

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

**95 Perry Street
Buffalo, New York 14203
April 28, 2020
12:00 p.m.**

Directors Present:

Mayor Byron W. Brown (Chair)
Trina Burruss
James Comerford
Janique S. Curry
Dennis W. Elsenbeck
Darby Fishkin
Thomas Halligan
Thomas R. Hersey, Jr.
Thomas A. Kucharski
Amanda Mays
Brendan R. Mehaffy
Kimberley A. Minkel
David J. Nasca
Darius G. Pridgen
Dennis M. Penman (Vice Chair)
Craig A. Slater

Directors Absent:

Michael J. Finn
Dottie Gallagher
Maria R. Whyte

Officers Present:

Peter M. Cammarata, President
David A. Stebbins, Executive Vice President
Brandye Merriweather, Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Guests Present: Evan Y. Bussiere, Hurwitz & Fine, P.C. Rebecca Gandour, City of Buffalo Office of Strategic Planning; and Arthur Hall, BUDC.

Executive Order 202.1: This meeting was held in accordance with the requirements of Executive Order 202.1. The meeting was also live-streamed to the general public and recorded. A transcript of the meeting will be made available at a later date.

- 1.0 Roll Call** – The meeting was called to order by Mayor Brown at 12:05 p.m. The Secretary called the roll of directors and a quorum of the Board was determined to be present.

Mayor Brown began the meeting with an announcement that Executive Vice President David A. Stebbins is retiring effective June 5th and that Rebecca Gandour will be joining BUDC from the Office of Strategic Planning. Mayor Brown praised Mr. Stebbins for his 35 years of service to the City of Buffalo, and spoke

of his many accomplishments. Several others expressed well wishes and congratulations to Mr. Stebbins, including Board members Comerford, Mehaffy and Penman, and BUDC officers Peter Cammarata and Brandye Merriweather. Mayor Brown left the meeting following Mr. Stebbins' final comments regarding his pending retirement. Mr. Penman chaired the remainder of the meeting.

2.0 Approval of Minutes – Meeting of March 31, 2020 – The minutes of the March 31, 2020 meeting of the Board of Directors were presented. Ms. Fishkin made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried (15-0-0).

3.0 Monthly Financial Reports

3.1 683 Northland Master Tenant, LLC Financial Statements – Ms. Profic presented for information purposes the financial statements for 683 Northland Master Tenant, LLC for the period ending March 31, 2020.

3.2 BUDC Consolidated Financial Statements – Ms. Profic presented the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending March 31, 2020. Ms. Curry made a motion to accept the financial report. The motion was seconded by Mr. Kucharski and unanimously carried (15-0-0).

3.3 Guarantees of the 683 Northland LLC \$1,000,000 Non-Revolving Senior Secured Credit Facility – Ms. Profic presented her April 28, 2020 memorandum regarding the proposed letter of credit facility for 683 Northland LLC. She noted that the Board of Directors had previously authorized the establishment with KeyBank of a \$1,000,000 Non-Revolving Senior Secured Credit Facility (the “Line of Credit Facility”) for 683 Northland LLC. At the time of the Board approval, KeyBank’s collateral requirements for the Line of Credit Facility were undetermined. KeyBank is requiring that BUDC and 683 WTC, LLC, a wholly-owned subsidiary of BUDC, each execute a guaranty of 683 Northland LLC’s payment and performance obligations for the Line of Credit Facility. Mr. Elsenbeck made a motion to authorize BUDC and 683 WTC, LLC to guarantee the payment and performance of the obligations of 683 Northland LLC under the KeyBank Line of Credit Facility, to authorize the President or Executive Vice President of BUDC to execute the guarantees and such other documents and instruments on behalf of BUDC and 683 WTC, LLC, and for such officers to take such actions as may be necessary in connection with the establishment of the Line of Credit Facility. The motion was seconded by Mr. Pridgen, and a roll call vote was conducted, with fourteen Board members voting in favor of the motion (14-0-0). Mr. Slater’s vote was not recorded.

4.0 New Business

4.1 Paycheck Protection Program (PPP) Loan – Mr. Cammarata presented his April 28, 2020 memorandum regarding BUDC’s application to borrow funds through the SBA’s Paycheck Protection Program (PPP). Mr. Kucharski made a motion to ratify, confirm and approve: (i) the submission of an application for PPP loan funding in the amount of \$85,620; (ii) the execution and delivery by BUDC executive officers of the loan agreement and promissory note for a PPP loan in the amount of \$85,620 and (iii) all actions taken by the officers in connection the PPP application and closing of the loan. The motion was seconded by Mr. Hersey. A roll call vote was conducted, with fourteen Board members voting in favor of the motion (14-0-0). Ms. Fishkin’s vote was not recorded.

