

**Minutes of the Meeting
of the
Board of Directors
of
Buffalo Urban Development Corporation**
Via Video Conference Call & Live Stream Audio

**March 29, 2022
12:00 p.m.**

Directors Present:

Catherine Amdur
Mayor Byron W. Brown (Chair)
Trina Burruss
Daniel Castle
Janique S. Curry
Michael J. Finn
Darby Fishkin
Thomas Halligan
Thomas A. Kucharski
Brendan R. Mehaffy
Kimberley A. Minkel
David J. Nasca
Dennis M. Penman (Vice Chair)
Maria R. Whyte

Directors Absent:

Dennis W. Elsenbeck
Dottie Gallagher
Darius G. Pridgen

Officers Present:

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

Guests Present: Barbara Danner, Freed Maxick CPAs P.C.; Alexis M. Florczak, Hurwitz & Fine, P.C.; Laurie Hendrix, ECIDA Administrative Coordinator; Lisa Hicks, Mayor's Office of Strategic Planning; and Antonio Parker, BUDC Project Manager.

- 1.0 Roll Call** – The meeting was called to order at 12:02 p.m. by Mayor Brown. The Secretary called the roll of directors and a quorum of the Board was determined to be present. Mr. Kucharski and Mr. Mehaffy joined the meeting during the presentation of item 3.1.

The meeting was held via Zoom in accordance with the provisions of Article 7 of the Public Officers Law, as amended effective January 14, 2022, which authorizes public bodies to conduct meetings and take such action authorized by law without permitting in public in-person access to meetings and to authorize such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.

2.0 Approval of Minutes – Meeting of February 22, 2022 – The minutes of the February 22, 2022 meeting of the Board of Directors were presented. Ms. Burruss made a motion to approve the meeting minutes. The motion was seconded by Ms. Curry and unanimously carried (12-0-0).

3.0 New Business

3.1 Audit & Finance Committee Report – Ms. Profic presented the Audit & Finance Committee report. Four items to be presented as part of the Audit & Finance Committee report require a Board vote. Ms. Profic noted that a quorum was not present at the March 22, 2022 Audit & Finance Committee meeting in order for the Committee to make formal recommendations on these items, but that the members present at the meeting reviewed each item and the consensus was to advance each item to the Board for review and approval.

3.1.1 2021 683 Northland Master Tenant, LLC Audited Financial Statements – Ms. Profic introduced Barbara Danner of Freed Maxick CPAs P.C. to present for information purposes the 2021 audited financial statements of 683 Northland Master Tenant, LLC. Ms. Danner reported that an unmodified (clean) opinion is being issued with respect to the financial statements of 683 Northland Master Tenant, LLC.

3.1.2 2021 BUDC Audited Consolidated Financial Statements Approval – Ms. Danner reviewed the draft 2021 audited consolidated financial statements. She noted that BUDC is being issued an unmodified (clean) opinion that the financial statements present fairly, in all material respects, the financial position of BUDC as of December 31, 2021, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States. No material weaknesses or control deficiencies were found during the audit process. Following Ms. Danner's presentation, Mr. Penman made a motion to accept the 2021 BUDC consolidated audited financial statements. The motion was seconded by Mr. Nasca and, by roll call vote, unanimously carried (14-0-0).

3.1.3 2021 Audited Financial Statements – BBRF – Ms. Profic presented for information purposes the 2021 audited financial statements for the Buffalo Brownfields Redevelopment Fund (BBRF).

3.1.4 2021 Investment Report and Approval – Ms. Profic presented the 2021 Investment Report. Ms. Fishkin made a motion to approve the 2021 Investment Report. The motion was seconded by Ms. Minkel and unanimously carried (14-0-0).

3.1.5 Investment and Deposit Policy Re-adoption – Ms. Profic presented the BUDC Investment and Deposit Policy. No changes were made to the policy from the prior year. Mr. Nasca made a motion to approve the Investment & Deposit Policy as presented. The motion was seconded by Mr. Finn and unanimously carried (14-0-0).

3.1.6 Reimbursement of 2021 Brownfield Expenses from BBRF – Ms. Profic presented her March 29, 2022 memorandum to the Board regarding the reimbursement of third-party expenses from the Buffalo Brownfields Redevelopment Fund (BBRF) relating to the RiverBend property and the Northland Beltline projects. Ms. Profic noted that no reimbursement of costs relating to 308 Crowley or Buffalo Lakeside Commerce Park are being requested this year. Mr. Penman made a motion to approve the reimbursement of BUDC from the BBRF for 2021 third party costs incurred by BUDC for RiverBend and the Northland Beltline project in the amount of \$136,615, as detailed in the March 29, 2022 memorandum to the Board. The motion was seconded by Ms. Curry and unanimously carried (14-0-0).

3.2 Monthly Financial Report Approval – Ms. Profic presented the financial statements for 683 Northland Master Tenant LLC for the period ending February 28, 2022 for information purposes only. Ms. Profic then presented the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending February 28, 2022. Ms. Fishkin made a motion to accept the BUDC consolidated financial statements. The motion was seconded by Ms. Whyte and unanimously carried (14-0-0).

3.3 Governance Committee Report – Ms. Merriweather and Mr. Kucharski presented the Governance Committee report. Mr. Kucharski noted that there are five items to be presented as part of the Governance Committee report that require a Board vote. The Board consented to conducting a single roll call vote with respect to items 3.3.2, 3.3.3, 3.3.4 and 3.3.5 of the meeting agenda.

3.3.1 2021 Mission Statement and Performance Measurements w/ Results – Ms. Merriweather presented a report of BUDC's achievement of the Performance Measurements that were established by the BUDC Board of Directors for the 2021 calendar year.

3.3.2 2021 Mission Statement and Performance Measurements Approval – Ms. Merriweather presented the 2022 mission statement and proposed performance measurements for 2022. One change is proposed to the BUDC Mission Statement for 2022, which would recognize that BUDC is serving as the lead management entity for the Centennial Park Project. The performance measurements for 2022 have been updated to reflect new measurements applicable to BUDC projects and initiatives. The Governance Committee reviewed the 2022 Mission Statement and Performance Measurements and is recommending Board approval.

3.3.3 Procurement Policy Re-adoption – Ms. Merriweather presented the Procurement Policy, which is being recommended by the Governance Committee for re-adoption without changes.

3.3.4 Property Disposition Guidelines Re-adoption – Ms. Merriweather presented the Property Disposition Guidelines, which are being recommended by the Governance Committee for re-adoption without changes.

3.3.5 Updated Whistleblower Policy – Ms. Merriweather presented the Whistleblower Policy, noting that updates were made to this policy to reflect recent changes in whistleblower laws. The updated policy was reviewed by the Governance Committee and recommended for approval.

At the conclusion of the presentation of items 3.3.2, 3.3., 3.3.4 and 3.2.5, Mr. Nasca made a motion to approve (i) the 2022 Mission Statement and Performance Measurements, (ii) the Procurement Policy, (iii) the Property Disposition Guidelines, and (iv) the Whistleblower Policy, as amended. The motion was seconded by Mr. Finn and by roll call vote unanimously carried (14-0-0).

3.3.6 2021 Public Authorities Annual Report – Ms. Profic presented the 2021 Public Authorities Annual Report. Mr. Kucharski made a motion to approve the 2021 Public Authorities Annual Report. The motion was seconded by Mr. Castle and unanimously carried (14-0-0).

3.4 Ralph C. Wilson, Jr. Centennial Park – MLB-MLBPA Youth Development Foundation Grant Agreement – Mr. Parker presented his March 29, 2022 memorandum regarding the MLB-MLBPA Youth Development Foundation Grant Agreement. Following the presentation, Mr. Nasca made a motion to: (i) accept the \$960,000 grant award from the MLB Youth Development Foundation, and (ii) authorize the BUDC President or Executive Vice President to execute the Grant

Agreement and take such other actions as are necessary to implement this authorization. The motion was seconded by Mr. Finn and unanimously carried (14-0-0).

3.5 Ralph C. Wilson, Jr. Centennial Park – MVVA Master Service Agreement

Amendment: ADA Accessible Kayak Launch – Mr. Parker presented his March 29, 2022 memorandum on the MVVA Master Service Agreement Amendment relating to the ADA Accessible Kayak Launch. In response to a question from Ms. Curry, Mr. Parker indicated tht the project remains on budget. Ms. Minkel made a motion to: (i) approve an amendment to the MVVA Master Service Agreement in the amount of \$41,814.16 for additional design work to include an ADA Accessible Kayak Transfer Platform at Centennial Park; and (ii) authorize the President or Executive Vice President to execute the amendment and take such other actions as are necessary to implement this authorization. The motion was seconded by Mr. Finn and unanimously carried (14-0-0).

3.6 308 Crowley Street – Sale of Approx. 3.65 Acres of Land

– Ms. Merriweather presented her March 29, 2022 memorandum and proposed Resolution regarding the sale of approximately 3.65 acres of improved real property at 308 Crowley to Douglas Development Corporation. Following her presentation, several members of the BUDC Board expressed their support for the sale of BUDC’s final parcel at 308 Crowley, noting BUDC’s commitment to removing blight from this property and returning it to productive use. Mr. Kucharski further noted that the sale of the property at its appraised value of \$120,000 is consistent with BUDC’s property disposition guidelines. Following this discussion, Ms. Whyte made a motion to adopt the Resolution approving the sale of an approximately 3.65-acre parcel at 308 Crowley to Douglas Development Corporation. The motion was seconded by Mr. Kucharski and unanimously carried (14-0-0).

3.7 308 Crowley Project Update

– Ms. Merriweather noted that BUDC closed on the most recent land sale to Enterprise Folding Box Co., Inc.

3.8 Northland Corridor Project Update

– Ms. Gandour reported that BUDC submitted its component of the project proposal for the Build Back Better phase 2 application, requesting \$32 million in funding. Construction continues at the Bank on Buffalo space, which is anticipated to open in late April—early May.

3.9 Race for Place Project Update

– Ms. Merriweather reported that the City Department of Public Works, Office of Strategic Planning, Wendel, and GoBike Buffalo are partnering for work on the Ellicott Street Placemaking Strategy, which also received grant funding from the Project for Public Spaces to further this project. Ms. Merriweather thanked the Office of Strategic Planning and other partners’ work in promoting Black-owned and other small businesses during the City’s March Madness and St. Patrick’s Day weekend. The Loan Committee is reviewing proposed modifications to the loan program and is planning a meeting with developers in the area to gather further input, including small-scale and minority developers.

3.10 Buffalo Lakeside Commerce Park – Project Update

– Presentation of this item was deferred.

4.0 Late Files – None.

5.0 Tabled Items – None.

6.0 Executive Session – None.

7.0 Adjournment – There being no further business to come before the Board, on motion made by Ms. Amdur, seconded by Mr. Nasca and unanimously carried (14-0-0), the March 29, 2022 meeting of the Board of Directors was adjourned at 1:10 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary