

Buffalo Urban Development Corporation
Board of Directors Meeting

Date: Tuesday, November 24, 2020
Time: Noon

Via Video Conference Call & Live Stream Audio

1.0 CALL TO ORDER

2.0 READING OF THE MINUTES *(Action) (Enclosure)*

3.0 MONTHLY FINANCIAL REPORTS *(Zoom Share)*

3.1 683 Northland Master Tenant, LLC Financial Statements *(Information)*

3.2 BUDC Consolidated Financial Statements *(Action)*

4.0 NEW BUSINESS

4.1 683 Northland Project Phase II – Inter-Company Transactions *(Action) (Enclosure)*

4.2 RCWJ Centennial Park – MVVA Change Order Approval *(Action) (Enclosure)*

4.3 RCWJ Centennial Park – Project Update *(Information)*

4.4 683 Northland (Northland Central) – Garwood Medical Devices, LLC Lease Approval
(Action) (Enclosure)

4.5 Northland Corridor – Property Management Agreement Renewal Approval *(Action) (Encl.)*

4.6 Northland Corridor – Project Update *(Information)*

4.7 BBRP / Race For Place - Project Update *(Information)*

4.8 308 Crowley – Project Update *(Information)*

4.9 Buffalo Lakeside Commerce Park – Project Update *(Information)*

5.0 LATE FILES

6.0 TABLED ITEMS

7.0 EXECUTIVE SESSION

8.0 ADJOURNMENT *(Action)*

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

**October 27, 2020
12:00 p.m.**

1.0 Call to Order

Directors Present:

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

Directors Absent:

Michael J. Finn
Dottie Gallagher
Maria R. Whyte

Officers Present:

Peter M. Cammarata, President
Brandye Merriweather, Vice President, Downtown Development
Rebecca Gandour, Vice President, Finance & Development
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Jenna Bichler, Buffalo Urban Renewal Agency; Evan Y. Bussiere, Hurwitz & Fine, P.C; Arthur Hall, BUDC and Michael Taylor, Pursuit.

Roll Call – The Secretary called the roll of directors and a quorum was determined to be present. Mr. Halligan joined the meeting during the presentation of item 4.2. Ms. Mays left the meeting during the executive session portion of the meeting.

The meeting was held via video/telephone conference in accordance with the provisions of Executive Order 202.1, issued by Governor Andrew Cuomo on March 12, 2020, as amended. 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.

- 2.0 Presentation of the Minutes** – The minutes of the September 29, 2020 meeting of the Board of Directors were presented. Mr. Comerford made a motion to approve the meeting minutes. The motion was seconded by Mr. Pridgen and unanimously carried (15-0-0).
- 3.0 Monthly Financial Reports** – Ms. Profic presented the financial statements for 683 Northland Master Tenant, LLC and the consolidated financial statements for BUDC and its affiliates, 683 Northland LLC and 683 WTC, LLC for the period ending September 30, 2020. Mr. Penman made a motion to accept the financial report. The motion was seconded by Mr. Nasca and unanimously carried (15-0-0).
- 4.0 New Business**
- 4.1 683 Northland Project Sources and Uses** – Ms. Profic reported that the Audit & Finance Committee has been reviewing 683 Northland project sources and uses over its last several meetings, and that Freed Maxick was engaged to prepare an analysis of projected vs. actual receipts of the historic and brownfield tax credits tax credits for the project. Ms. Profic reviewed with the Board a series of slides regarding the financing and cash flows for the 683 Northland project, including projected vs. actual receipt of historic and brownfield tax credits, the utilization of KeyBank construction loan proceeds and the 683 Northland LLC line of credit. She explained how delays in the receipt of tax credit equity have resulted in increased interest expense and increased utilization of the line of credit. Ms. Profic reviewed the anticipated dates for receipt of tax credit equity installments and brownfield tax credits. She also noted that final amendments to the inter-company loan and grant documents will be presented to the Board next month. Mr. Penman commented on the importance of transparency with respect to the project financing and complimented Ms. Profic and Freed Maxick in preparing the materials for presentation to the Board.
- 4.2 2021 BUDC Draft Budget & Three-Year Forecast Approval** – Ms. Profic presented the proposed 2021 budget and 2022-2024 forecast. The Audit & Finance Committee met in September and October to review the proposed budget along with representatives from Freed Maxick and is recommending approval of the proposed budget. Ms. Profic reviewed the budget narrative and the budgeted sources and uses of funds. Key revenue sources in 2021 include \$4,777,000 in grant revenue from the Ralph C. Wilson, Jr. Foundation for the redevelopment of LaSalle Park, 3.5 million dollars in grant funding from the Restore NY program, rental income of \$2,003,000 and other miscellaneous income as set forth in the proposed budget. Ms. Profic then reviewed the specific sources and uses for each of the BUDC projects and corporate operations. She also reviewed the separate budget detail for the 683 Northland project. Following Ms. Profic's budget presentation, Ms. Burruss made a motion to approve the 2021 budget and the 2022-2024 forecast. The motion was seconded by Mr. Pridgen and unanimously carried (16-0-0).
- 4.3 2021 683 Northland Master Tenant Budget** – Ms. Profic presented the proposed 2021 budget for 683 Northland Master Tenant, LLC. This budget is presented for information purposes only. The budget projects increased rental income as additional space at 683 Northland are leased, with a projected net cash increase of approximately \$621,000.
- 4.4 RCWJ Centennial Park – RCWJ Foundation Grant Agreement** – Ms. Gandour presented her October 27, 2020 memorandum regarding the acceptance of \$4,662,000 in additional grant funding from the Ralph C. Wilson Jr. Foundation to be used to compensate BUDC consultant Michael Van Valkenburgh Associates for the preparation of construction drawings and documents and other park construction related matters. The Downtown Committee reviewed this item at its October 21, 2020 meeting and is recommending Board approval. Mr. Hersey made a motion for BUDC to accept a \$4,662,000 grant from the Ralph C. Wilson Jr. Foundation for costs associated with the advancing of the redevelopment of the Ralph C. Wilson Jr. Centennial Park to the construction phase and to authorize the President or the Vice President

– Finance & Development to execute a grant agreement and take such actions as are necessary to implement this authorization. The motion was seconded by Mr. Slater and unanimously carried (15-0-0). Mr. Kucharski did not vote on the item.

- 4.5 RCWJ Centennial Park – Gardiner & Theobald Change Order Approval – Ms. Gandour** presented her October 27, 2020 memorandum regarding a change order to the contract with Gardiner & Theobald Inc. for park management services. Ms. Gandour explained that the change order would authorize G&T to self-perform additional cost estimation work for the Ralph C. Wilson, Jr. Centennial Park project at a cost of \$32,000. This additional work will be paid with funds from the first grant award from the Ralph C. Wilson Jr. Foundation. The Downtown Committee reviewed the change order at its October 21, 2020 meeting and is recommending Board approval. Mr. Penman made a motion to approve a change order to the project management contract with Gardiner & Theobald Inc. in the amount of \$32,000 for additional cost estimation work to be performed by Gardiner & Theobald Inc. for the Ralph C. Wilson Jr. Centennial Park project, the cost of which will be paid with funds from the first grant award from the Ralph C. Wilson Jr. Foundation and to authorize the President or the Vice President – Finance & Development to execute the change order and take such actions as are necessary to implement this authorization. The motion was seconded by Ms. Curry and unanimously carried (16-0-0).
- 4.6 BBRP Loan Program – Phoenix Brewery Apartments Loan Extension Approval - Mr. Comerford** made a motion to enter into executive session to discuss the financial and credit history of the borrower. The motion was seconded by Mr. Nasca and unanimously carried (16-0-0). Upon the conclusion of the executive session discussion, Mr. Kucharski made a motion to exit executive session. The motion was seconded by Ms. Curry and unanimously carried (15-0-0). After exiting the executive session, Mr. Nasca made a motion to approve an extension of the Phoenix Brewery Apartments, LLC loan consistent with the recommendation made by the Loan Committee with monthly interest-only payments at a new annual rate of 6.5% and the balloon payment due on February 28, 2021, subject to the borrower's execution of an amended note and loan agreement containing the new terms. The motion was seconded by Mr. Mehaffy and (with Mr. Slater abstaining) carried with thirteen affirmative votes (13-0-1). Ms. Curry did not vote on this item. Mayor Brown and Mr. Mehaffy left the meeting following the vote on this item.
- 4.7 BLCP – Lawncare & Snow Removal Services Contract Approval - Mr. Cammarata** presented his October 27, 2020 memorandum regarding a proposed three-year contract for lawncare, landscape and snowplowing services at BLCP. Mr. Cammarata outlined the procurement process. Four companies submitted proposals, with DMJ Property Services, Inc. submitting the lowest cost proposal in the amount of \$135,200 per year. Mr. Cammarata indicated that the Buffalo Brownfields Redevelopment Fund will be used to pay for these services. He also noted that the Real Estate Committee reviewed the proposals at its October 20, 2020 meeting and recommended that the Board approve a contract with DMJ Property Services, Inc. Mr. Kucharski made a motion to authorize the BUDC President to enter into a contract with DMJ Property Services, Inc. on behalf of BUDC to provide lawncare, landscape and snowplowing services at BLCP for the total cost of \$135,200 for a three-year period. The motion was seconded by Mr. Eisenbeck and carried with twelve affirmative votes (12-0-0). Mr. Slater did not vote on this item.
- 4.8 Procurement Procedures Applicable to the Expenditure of Federal Funds – Mr. Cammarata** presented his October 27, 2020 memorandum regarding proposed Procurement Procedures that would apply to BUDC's procurement of goods and services that are paid for with federal funds. He noted that the Board had previously authorized BUDC to accept a federal grant from the Great Lakes Commission for the Ralph C. Wilson Jr. Centennial Park project, and that BUDC anticipates pursuing additional federal grant funding opportunities. As federal procurement requirements differ from BUDC's current procurement policy, BUDC's legal counsel developed the proposed Procurement Procedures that would apply when BUDC is utilizing federal funds to

procure goods and services. BUDC's current procurement policy will continue to apply to all other non-federal procurements. The Governance Committee reviewed the proposed Procurement Procedures at its October 13th meeting and is recommending Board approval. Ms. Fishkin made a motion to approve the Procurement Procedures Applicable to the Expenditure of Federal Funds. The motion was seconded by Ms. Minkel and carried with eleven affirmative votes (11-0-0). Mr. Slater and Mr. Hersey did not vote on this item.

4.9 631 Northland Project – Resolution Authorizing an EDA Grant Application – Mr. Cammarata presented a proposed resolution to authorize the submission of an application to the U.S. Department of Commerce Economic Development Administration (EDA) for an approximately three million dollar grant for the 631 Northland rehabilitation project. Mr. Cammarata noted that EDA requires a resolution from the Board of Directors authorizing the submission of the grant application. Mr. Nasca made a motion to approve the resolution authorizing the submission of an application for EDA grant funding for the 631 Northland project. The motion was seconded by Mr. Halligan and unanimously carried (12-0-0). Mr. Slater did not vote on this item.

4.10 Northland Beltline Corridor Project Update – Mr. Hall presented the Northland Beltline Corridor Project update as follows:

683 Northland: Tenant improvements for Retech Systems continue. The tenant is in the process of moving into the fourth floor office space. Rodriguez Construction is set to complete the build-out of its space in November with commencement of base rent anticipated to start in December. The Mancuso Group is negotiating with a prospect for the Red Shed space. BUDC staff anticipates bringing an item to the Board next month regarding the potential tenant.

612 Northland: The Albright Knox has been conducting a Fall Film Festival at 612 Northland. Popcorn and water have been supplied by Smiley Faces, a minority-owned youth start-up business.

537/541 E. Delavan: The subdivision process at 537 East Delavan has been completed and the City will be issuing separate SBL numbers for the new parcels. The core and shell rehabilitation work continues at 541 East Delavan. Currently, there is one contractor on site, Apollo Steel, who is adding reinforcing steel to the superstructure. Apollo's work is expected to be completed by November 15th. All Phase 1C contractors have been placed on hold.

Property Management: The snow removal contractor that was approved at the last Board meeting is beginning to mobilize on site. The Mancuso Group continues to coordinate the parking plan for the Northland Corridor. Updated signage has been ordered for the parking lots.

Property Exchanges: BUDC counsel continues to work on two property exchange transactions, one involving an exchange of properties with Plesh Industries and the other an exchange of properties with the City of Buffalo.

Neighborhood Planning and Development: BUDC staff, along with OSP, BURA and the Buffalo Sewer Authority continue to update the BOA Nomination Document. Next steps include the preparation of the final nomination document, holding a final public meeting and submitting the application for designation.

UB Studio: BUDC staff has been working with the UB School of Urban and Regional Planning on a studio project that will develop potential opportunities and recommendations for future Northland Beltline campus development. The first presentation is set for early November.

Community Outreach: The next date for the Northland Business Network Series is November 19th. Albright Knox will be hosting a Halloween event at 612 Northland on October 31st. The event will be co-sponsored by the Northland Beltline Business and Taxpayers Association.

Mr. Cammarata noted that funding request updates were omitted this month but will be presented at next month's meeting.

4.11 BBRP/Race for Place Project Update – Ms. Merriweather provided a brief update on the project. The Ellicott Node concept plan is in draft form and a walking tour is scheduled for October 29th to tour the project area. Ms. Merriweather also stated that there will be a reboot of the Queen City Pop-Up.

4.12 308 Crowley Project Update – Presentation of this item was deferred.

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 Mr. Hersey, seconded by Ms. Curry and unanimously carried, the October 27, 2020 meeting of the Board of Directors was adjourned at 1:30 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary

Buffalo Urban Development Corporation

95 Perry Street
Suite 404 Buffalo, New York 14203
phone: 716-856-6525
fax: 716-856-6754
web: buffalourbandevelopment.com



MEMORANDUM

ITEM 4.1

TO: Board of Directors
FROM: Mollie Profic, Treasurer
SUBJECT: 683 Northland Project Phase II - Inter-Company Transactions
DATE: November 24, 2020

In December 2017, the BUDC Board of Directors approved a series of resolutions for the 683 Northland tax credits transaction. BUDC is the 95% owner of the project through its wholly owned subsidiary company, 683 WTC, LLC. The remaining 5% owner is Buffalo Brownfield Restoration Corporation, which owns its project interest through its wholly owned subsidiary company, BBRC Land Company I, LLC. The organizational chart attached to the memorandum shows this ownership structure, which was a requirement of the investors in the project.

The transaction identified as “Transaction 18” in the BUDC Board resolutions provides that:

“BUDC is expected to use a portion of the proceeds of the grants to make a donation to BBRC, that will use the proceeds of such donation to make a loan to BBRC Land Company I, LLC that will use such loan proceeds to make a capital contribution to 683 Northland LLC to facilitate the rehabilitation of the project.”

The donation referred to above is documented by a Subrecipient Agreement between BUDC and BBRC, pursuant to which BUDC agreed to grant to BBRC up to 5% of the proceeds it received from various grant sources (“Grants”) up to a maximum amount of \$2,049,294.00 (the “BUDC Grant”). The BUDC Grant was then used by BBRC to make a loan to BBRC Land Company I, LLC. This loan was documented by a promissory note dated as of December 29, 2017 and executed by BBRC Land Company I, LLC in favor of BBRC.

The remaining 95% of the proceeds from the Grants were contributed by BUDC to its wholly-owned subsidiary, 683 WTC, LLC in the form of a loan. This loan was documented by a promissory note dated as of December 29, 2017 and executed by 683 WTC, LLC in favor of BUDC.

In February 2020, the BUDC Board approved the execution of additional documentation related to the December 2017 financial model:

1. A subrecipient agreement between BUDC and BBRC for grant funding from BUDC in the maximum amount of \$1,250,000.00 (the “Phase II Subrecipient Agreement”); and

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Peter M. Cammarata, President • Rebecca Gandour, Vice President
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2. A promissory note from 683 WTC, LLC to BUDC in the maximum amount of \$23,750,000.00 (the "Phase II Promissory Note").

Due to timing issues related to the original funding projections, which have been exacerbated by the COVID-19 pandemic, we have determined that there are final modifications needed to the Phase II Subrecipient Agreement and Phase II Promissory Note. The original projections contemplated the receipt and use of Brownfield tax credit proceeds prior to the closeout of Phase II construction. Those credits have not yet been realized, obliging 683 Northland LLC to use Historic Tax Credit equity to satisfy the remaining developer fee payable to BUDC. As such, funds from BUDC must then follow the financial model to pay the outstanding payables of 683 Northland LLC and begin to pay down the related construction loans.

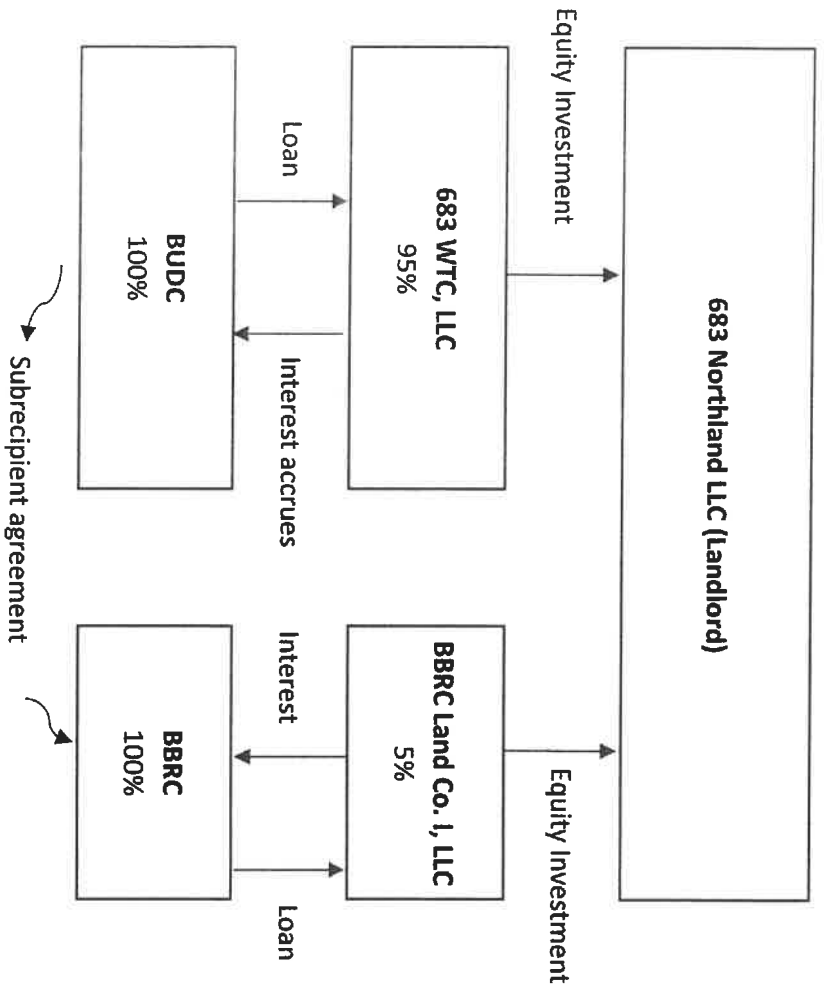
The modifications necessary are as follows:

1. Increase Phase II Subrecipient Agreement amount by \$179,000.00 (from \$1,250,000.00 to \$1,429,000.00)
2. Increase Phase II Promissory Note amount by \$3,392,000.00 (from \$23,750,000.00 to \$27,142,000.00)

This item was reviewed with the Audit & Finance Committee on November 19, 2020.

The Buffalo Brownfield Restoration Corporation (BBRC) Board approved an increase to the Phase II Subrecipient Agreement at their meeting on November 17, 2020. The BBRC Board also approved an increase to a separate promissory note between BBRC and BBRC Land Company I, LLC.

ACTION: We are requesting that the Board approve: (i) the execution and delivery of the Phase II Subrecipient Agreement between BUDC and BBRC; (ii) the execution and delivery by 683 WTC, LLC of the Phase II Promissory Note; and (iii) to authorize the President or Vice President for Finance & Development to execute such other documents or instruments and take such actions as may be necessary in connection with the transactions outlined in the memorandum.



Buffalo Urban Development Corporation

95 Perry Street
Suite 404 Buffalo, New York 14203
phone: 716-856-6525
fax: 716-856-6754
web: buffalourbandevelopment.com



Item 4.2

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, BUDC Vice President – Finance & Development

SUBJECT: Ralph C. Wilson, Jr. Centennial Park – MVVA Change Order

DATE: November 24, 2020

At the May 28, 2019 meeting, the BUDC Board of Directors approved a Master Service Agreement with Michael Van Valkenburgh Associates (“MVVA”) for Schematic Design and Design Development for the transformation of LaSalle Park into Ralph C. Wilson, Jr. Centennial Park (“Centennial Park”). The Board also approved amendments to the contract at the November 26, 2019 and March 31, 2020 Board meetings for additional Schematic Design costs, inclusion of the Pedestrian Bridge Schematic Design and additional Design Development.

Since then, MVVA has carried out extensive grant analysis on the waterfront for the New York State Environmental Facilities Corporation (“EFC”) and National Oceanic and Atmospheric Administration (“NOAA”)/Great Lakes Commission (“GLC”) grants. This work has been much more extensive than originally contemplated by either party for the Design Development scope of work. The schedule for Design Development has also been extended due to COVID-19 impacts. MVVA is requesting an additional \$31,000 to facilitate grant applications and ensure the project scope remains within budget. BUDC’s Project Manager and Cost Estimator, Gardiner & Theobald Inc. (“G&T”) has reviewed the change order request and determined that the additional work is necessary, and the price is reasonable. This work will be paid with funds from the first and fourth grant awards from the Ralph C. Wilson, Jr. Foundation. The Downtown Committee reviewed this item at its November 18, 2020 meeting and is recommending approval.

ACTION

I am requesting that the BUDC Board of Directors approve a change order to the Master Service Agreement with MVVA in the amount of \$31,000 for additional grant and design development support for the Ralph C. Wilson, Jr. Centennial Park project, the cost of which will be paid with funds from the first and fourth grant awards from the Ralph C. Wilson, Jr. Foundation, and authorize the BUDC President or BUDC Vice President – Finance & Development to execute the change order and take such actions as are necessary to implement this authorization.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Peter M. Cammarata, President • Rebecca Gandour, Vice President
• Brandy Merriweather, Vice President • Mollie Profic, Treasurer • Atiqah Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary



MEMORANDUM

TO: Buffalo Urban Development Corporation Board of Directors
FROM: Peter M. Cammarata, President
SUBJECT: Northland Central – Garwood Medical Devices, LLC Lease Approval
DATE: November 24, 2020

BUDC executive staff and Mancuso Management have been working with Garwood Medical Devices LLC (“Garwood”) on the terms of a proposed lease by Garwood of the “Red Shed” building, which consists of approximately 5,866 square feet of space (see attached). Garwood is a Buffalo-based medical device manufacturer in need of additional space for its operations, having outgrown its current space at 77 Goodell Street.

The parties entered into a non-binding letter of intent and have now completed negotiation of the lease (subject to Board approval), the principal terms of which are as follows:

- A. Landlord: 683 Northland Master Tenant, LLC (an affiliate of BUDC)
- B. Tenant: Garwood Medical Devices, LLC
- C. Leased Premises: Area 1—the “Red Shed” building at 683 Northland (5,866+/- square feet).
- D. Use: Tenant will use the Premises for medical device manufacturing and research & development.
- E. Term: 60 months, commencing as of December 1, 2020.
- F. Rent: Monthly base rent of \$3,300.00.
- G. Security Deposit: The Tenant will provide a security deposit in the amount of \$4,800.00.
- H. Utilities; Taxes: Tenant will pay its pro-rata and/or metered share of all costs associated with the 683 Northland property, including all real estate taxes and assessments, general liability and property insurance, maintenance, pest control, utilities, carrying costs and other obligations and liabilities of ownership during the Lease term.
- I. Repairs and Maintenance: The Landlord is responsible for maintaining the exterior and interior structural elements of the building, including the roof. The Tenant is responsible for all maintenance and non-structural repairs.

- J. Leasehold Improvements: The building is being leased in “as is” condition. The Tenant is responsible for any additional improvements to the space.

This item was reviewed with the Real Estate Committee at its November 17th meeting and was recommended for Board approval.

ACTION

We are requesting that the Board of Directors approve a lease with Garwood Medical Devices, LLC consistent with the terms outlined in this memorandum and to authorize the President to execute the lease on behalf of 683 Northland Master Tenant, LLC.

FOR LEASE

Buffalo, NY



LIGHT INDUSTRIAL



5,866 SF Total
665 Northland Ave.

- Completely renovated
- Open layout
- Low-cost electric

Available Now!



FOR MORE INFORMATION CONTACT:

B. Thomas Mancuso, SIOR

Northland Beltline Property Manager

716.893.2560 or tom@mancusogroup.com



Buffalo Urban Development Corporation

95 Perry Street
Suite 404
Buffalo, New York 14203
phone: 716-856-6525
fax: 716-856-6754
web: buffalourbandevelopment.com



Item 4.5

MEMORANDUM

TO: Buffalo Urban Development Corporation Board of Directors

FROM: Peter M. Cammarata, President

SUBJECT: Northland Corridor – Property Management Agreement Renewal Approval

DATE: November 24, 2020

In July of 2015, after an extensive procurement process, the Board approved the selection of Mancuso Business Development Group (“Mancuso Group”) to provide property management and leasing services for BUDC’s Northland Corridor property holdings. The initial agreement was structured with a five (5) year term, to run through July 31, 2020. The length of the initial term is typical in the property management field, as it is important to establish a longer term relationship between the property owner and the property manager, for the purposes of establishing a leasing strategy and accounting protocols. The leasing services in the agreement included the rental of buildings, negotiation of leases, advertising, and establishment of rental rates. The property management services in the agreement included management of buildings, repairs, service contracts, and accounting protocols.

In June of this year, the Real Estate Committee approved a short-term extension of the agreement through December 31, 2020. Staff also reported at that time that BUDC would not conduct a solicitation for these services, as Mancuso Group is a vendor with unique knowledge and expertise that qualifies the company as a single source under the BUDC procurement policy.

The BUDC and ECIDA staff members who have worked closely with Mancuso Group over the last five years have been very impressed with the company’s performance. Expenses have been controlled within budget and the leasing-up of facilities has exceeded initial expectations (98% occupancy at Northland Central).

When the Mancuso Group was initially retained, the Board emphasized the importance of the property manager working closely with the local community, serving as a “mentor” for individuals and organizations by sharing leasing and property management experience. Staff believes that Tom Mancuso has met this objective, having worked closely with various minority small business tenants and prospects including Manna Culinary Group, Harvey Washington, and Rodriguez Construction. He shared construction management duties for the Albright Knox Northland build-out that featured 58% minority sub-contractor participation. He has also worked as a resource for the University of Buffalo real estate development students and is involved with the current UB / Northland Studio research project.

At its November 17, 2020 meeting, the Real Estate Committee reviewed the terms of the renewal agreement, which will commence on January 1, 2021. All compensation components will remain the same as the initial agreement. The principal difference is that the renewal agreement will be for a series of one year terms over the next five years. It is typical in the property management field that as facilities mature, the terms become more flexible for both parties. The Real Estate Committee is recommending approval of the renewal agreement by the Board of Directors upon these terms.

ACTION

I am requesting that the Board of Directors approve a renewal agreement with Mancuso Business Development Group for property management and leasing services for the Northland Corridor consistent with the provisions set forth in this memorandum, and to authorize the President to execute the agreement on behalf of BUDC and 683 Northland Master Tenant, LLC.