

BUDC Operations & Accomplishments

Operations

The Corporation is managed by a nineteen (19) member Board of Directors. Eleven (11) members serve as “ex-officio” members, related to public or quasi-public offices or positions that they hold. Their term on the Board parallels the time they hold that office or position. Eight (8) members serve as “citizen” members, appointed by the Board of Directors or the Chairman for three (3) year terms on a staggered basis. Regular Board meetings are commonly held on a monthly basis. The “Annual Meeting” of the Board is held in June and preceded by an annual meeting of the Corporation’s Membership.

In 2022, five Committees (Audit and Finance, Governance, Downtown, Real Estate, and Loan), as established by the Board, met on a regular basis to assist the staff with conducting the day-to-day business of the Corporation. Board members are encouraged to participate in at least one Committee.

At its Annual Meeting, the Board elects Officers of the Corporation to serve one (1) year terms. The 2022 officer positions were President, Executive Vice President, Treasurer, Assistant Treasurer and Secretary.

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park (“Ralph Wilson Park”) transformation.

The goals of the Corporation are to:

- reclaim fallow and distressed land and buildings for future development
- attract and/or retain new and existing businesses to the City and region
- effectively manage property, development projects and initiatives, and
- support the revitalization of downtown Buffalo

Funding for the administration of the Corporation was initially provided by the City of Buffalo; however, the City has not allocated funding for administration to the Corporation for over twenty years. Nevertheless, The City and New York State have been instrumental in funding and supporting various grants for acquisitions, construction projects, lending programs, and infrastructure development consistent with the Corporation’s mission. Income for operations has been generated primarily through land sales, lease payments and grants.

In 2022, BUDC staff continued developing and managing a material change in BUDC operations and programs that began in 2019, as indicated in Section 1 (Operations & Accomplishments) in the section titled Waterfront / Ralph Wilson Park Project. BUDC applied to the Ralph C. Wilson, Jr. Foundation for grant funds to assist the City of Buffalo to become more engaged in downtown waterfront planning and development activities. The Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance

both BUDC's and the City's capacity to manage such development activities and to successfully implement the design and construction of Ralph Wilson Park. The project continues to progress through the first phase of construction, which began in 2022. In addition to securing and managing additional grant funding from the Ralph C. Wilson Foundation in the amount of \$50 million, BUDC was also successful in leveraging additional funding from the Great Lakes Commission; the Major League Baseball Youth Development Foundation; the Community Foundation for BUDC staff capacity, and other sources to support this transformational project. BUDC also continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design and monitoring services. BUDC also provided assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services.

BUDC continued to make significant strides in the Northland Beltline Corridor redevelopment area in 2022. BUDC, in coordination with Empire State Development, successfully secured \$14.4 million through the EDA Build Back Better grant program to bring additional resources for the development of 541 E. Delavan Avenue; 612 Northland-B Building; a Clean Energy Microgrid; substation upgrades and other improvements within the Northland Beltline Corridor. The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, and energy, with a focus on encouraging job training and employment for East Side residents. The combined project at Northland Central has exceeded \$100 million. In addition to the grant funding from ESD, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank and Evans Bank have provided construction bridge financing for development of the Northland Central Building.

The BUDC has also continued to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC successfully secured funding from Empire State Development for the Downtown Waterfront Improvement Plan, which will provide infrastructure and public realm designs to improve connections from the downtown waterfront to the investment at Ralph Wilson Park. BUDC also began implementing recommendations for the Ellicott Street Placemaking Strategy. BUDC has also participated with the City of Buffalo's Office of Strategic Planning in efforts to redevelop the Mohawk Ramp and Broadway Barn, as well as the Smart Streets Planning initiative. These investments in existing assets/infrastructure will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, connects dis-advantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established smart growth principles.

BUDC also successfully negotiated and closed on several land sales transactions including multiple parcels at 308 Crowley following a six (6) year stewardship. BUDC also closed on the sale of numerous parcels at Buffalo Lakeside Commerce Park (BLCP). BUDC successfully marketed available BLCP parcels resulting in the execution of two (2) exclusivity agreements with potential purchasers.