

Buffalo Urban Development Corporation

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Audit & Finance Committee Meeting Wednesday – December 5th, 2018 - Noon BUDC Offices, 4th Floor, 95 Perry

Agenda

1. Approval of Minutes of October 24, 2018 Meeting *(Action) (Enclosure)*
2. Financing Proposals for Acquisition of Northland Beltline Property *(Recommendation) (Handout)*
3. 2019 BUDC “Final” Budget & Three Year Forecast *(Information)*
4. Northland Beltline Funding Updates *(Information) (Handout)*
5. Buffalo Brownfields Redevelopment Fund (BBRF) *(Information) (Handout)*
6. Regionally Significant Project (RSP) Fund Update *(Information)*
7. BBRP/BUDC Loan Program Update *(Information) (Handout)*
8. Potential 2019 Grant Funding Sources *(Information)*
9. Adjournment *(Action)*



**Minutes of the
Audit & Finance Committee Meeting
Buffalo Urban Development Corporation
95 Perry Street
Buffalo, New York 14203
October 24, 2018
12:00 P.M.**

Call to Order:

Committee Members Present:

James Comerford
Janique S. Curry
David J. Nasca

Committee Members Absent:

Trina Burruss
Dennis M. Penman (Committee Chair)

Board Members Present:

Thomas Halligan
Thomas A. Kucharski

Officers Present:

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

Others Present: Dawn Boudreau, ECIDA; and Barbara Danner, Freed Maxick.

Roll Call: The roll of the Committee members was called at 12:15 p.m. A quorum of the Committee was not present. Ms. Curry joined the meeting during the presentation of item 2.0, at which time a quorum of the Committee was present.

- 1.0 Approval of Minutes of the September 17, 2018 Meeting** – The minutes of the September 17, 2018 meeting of the Audit & Finance Committee were presented. Ms. Curry made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried.
- 2.0 2019 BUDC Draft Budget & Three Year Forecast** – Mr. Cammarata noted that this meeting was scheduled for the Committee to make a formal recommendation to the Board regarding the 2019 budget and to provide an opportunity for all Board members to review and discuss the proposed budget in advance of the October 30th Board meeting. Ms. Profic introduced Barbara Danner from Freed Maxick and proceeded with an in-depth review of the draft 2019 budget and 2020-2022 forecast, including a power point presentation. The proposed budgets for Buffalo Lakeside Commerce Park, the Buffalo Building Reuse Project, the Northland Corridor, 308 Crowley and general corporate operations were reviewed. The review of the Northland Corridor project budget included an explanation of the new taxable entities that were formed for the tax credits structure (683 Northland LLC, 683 WTC LLC and 683 Northland Master Tenant, LLC) which were outlined in a separate Northland Corridor budget break-out sheet.

A question and answer session followed the budget presentation. Ms. Danner explained the developer's fee in response to a question from Mr. Halligan, with Mr. Stebbins adding that the developer's fee will be reinvested into the 683 Northland project. Mr. Stebbins also addressed a question from Mr. Nasca, indicating that BUDC's largest source of future revenue will be derived from rental income and Buffalo Lakeside Commerce Park land sales. At the end of the discussion, Mr. Nasca made a motion to recommend that the Board of Directors approve the proposed 2019 budget and 2020-2022 forecast. The motion was seconded by Ms. Curry and unanimously carried.

- 3.0** **Adjournment** – There being no further business to come before the Audit & Finance Committee, upon motion made by Mr. Nasca, seconded by Ms. Curry and unanimously carried, the October 24, 2018 meeting of the Audit & Finance Committee was adjourned at 1:00 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary