

**Minutes of the  
Audit & Finance Committee Meeting  
Buffalo Urban Development Corporation  
95 Perry Street  
Buffalo, New York 14203  
September 17, 2018  
12:00 P.M.**

**Call to Order:**

Committee Members Present:

Trina Burruss  
James Comerford, Jr.  
Janique S. Curry  
Dennis M. Penman (Committee Chair)

Committee Members Absent:

David J. Nasca (participated by phone)

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

Others Present: Dawn Boudreau, ECIDA.

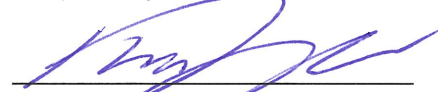
**Roll Call:** The roll of the Committee members was called at 12:10 p.m. and a quorum of the Committee was present. Ms. Curry joined the meeting during the presentation of item 2.0.

**1.0 Approval of Minutes of the March 15, 2018 Meeting** – The minutes of the March 15, 2018 meeting of the Audit & Finance Committee were presented. Mr. Comerford made a motion to approve the meeting minutes. The motion was seconded by Ms. Burruss and unanimously carried.

**2.0 2019 BUDC Draft Budget & Three Year Forecast** – Ms. Profic presented the draft 2019 budget and 2020-2022 forecast. Ms. Profic first reviewed the proposed budgets for Buffalo Lakeside Commerce Park, the Buffalo Building Reuse Project, the Northland Corridor, 308 Crowley and general corporate operations. Revenue in the amount of \$150,000 has been budgeted for an anticipated land sale(s) at BLCP. She then reviewed a separate budget sheet which breaks out the budgeted revenue, expenses and cash flow adjustments for the Northland Corridor project. The Committee discussed the proposed budget. It was noted that the proposed budget projects that 683 Northland will operate at a net loss. Mr. Stebbins indicated that this is consistent with the financial model for the project because the building is not expected to be fully leased up in 2019. Mr. Penman commented that BUDC's corporate structure is significantly different as a result of the 683 Northland tax credits transaction, and that budgeting for the organization is more complex and challenging. He suggested that staff consider inviting Freed Maxick to assist with the presentation of the budget to the full Board. Mr. Cammarata noted that the Committee will meet again in late October to make a recommendation on the budget and that an invitation would be extended to all Board members to attend the Committee meeting. Following the Committee meeting, the budget will be presented to the full Board on October 30<sup>th</sup>.

- 3.0 Buffalo Brownfields Redevelopment Fund (BBRF) Update** – Ms. Profic circulated and reviewed with the Committee the Summary of Recent Activity for the Buffalo Brownfields Redevelopment Fund (BBRF). The balance in the BBRF as of September 17, 2018 is \$1,279,380.00.
- 4.0 Regionally Significant Project (RSP) Fund Update** – Ms. Profic circulated and reviewed with the Committee the Summary of Recent Activity for the Regionally Significant Project (RSP) Fund. The balance in the RSP Fund is \$92,536.00. Ms. Profic noted that the final installment of PILOT revenue from the Astronics project was received by the fund in June.
- 5.0 BBRP/BUDC Loan Program Update** – Ms. Merriweather presented the September 17, 2018 BBRP Loan Status Report. The two loans in repayment status (Phoenix Brewery and Alexandre Apartments) are current. Ms. Merriweather reviewed the status of several loans that are in the pipeline, including proposed loans for the Michigan-Broadway, CW Miller Livery, Sinclair, Trico, 810 Main, 523 Main and McCarley Gardens projects. Ms. Merriweather then reported on the issuance of the third quarter request for proposals for BBRP loan program funding. Responses are due Friday, September 28<sup>th</sup>.
- 6.0 Adjournment** – There being no further business to come before the Audit & Finance Committee, upon motion made by Ms. Curry, seconded by Mr. Comerford and unanimously carried, the September 17, 2018 meeting of the Audit & Finance Committee was adjourned at 1:20 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary