

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

**95 Perry Street
Buffalo, New York
September 7, 2023
12:00 p.m.**

Call to Order:

Committee Members Present:

Catherine Amdur
Trina Burruss
David J. Nasca
Dennis M. Penman (Committee Chair)

Committee Members Absent:

Janique S. Curry (attended via Zoom)

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.; Soma Hawramee, ECIDA Compliance Officer; and Antonio Parker, BUDC Project Manager.

Roll Call – The meeting was called to order at 12:07 p.m. and a quorum was determined to be present. Ms. Burruss joined the meeting during the presentation of item 2. Mr. Nasca left the meeting during the presentation of item 3.

- 1.0 Approval of Minutes of the May 11, 2023 Meeting** – The minutes of the May 11, 2023 meeting of the Audit & Finance Committee were presented. Mr. Nasca made a motion to approve the meeting minutes. The motion was seconded by Ms. Amdur and unanimously carried (3-0-0).

- 2.0 2024 683 Northland Master Tenant Budget** – Ms. Profic reviewed the draft 2024 budget for 683 Northland Master Tenant, LLC. A net loss on a GAAP basis is projected in the amount of \$537,372. Factoring in cash flow adjustments, there is a projected net cash increase of \$440,688. The Committee discussed the proposed budget, including the financial impact of increased building repair and maintenance costs over time and efforts to seek funding to help pay for these costs.

- 3.0 2024 BUDC Draft Budget** – Ms. Profic presented the 2024 draft budget. She began the presentation by reviewing the proposed 2024 project budgets for Buffalo Lakeside Commerce Park, Buffalo Building Reuse Project/Race for Place, Ralph Wilson Park, Northland Corridor, and general corporate operations. Ms. Profic also reviewed a separate budget sheet that breaks out the budgeted revenue, operating expenses, capital budget and cash flow adjustments for the Northland Corridor project. The overall draft budget projects a net income of approximately \$3,294,852. Ms. Profic noted that some figures in the proposed budget are expected to change as updated numbers

are received. Another Committee meeting will be scheduled in October to review and recommend approval of the proposed budget.

- 4.0 Adjournment** – There being no further business to come before the Committee, upon motion made by Ms. Amdur, seconded by Ms. Burruss and unanimously carried, the September 7, 2023 meeting of the Audit & Finance Committee was adjourned at 1:18 p.m.

Respectfully submitted,



Kevin J. Zanner
Secretary