

## Buffalo Urban Development Corporation

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### **Governance Committee Meeting Tuesday, March 19, 2024 95 Perry Street, 4<sup>th</sup> Floor - Vista Room 12:00 pm**

#### **Agenda**

1. Approval of Minutes of November 20, 2023 Meeting *(Action) (Enclosure)*
2. 2023 Governance Committee Self-Evaluation *(Approval) (Enclosure)*
3. 2023 Mission Statement & Performance Measurements with Results *(Approval) (Enclosure)*
4. 2024 Mission Statement & Performance Measurements *(Recommend Approval By Board) (Enclosure)*
5. Public Authorities 2023 Annual Report *(Recommendation)(Enclosure)*
6. BUDC Credit Card Policy Adoption *(Recommend Approval By Board)(Enclosure)*
7. Readoption Items for Review
  - a. Governance Committee Charter Review *(Action)(Enclosure)*
  - b. Procurement Policy Review *(Information)(Enclosure)*
  - c. Property Acquisition Guidelines Review *(Information)(Enclosure)*
  - d. Property Disposition Guidelines Review *(Information)(Enclosure)*
  - e. Grant Administration Policy *(Information)(Enclosure)*
  - f. Code of Ethics Review *(Information)(Enclosure)*
  - g. Whistleblower Policy Review *(Information) (Enclosure)*
  - h. Travel, Conferences, Meals & Entertainment Policy *(Information)(Enclosure)*
8. Misc. Items – PAAA Training, New Board Member Orientation, Updated Summary of Employee Benefits *(Information) (Enclosure)*
9. 2023 Board Performance Evaluation Process Update & Review *(Information) (Enclosure)*
10. Adjournment *(Approval)*

**Minutes of the Governance Committee Meeting  
of  
Buffalo Urban Development Corporation**

**95 Perry Street  
Buffalo, New York  
November 20, 2023  
12:00 p.m.**

**Call to Order:**

**Committee Members Present:**

Thomas Halligan  
Thomas A. Kucharski (Committee Chair)  
Brendan R. Mehaffy  
Karen Utz

**Committee Members Absent:**

Hon. Byron W. Brown  
Dennis W. Eisenbeck  
Dennis M. Penman

**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.; Talia Johnson-Huff, ECIDA Project and Facilities Manager; Antonio Parker, BUDC Project Manager; and Angelo Rhodes II, Northland Project Manager.

**Roll Call:** Mr. Kucharski called the meeting to order at 12:13 p.m. A quorum of the Committee was not present. Agenda item 2 was presented first for information purposes only. Ms. Utz joined the meeting during the presentation of agenda item 2 at which time a quorum was determined to be present.

- 1.0 Approval of Minutes of the January 11, 2023 Meeting** – The minutes of the January 11, 2023 meeting of the Governance Committee were presented. Mr. Halligan made a motion to approve the minutes. The motion was seconded by Ms. Utz and unanimously carried (4-0-0).
- 2.0 Northland Corridor Property Management & Leasing Services RFP – Conflict of Interest Disclosure Discussion** – Ms. Merriweather and Ms. Gandour reported on a conflict of interest disclosure received in connection with the RFP issued for Northland Corridor property management and leasing services. A total of six proposals were received in response to the RFP. One of the proposals is from Comvest Real Estate Management, a company in which BUDC Board member Darby Fishkin has an interest. Ms. Fishkin disclosed her interest to BUDC consistent with the BUDC Conflict of Interest Policy. A copy of the Conflict of Interest policy was included as part of the materials circulated prior to the Committee meeting. Mr. Zanner reviewed the policy with the Committee and the procedure to be followed in the event a Related Party Transaction is presented to the Board for its consideration and vote. It was acknowledged that this matter was brought to the Committee prior to an actual conflict of interest existing, but the

Committee expressed appreciation for the transparency. The Committee also indicated that it was supportive of the full BUDC Board reviewing and making findings required for a Related Party Transaction in the event the selection committee were to recommend Comvest for the work. Ms. Gandour and Mr. Rhodes noted that the selection committee will meet on November 29<sup>th</sup> to begin its review of the proposals. Up to four teams may be selected to interview with the selection committee, which will occur December 11<sup>th</sup>. It is likely that a recommendation will not be presented to the Real Estate Committee until its January meeting, followed by a presentation to the BUDC Board of Directors.

- 3.0 Adjournment** – There being no further business to come before the Governance Committee, upon motion made by Mr. Mehaffy, seconded by Ms. Utz and unanimously carried, the November 20, 2023 meeting of the Governance Committee was adjourned at 12:31 p.m.

