

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

Via Video Conference Call & Live Stream Audio

**February 10, 2022
12:00 p.m.**

Call to Order:

Committee Members Present:

Janique S. Curry
David J. Nasca
Dennis M. Penman (Committee Chair)

Committee Members Absent:

Trina Burruss

Officers Present:

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

Others Present: Alexis M. Florczak, Hurwitz & Fine, P.C.; Laurie Hendrix, ECIDA Administrative Coordinator; and Antonio Parker, BUDC Project Manager.

Roll Call – The meeting was called to order at 12:05 p.m. A quorum of the Committee was not present. Agenda items 3.0 and 4.0 were presented first for informational purposes. Mr. Penman joined the meeting during the presentation of agenda item 4.0. Following the presentation of item 4.0, the roll of Committee members was called, and a quorum was determined to be present.

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.

- 1.0 Approval of Minutes of the January 13, 2022 Meeting** – The minutes of the January 13, 2022 meeting of the Audit & Finance Committee were presented. Mr. Penman made a motion to approve the meeting minutes. The motion was seconded by Ms. Curry and unanimously carried (3-0-0).
- 2.0 Bisonwing Planning and Development, LLC Agreement Renewal** – Ms. Gandour presented her February 10, 2022 memorandum regarding a proposed consulting agreement with Bisonwing Planning and Development, LLC. Following Ms. Gandour's presentation, Mr. Penman made a motion to: (i) approve BUDC entering into a consulting agreement with Bisonwing Planning and Development, LLC at an hourly rate of \$100 per hour, with total payments not to exceed

\$25,000; and (ii) authorize the President or Executive Vice President to execute the consulting agreement and take such actions as may be necessary to implement this action. The motion was seconded by Mr. Nasca and unanimously carried (3-0-0).

3.0 BUDC, 683 Northland, LLC and 683 Northland Master Tenant, LLC Audit Engagement Letters

– Ms. Profic updated the Committee regarding the audits that are underway for BUDC, 683 Northland LLC and 683 Northland Master Tenant, LLC. Auditor engagement letters have been executed for the work, and Ms. Profic shared the details of the engagement letters, including the cost for each entity and cost increases from the prior year. The Committee discussed the procedure for approving audit engagement letters. Mr. Nasca noted that it is a best practice for audit committees to review and approve audit engagement letters and requested that going forward all audit engagement letters be presented to the Committee for review and approval prior to execution. At the conclusion of the discussion, Mr. Nasca made a motion for the Committee to ratify the execution of the audit service engagement letters. The motion was seconded by Mr. Penman and unanimously carried (3-0-0).

4.0 Funding Updates – Ms. Merriweather presented the following funding updates:

American Rescue Plan Funds: BUDC and the City of Buffalo are working on finalizing the terms of a memorandum of understanding for American Rescue Plan funding. The funding is in the amount of 1.2 million dollars and will be disbursed to BUDC in two equal payments. The MOU is currently under review by the City’s Law Department.

Ralph C. Wilson, Jr. Foundation Centennial Park Funding: An item will be presented to the Downtown Committee this month regarding a proposed grant from the Ralph C. Wilson, Jr. Foundation in the amount of \$6.9 million. These funds will be used for phase 1 construction of Centennial Park.

BUDC Loan Committee: A Loan Committee meeting has been scheduled for March 1, 2022 to continue discussions regarding proposed modifications to the loan program.

Build Back Better: Ms. Gandour reported that BUDC is working with UBRI and ESD on the phase 2 application for Build Back Better funding. If selected, BUDC would receive approximately \$32 million of the \$100 million in funding that would be awarded to the region. BUDC is working with Bisonwing Planning and Development, LLC to prepare the project narrative and budget to be submitted to ESD for review and comment.

5.0 Adjournment – There being no further business to come before the Committee, the February 10, 2022 meeting of the Audit & Finance Committee was adjourned at 12:40 p.m.

Respectfully submitted,

Kevin J. Zanner
Secretary