May ___, 2026

Consent – Buffalo Urban Development Corporation

EXHIBIT A
TRANSACTIONS SUMMARY

DRAFT

WRITTEN CONSENT
OF THE
SOLE MEMBER
OF
631 NORTHLAND MM LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the "Transactions Description"). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, being the sole member of 631 Northland MM LLC ("Managing Member") the managing member of 631 Northland LLC (the "Company") hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) Managing Member and (ii) all affiliates of which Managing Member holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the "Transactions"); and it is

FURTHER RESOLVED, that (i) Managing Member and (ii) all affiliates of which Managing Member holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the "Transaction Documents"), which documents may contain such terms, provisions, conditions, stipulations and agreements as Managing Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an "Authorized Signatory") are authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) Managing Member and (ii) all affiliates of which Managing Member holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project ("Subordinate Financing"), which additional Subordinate Financing may contain such terms,

provisions, conditions, stipulations and agreements as the Managing Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Managing Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Managing Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

BUFFALO URBAN DEVELOPMENT
CORPORATION,
a New York not-for-profit corporation

By: _____
Name: Brandy M. Merriweather
Title: President

DRAFT

Consent – 631 Northland MM LLC

EXHIBIT A

TRANSACTIONS DESCRIPTION

DRAFT

WRITTEN CONSENT
OF THE
SOLE MEMBER
OF
631 NORTHLAND SPE LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, being the sole member of 631 Northland SPE LLC (“SPE Member”) a member of 631 Northland LLC (the “Company”) hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) SPE Member and (ii) all affiliates of which SPE Member holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) SPE Member and (ii) all affiliates of which SPE Member holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as SPE Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of SPE Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) SPE Member and (ii) all affiliates of which SPE Member holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project (“Subordinate Financing”), which additional Subordinate Financing may contain such terms, provisions,

conditions, stipulations and agreements as the SPE Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of SPE Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the SPE Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the SPE Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

BUFFALO URBAN DEVELOPMENT
CORPORATION,
a New York not-for-profit corporation

By: _____
Name: Brandy M. Merriweather
Title: President

Consent – 631 Northland SPE LLC

EXHIBIT A
TRANSACTIONS DESCRIPTION

DRAFT

WRITTEN CONSENT
OF THE
MANAGING MEMBER
OF
631 NORTHLAND MASTER TENANT LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, 631 Northland MM LLC (“Managing Member”) the managing member of 631 Northland Master Tenant LLC (the “Company”) hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as Managing Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project (“Subordinate Financing”), which additional Subordinate Financing may contain such terms, provisions, conditions,

stipulations and agreements as the Managing Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Managing Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Managing Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

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IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

631 NORTHLAND MM LLC
a New York limited liability company

By: Buffalo Urban Development
Corporation, its sole member

By: _____
Name: Brandy M. Merriweather
Title: President

Consent – 631 Northland Master Tenant LLC

EXHIBIT A

TRANSACTIONS DESCRIPTION

DRAFT

WRITTEN CONSENT
OF THE
MANAGING MEMBER
OF
631 NORTHLAND LLC

As of this ___ day of May, 2026, reference is hereby made to Exhibit A attached hereto and made a part hereof (the “Transactions Description”). All definitions not otherwise defined herein shall have the meaning set forth on the Transactions Description.

The undersigned, 631 Northland MM LLC (“Managing Member”) the managing member of 631 Northland LLC (the “Company”) hereby consents to the adoption of the following resolutions, such action to have the same force and effect as if taken at a meeting duly called and held for such purpose.

RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into the applicable transactions more particularly described in the Transactions Description, including but not limited to the Development Activities, the Community Bank Loan, the Community Bank Guaranties, the National Grid Grant, the ESD Grant, the Historic Tax Credit Documents, the Brownfield Tax Credit Documents, the Brownfield Investor Admission, the BTC Contribution, the Master Lease, the Project Subleases, the Pass Through Agreement, the HTC IM Admission, the SNDA, the HTC Guaranties, the Property Management Services, the Architectural Services and the Construction Services, together with any and all amendments, modifications and extensions (collectively, the “Transactions”); and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to execute and deliver any and all documents necessary to consummate the Transactions, including, but not limited to those documents more particularly described in the Transactions Description (collectively, the “Transaction Documents”), which documents may contain such terms, provisions, conditions, stipulations and agreements as Managing Member may deem proper and advisable, and that Brandye M. Merriweather and Rebecca L. Gandour or their designees (each an “Authorized Signatory”) are authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Transaction Documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions and take any further action with respect to the necessary bank accounts as is noted therein; and it is

FURTHER RESOLVED, that (i) Company and (ii) all affiliates of which Company holds a direct or indirect interest are hereby authorized and empowered to enter into any additional subordinate financing with respect to the development of the Project (“Subordinate Financing”), which additional Subordinate Financing may contain such terms, provisions, conditions,

stipulations and agreements as the Managing Member may deem proper and advisable and that such Authorized Signatory is authorized to act on behalf of Managing Member and Company, as applicable to execute and deliver such Subordinate Financing documents as such Authorized Signatory may deem proper and advisable in order to effectuate the Transactions; and it is

FURTHER RESOLVED, that in addition to and without limiting the generality of the foregoing resolutions with respect to the foregoing transactions, the Authorized Signatory, be, and is, authorized and directed to take such further action in connection with said transactions and to execute and deliver such instruments as such Authorized Signatory, with advice of counsel may deem appropriate to carry out the foregoing resolutions; and the taking of such action or execution of such instruments shall be deemed conclusive evidence of the determination of such Authorized Signatory that such action or execution was appropriate and in the best interest of the Managing Member and/or the Company, as applicable; and it is

FURTHER RESOLVED, that all action taken and all instruments executed by authorized persons on behalf of the Managing Member and/or the Company, as applicable prior to the adoption of these resolutions with respect to the financing of the Project and all matters related thereto, are hereby ratified, confirmed and approved.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the date first written above.

631 NORTHLAND MM LLC
a New York limited liability company

By: Buffalo Urban Development
Corporation, its sole member

By: _____
Name: Brandy M. Merriweather
Title: President

Consent – 631 Northland LLC

EXHIBIT A

TRANSACTIONS DESCRIPTION

DRAFT