Respectfully submitted,

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Kevin J. Zanner, Secretary

## Buffalo Urban Development Corporation 2023 Governance Committee Self-Evaluation

### Responsibilities of the Governance Committee:

The core responsibilities of the Governance Committee of Buffalo Urban Development Corporation, as mandated under Section 2824(7) of the New York Public Authorities Law, are set forth in the Governance Committee Charter and include: (i) keeping the Board of Directors informed of current best governance practices; (ii) reviewing corporate governance trends; (iii) recommending updates to the Corporation's corporate governance principles; and (iv) advising those responsible for appointing members to the Board on the skills and experiences necessary or required of potential Board members.

Governance Committee Self-Evaluation	Yes	No	Pen ding	Comments
1. Are the members of the Governance Committee appointed in accordance with the Bylaws and Governance Committee Charter and are individuals appointed to the Governance Committee knowledgeable, or have expressed a willingness to become knowledgeable, in matters pertaining to governance?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2. Is each member of the Governance Committee an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time? Did Governance Committee members comply with the conflict of interest provisions set forth in BUDC policies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Did the Governance Committee meet a minimum of once (1) each calendar year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Governance Committee met on 1/11/23 and 11/20/23.
4. Were meeting notices and agendas prepared for each meeting and provided to the Governance Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting? Were minutes of all meetings recorded by the Secretary or any Assistant Secretary of the Corporation? Did all meetings comply with the requirements of the Open Meetings Law?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Notices and agendas were provided for each meeting in advance. The meetings fully complied with the Open Meetings Law and the Secretary of the corporation recorded official minutes for all meetings.

Governance Committee Self-Evaluation	Yes	No	Pen ding	Comments
5. Did the Governance Committee develop the Corporation's governance practices, which should address transparency, independence, accountability, fiduciary responsibilities and management oversight?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See responses to Questions #6-#9 below.
6. Did the Governance Committee develop a statement of the competencies and personal attributes required of Board members to assist those authorized to appoint members to the Board in identifying qualified individuals (it being acknowledged that a portion of BUDC's membership consists of individuals serving in ex-officio capacities as provided under BUDC's Certificate of Incorporation)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A Statement of the Competencies and Personal Attributes was approved by the BUDC Board of Directors on 5/24/10. No revisions to this document were necessary in 2023.
7. Did the Governance Committee develop and recommend to the Board any revisions to the number and/or structure of Board committees?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No additional committees were recommended by the Governance Committee in 2023. During the 6/27/23 Board meeting, two Board members were re-appointed; and several committee members were reappointed to their committees.
8. Did the Governance Committee develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers as required under Section 2824(2) of the New York Public Authorities Law?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	New Board members attend an orientation session and are provided with a New Member Orientation Manual. Currently, 19 Board members have received the PAAA required training. Any Board members who required updated training or initial training received notifications throughout the year regarding PAAA training session dates.
9. Did the Governance Committee develop, review and recommend to the Board the adoption and/or revisions to the following: (i) the Corporation's Code of Ethics.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Governance Committee Self-Evaluation	Yes	No	Pending	Comments
(ii) written policies regarding conflicts of interest.				<p>Items i) &amp; ii) are included in the BUDC Code of Ethics. The Governance Committee reviewed BUDC's Code of Ethics during its 3/14/23 Committee meeting; however, there was no quorum. The Board re-adopted the policy at its 3/28/23 meeting.</p> <p>(iii) In 2012, the Governance Committee approved a formal Whistleblower Policy. The staff recommended a change to be made to Article V of the policy to reflect the notice and posting requirements under the recently amended Section 740. The Board re-adopted the policy at its 3/28/23 meeting.</p> <p>iv) BUDC's EEO policy is included in the BUDC Employee Handbook.</p> <p>v) The Procurement Policy was reviewed at the 3/14/23 Committee meeting; however, there was no quorum. No changes were necessary. The Board re-adopted the policy at its 3/28/23 meeting.</p>
(iii) written policies regarding the protection of whistleblowers from retaliation.				
(iv) equal opportunity and affirmative action policies.				
(v) written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.				