4.2 Ralph C. Wilson, Jr. Centennial Park – Ralph C. Wilson, Jr. Foundation Grant Agreement #3 – Ms. Merriweather presented her April 28, 2020 memorandum regarding grant funding for the redevelopment of the Ralph C. Wilson Jr. Centennial Park. She reported that BUDC

applied for \$5.97 million dollars in additional grant funding from the Ralph C. Wilson, Jr. Foundation (the “Foundation”) to pay for costs associated with the design and construction of a signature pedestrian bridge that will connect the adjacent neighborhood to the park. She noted that the grant is pending final approval by the Foundation’s trustees. The Downtown Committee reviewed the proposed grant at its April 15th meeting and is recommending Board approval. Ms. Mays made a motion for BUDC to accept the \$5.97 million grant from the Ralph C. Wilson, Jr. Foundation for costs associated with the design and construction of the pedestrian bridge at Ralph C. Wilson Jr. Centennial Park, subject to approval by the Ralph C. Wilson, Jr. Foundation Trustees and to authorize the President or Executive Vice President to take such actions as are necessary to implement the authorization. The motion was seconded by Ms. Curry. A roll vote was conducted, with fifteen Board members voting in favor of the motion (15-0-0).

4.3 Waterfront/Ralph C. Wilson, Jr. Centennial Park Project Update – Mr. Stebbins reported that upon his retirement, Ms. Merriweather will assume his role in project management for the redevelopment of the Ralph C. Wilson Jr. Centennial Park. He noted that the design and pre-construction for the bridge is progressing despite the COVID-19 shutdown and that additional field work at the park is underway. BUDC and the City of Buffalo are seeking additional funding for the redevelopment of the park.

4.4 631 Northland – Rehabilitation Project Financing Proposal – Mr. Stebbins presented his April 28, 2020 memorandum regarding the Request for Proposals (RFP) for legal and accounting services for project financing for the rehabilitation of 631 Northland Avenue. Mr. Stebbins explained that only two proposals were received in response to the solicitation and only one of the responses included a proposed team of legal and accounting professionals. The Real Estate Committee reviewed item at its April 21st meeting and is recommending that BUDC retain the team led by Cannon Heyman & Weiss, with Freed Maxick, RubinBrown and Divitta Alexander. Mr. Nasca made a motion to approve the selection of the team led by Cannon Heyman & Weiss, Freed Maxick, RubinBrown and Divitta Alexander for legal and accounting services for rehabilitation financing for 631 Northland Avenue, for an initial pre-development contract in an amount not-to-exceed \$8,000 and to authorize the BUDC President or Executive Vice President to take such actions as are necessary to implement the authorization. The motion was seconded by Ms. Minkel. A roll call vote was conducted, with fourteen Board members voting in favor of the motion. (14-0-1). Ms. Mays abstained from the vote.

4.5 Northland Beltline Corridor Project Update – Mr. Hall provided an update on Northland Beltline matters. He reported that the landlord improvements to the Retch space is nearly complete and the concrete floor for the red shed building is done. Work is underway to subdivide 537 E. Delavan into multiple parcels. A three-year contract has been executed for landscape services for the Northland Corridor. Mr. Hall also reported on the COVID-19 impacts, including the potential scheduling of the Urban Manufacturing Alliance gathering as a virtual conference. The Northland business networking series may also move to a virtual format. He completed his report with an update on the Northland Brownfield Opportunity Area (BOA).

4.6 Northland Beltline Corridor Tenant Update – Mr. Cammarata updated the Board regarding various communications with Northland Corridor tenants regarding COVID-19 impacts, including BMW, the Northland Workforce Training Center, Retch, SparkCharge, Albright-Knox and Well Worth Products. He noted that some tenants have applied to the PPP program. He also reported that Manna may re-open this weekend for curbside take-out service.

4.7 BBRP / Race for Place Project Update – Ms. Merriweather presented an update on BBRP and the Race For Place initiative. She noted that BUDC is coordinating with its partners at Buffalo Place and M&T to address challenges caused by the COVID-19 health crisis. She stated that the entertainment district project is moving forward with a targeted start date of July or August, with the

majority of work to be completed in 2021. She also reported on communications with past Queen City Pop-Up participants regarding the impact of COVID-19 on their operations.

4.8 Buffalo Lakeside Commerce Park – Land Sale – Mr. Cammarata updated the Board on the current BLCF projects. He noted that Uniland’s due diligence period has been extended through August 31, 2020. He also commented on the decision of Thinking Robot Studios to move its project location from BLCF to Elk Street. The company indicated that it wanted more acreage for its project and could obtain more lucrative Brownfield Cleanup Program tax credits at the Elk Street site. The positive news regarding the company’s announcement was that new location is another site within the City of Buffalo.

5.0 Late Files – None.

6.0 Tabled Items – None.

7.0 Executive Session – None.

8.0 Adjournment – There being no further business to come before the Board, upon motion made by Ms. Curry, seconded by Mr. Comerford and unanimously carried, the April 28, 2020 meeting of the Board of Directors was adjourned at 1:15 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary