

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

Via Video Conference Call & Live Stream Audio

**June 9, 2022
12:00 p.m.**

Call to Order:

Committee Members Present:

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

Committee Members Absent:

[None]

Officers Present:

Brandye 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 12:06 p.m. The Secretary called the roll of the Committee and a quorum was present. Ms. Curry joined the meeting during the presentation of agenda item 2.0.

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 February 10, 2022 Meeting** – The minutes of the February 10, 2022 meeting of the Audit & Finance Committee were presented. Ms. Burruss made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried (3-0-0).

- 2.0 Draft 2021 BUDC 990/990T** – Ms. Profic presented an update regarding the draft 2021 IRS Form 990/990T prepared by Freed Maxick. An extension has been obtained for this filing. Ms. Profic screen-shared a chart showing the ownership structure of 683 Northland LLC and the interest payments being made by 683 WTC, LLC to BUDC, which result in taxable unrelated business income. The tax obligation is a consequence of the for-profit tax credits structure that was established for the 683 Northland project. Total federal and state taxes owed are \$145,314. Ms.

Profic indicated that a copy of the draft Form 990/990T will be circulated to the Board for review and comment. It is anticipated that BUDC will file final copies of the Form 990/990T in the upcoming weeks.

3.0 Miscellaneous Funding Source Updates – Ms. Merriweather presented the following funding updates:

American Rescue Plan Funds: Last month, BUDC’s request for funding was presented to the Common Council Finance Committee. BUDC is waiting for additional information on the timing of BUDC’s receipt of the first tranche of funds. Ms. Merriweather noted that the first tranche will include funding for Covid-19 related costs that have already been incurred by BUDC.

Grant Funding Updates: National Grid has awarded BUDC a \$250,000 grant for the Court Street Improvements project. BUDC will pass these funds through to the City, and the Department of Public Works will present to the Common Council the proposed pass-through agreement. BUDC is also working with ESD on the funding agreement for the CFA 2021 award for the Public Realm Study of the inner harbor and waterfront in the amount of \$75,000.

Ralph C. Wilson, Jr. Foundation Centennial Park Funding: An additional grant award from the Great Lakes Commission for approximately one million dollars will be presented to the Board in June. These funds will be used for construction. The Ralph C. Wilson, Jr. Foundation is taking a phased approach to construction and is coordinating funding.

4.0 BBRP/BUDC Loan Program Update – Ms. Merriweather reported that the development community focus group meeting was postponed and will be rescheduled.

5.0 Adjournment – There being no further business to come before the Committee, the June 9, 2022 meeting of the Audit & Finance Committee was adjourned at 12:24 p.m.

Respectfully submitted,



Kevin J. Zanner
Secretary