Governance Committee Self-Evaluation	Yes	No	Pen ding	Comments
<p>(vi) written policies regarding the disposition of real and personal property and the acquisition of property.</p> <p>(vii) committee charters, including the Governance Committee Charter.</p>				<p>(vi) The Governance Committee reviewed the Property Disposition Guidelines at its 3/14/23 meeting; however, there was no quorum. No changes were necessary. The Board re-adopted the policy at its 3/28/23 meeting.</p> <p>vii) The Governance Committee reviewed the Governance Committee Charter during its 3/14/23 meeting; however, there was no quorum. No changes were necessary.</p>
<p>(viii) any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, including the Corporation's Bylaws. The Governance Committee will oversee the implementation and effectiveness of the Bylaws and other governance documents and recommend modifications to the Board as necessary or appropriate.</p>				
<p>10. Did the Governance Committee:</p> <p>(i) report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Governance Committee and when otherwise requested by the Board.</p> <p>(ii) report to the Board, at least annually, regarding any proposed changes to this Charter.</p>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>(i) &amp; ii) During the BUDC Board meeting on 3/28/23, the Governance Committee informed the Board that it reviewed all policies referenced above. During the Board meeting on 6/27/23, the Governance Committee Chair presented the slate of Committee member and officers for approval.</p>

Governance Committee Self-Evaluation	Yes	No	Pending	Comments
(iii) provide a self-evaluation of the Governance Committee's functions to the Board on an annual basis.				iii) The Committee conducted a self-evaluation during its 3/14/23 meeting; however, there was no quorum.

**Governance Committee Self-Evaluation**

**Other Self-Evaluation Notes**

- 1) During its 1/11/23 meeting, the Governance Committee reviewed memorandum regarding video-conferencing procedures for BUDC meetings. Recent amendments to the NYS Open Meetings Law authorize remote meeting participation by Board members of public entities under specified circumstances. The draft resolution and procedures were presented to the Committee for informational purposes. The Committee requested that BUDC staff seek feedback from other public entities that have adopted videoconferencing procedures and report back at a future Committee meeting.
  
- 2) During its 1/11/23 meeting, the Governance Committee reviewed a memorandum regarding a proposed litigation policy. The Committee commented favorably regarding the intent of the policy, specifically the aspect of the policy that provides BUDC discretion in contracting with a business that is in active litigation against BUDC. The Committee noted that there is pending state legislation regarding contractor registration requirements that may provide additional context for further modification and evaluation of the draft policy.
  
- 3) During its 11/20/23 meeting, the Governance Committee reviewed a conflict-of-interest disclosure related to the RFP for Northland Corridor property management and leasing services. Six proposals were received, including one from Comvest Real Estate Management, where BUDC Board member Darby Fishkin has an interest. Ms. Fishkin disclosed her interest per BUDC's Conflict of Interest Policy. The Committee discussed the procedure for handling Related Party Transactions. The Committee expressed support for the full Board's review if Comvest is recommended.



# **Buffalo Urban Development Corporation (BUDC)**

## ***2023 Mission Statement and Performance Measurements (w/ Results)***

### **BUDC Mission Statement:**

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 transformation.

### **BUDC Performance Measurements:**

**Goal: To reclaim abandoned and distressed land and buildings for future development.**

*Objective A: Continue to establish the Northland Beltline (“Northland”) as the prime urban area for reclamation, by implementing the redevelopment strategy and continuing to engage in appropriate planning processes and leasing for future development.*

**Measurement:** Secure consultant and complete architectural and engineering work for 612 Northland “B” Building; 541 East Delavan Ave.; Clean Energy Microgrid and other relevant infrastructure improvements.

**Result:** BUDC secured A&E firm for the above-mentioned properties and Clean Energy Microgrid.

**Measurement:** Assemble any additional properties that become available which are needed to enhance Northland.

**Result:** BUDC did not purchase additional properties on the Northland Campus but continues to explore strategic sites within the campus.

**Measurement:** Obtain City of Buffalo Planning Board approval for various phases of Northland redevelopment as they occur.

**Result:** BUDC successfully obtained City of Buffalo Planning Board approval for 537 E. Delavan.

**Measurement:** Obtain State Historic Preservation Office (SHPO) approval to maximize the preservation of structures that will contribute to the redevelopment of Northland and the select demolition of structures that are an impediment to the redevelopment.

**Result:** BUDC obtained SHPO approval for 537 E. Delavan and 612 Northland 'B' Building.

**Measurement:** Manage all compliance and milestones related to the financing for Northland Central; including Historic Preservation Tax Credits, Brownfield Cleanup Program Tax Credits, New Market Tax Credits, and bridge loan financing.

**Result:** All compliance milestones were met.

**Measurement:** Negotiate new lease agreements with tenants for available space at Northland Central and 612 Northland.

**Result:** BUDC continues to market available space at Northland Central and 612 Northland and is in discussions with potential leads.

**Measurement:** Continue to implement the Soil Site Management Plan (SMP) for Northland Central, under the NYS Brownfield Cleanup Program.

**Result:** BUDC continues to implement the SMP for Northland Central.

**Measurement:** Continue effective M/WBE Utilization and Workforce Participation programs for remaining Northland construction.

**Result:** No construction was completed this year. BUDC continues to focus on effective M/WBE Utilization and Workforce Participation on future construction projects.

**Measurement:** Continue to implement the Restore NY V Grant initiatives, including renovations at 541 E. Delavan.

**Result:** BUDC is implementing the remaining Restore NY V funds for the redevelopment of 537 E. Delavan.

**Measurement:** Continue the implementation of the Historic Preservation Mitigation measures agreed to with the State Historic Preservation Office, according to the Memorandum of Agreement (MOA).

**Result:** BUDC successfully updated the MOA to include the Phase 3 work.

**Measurement:** Continue to work with the NYSDEC regarding Superfund investigation and remediation at the 537 E. Delavan site.

**Result:** BUDC continues to work with NYSDEC on the interim work plan for upcoming construction.

**Measurement:** If funding becomes available, begin renovations or other actions necessary to bring other space across Northland to a “ready-to-lease” condition.

**Result:** BUDC executed the Regional Economic & Community Assistance Program (RECAP) GDA which will fund renovations at 631 Northland, 537 E. Delavan (administration building), 777 Northland, 741 Northland, and other campuswide projects.

**Measurement:** Continue the Community Outreach Program, with one additional Public Meeting and one additional Stakeholder Advisory Committee Meeting, and additional community outreach through social media.

**Result:** BUDC working with Mustard Seed Consulting, conducted two (2) Stakeholder Advisory Committee Meeting, participated in National Night Out community programming and Northland Food Truck Thursdays.

**Measurement:** Continue to implement the green infrastructure plan for 537 E. Delavan, when construction resumes.

**Result:** BUDC incorporated green infrastructure in its Phase 3 work. BUDC is coordinating with BSA to determine final scope and financial assistance.

**Objective B:** *Secure funds to continue to advance the Northland Beltline projects.*

**Measurement:** Complete application to Empire State Development (ESD) for \$55M for additional funding for projects on the Northland Campus including 631 Northland Avenue; 777 Northland Avenue; 537 E. Delavan Avenue; 741 Northland Avenue and other campus wide improvements.

**Result:** Completed.

**Measurement:** Identify additional funding sources (i.e. grants and tax credits) and income opportunities for future phases of Northland Beltline projects.

**Result:** BUDC successfully leveraged an additional \$1.8 million through the Solar Microgrid Capital project with ESD.

**Objective C:** *Transition Northland management responsibilities to the Director of Construction & Project Management*

**Measurement:** Hire BUDC Director of Construction & Project Management.

**Result:** BUDC hired a Northland Corridor Project Manager to assist in coordinating development efforts on campus.

**Measurement:** On a monthly basis, coordinate all Northland property maintenance and repairs with Mancuso Management (Comvest).

**Result:** BUDC continues to conduct monthly coordination meetings regarding property management related issues and repairs.

**Measurement:** Continue to engage NYS Department of State on review of Beltline Brownfield Opportunity Area (BOA) Nomination Document.

**Result:** The Northland Corridor BOA contract is in the process of being reviewed and executed by the Department of State.

**Measurement:** Coordinate two (2) networking events with Northland area small businesses

**Result:** BUDC, working with Mustard Seed Consulting, continues to work on identifying and coordinating with partners on small businesses networking opportunities.

**Measurement:** Complete required annual and bi-annual compliance reports for ECIDA and NTCIC/Tax Credit Investors.

**Result:** Compliance reports have been completed.

**Objective D:** *Prepare land and buildings for development through remediation, select demolition, infrastructure upgrades/construction, site improvements, and amenity construction.*

**Measurement:** Assemble appropriate properties throughout the City to increase inventory for future brownfield projects.

**Result:** BUDC has not purchased any additional properties this year but continues to consider strategic sites to acquire.

**Measurement:** Number of acres remediated to shovel-ready condition.

**Result:** BUDC has not remediated any new sites this year, but continues to consider new sites

**Measurement:** Number of building square feet rehabilitated to leasable condition.

**Result:** BUDC is in the process of completing architectural and engineering work necessary to rehabilitate additional properties on Northland's Campus.

**Goal: To attract and/or retain new and existing businesses to the City and region.**

*Objective A: Market BUDC properties as an urban alternative for new construction of light manufacturing, distribution and office facilities.*

**Measurement:** Negotiate and close on a Land Sale Agreement with Krog Corporation for 193 Ship Canal Parkway.

**Result:** BUDC is currently in negotiations with RAS Companies for 193 Ship Canal Parkway.

**Measurement:** Negotiate and close on a Land Sale Agreement with Savarino Companies for various Buffalo Lakeside Commerce Park parcels.

**Result:** BUDC is currently marketing various parcels at Buffalo Lakeside Commerce Park as Savarino Companies has decided not to move forward with the land sale.

**New Measurement:** A minimum of six (6) “earned” media appearances and five thousand (5,000) website page and social media views.

**Result:** BUDC has earned over six (6) media appearances and over five thousand (5,000) website and social media views.

**Measurement:** Maintain infrastructure amenities to enhance the marketability of the BLCP and Northland properties.

**Result:** BUDC through its property management consultants continues to maintain Buffalo Lakeside Commerce Park and Northland properties.

*Objective B: Support the economic development efforts of the City of Buffalo Office of Strategic Planning (OSP) with the task of expanding or relocating businesses of a diverse nature in the City.*

**Measurement:** Number of businesses contacted, as directed by OSP.

**Result:** BUDC has contacted over fifty (50) businesses.

*Objective C: Support the economic development efforts of the City by maintaining procurement practices that encourage the participation of local (50%), minority (25%), and women-owned (5%) businesses.*

**Measurement:** All informal bids, formal bids, request for proposals, and requests for qualifications will include the City’s participation goals listed above.

Result: All informal bids, formal bids, Requests for Proposals and Qualifications have been complete including the City's MWBE participation goals.

**Goal: To support the revitalization of Downtown Buffalo.**

*Objective A: Serve as lead management entity for BBRP/Race for Place initiatives.*

Measurement: A minimum of twenty (25) companies contacted.

Result: BUDC has contacted over twenty-five (25) companies.

*Objective B: Coordinate financial assistance for adaptive re-use projects and/or new construction projects.*

Measurement: A minimum of two (2) projects assisted.

Result: BUDC continues to assist on coordination of financial tools for projects.

**New Measurement:** Explore new incentive options for adaptive re-use and/or new construction projects that encourage mixed income residential development, minority developer participation, M/WBE entrepreneurship and ground floor activation.

Result: BUDC is in the process of exploring incentive opportunities.

*Objective D: Assist coordination of public right-of-way and public space improvements.*

Measurement: Promote and coordinate added creativity and innovation within the public realm.

Result: BUDC continues to coordinate creative public realm projects such as the Ellicott Street Library Underpass Lighting Project.

Measurement: Further the recommendations included in the Future of Mobility Report.

Result: BUDC continues to further recommendations through the Future of Mobility Report, in coordination with OSP and DPW.

Measurement: Coordinate a series of Innovative Focus Group sessions to gain community input on upcoming smart city technologies and related infrastructure improvements.

Result: BUDC continues to coordinate focus group and meetings regarding improvements to the public realm.

**Measurement:** Further the recommendations from Race for Place for continued outreach through community focus groups.

**Result:** BUDC continues to coordinate outreach meetings regarding improvements to downtown's public realm.

**Measurement:** A minimum of five (5) city blocks and one (1) public space improved.

**Result:** Over five (5) blocks and two (2) public spaces improved.

**Measurement:** Complete Waterfront/Inner Harbor public realm strategy and continue waterfront stakeholder coordination efforts.

**Result:** The Downtown Waterfront Improvement Plan is set to be completed by April 2024.

**Measurement:** Further the recommendations outlined Ellicott Street Placemaking Strategy.

**Result:** Completed Ellicott Street Library Underpass Lighting Project per the Ellicott Street Placemaking Plan.

**Measurement:** Facilitate a strategy to improve downtown infrastructure maintenance and sustainability with the six partners.

**Result:** BUDC continues discussions with the City of Buffalo and other partners infrastructure and sustainability.

**Measurement:** Coordinate with the six partners to develop strategy for a capital campaign to solicit private funding for public realm improvements.

**Result:** BUDC continues discussions with the City of Buffalo and other partners around public and private funding opportunities for improvements.

**New Measurement:** Coordinate with City of Buffalo and Empire State Development to further schematic design of Erie Street connection from I-190 to the Erie Basin Marina.

**Result:** BUDC has developed an Erie Street concept plan through the Downtown Waterfront Improvement Plan and continues to coordinate with City of Buffalo and Empire State Development on Erie Street improvements.

*Objective E: Coordinate additional phases of Queen City Pop Up (QCPU).*

**New Measurement:** Explore outdoor QCPU Concepts and new post pandemic recovery initiatives for downtown area restaurants and retailers.

**Result:** BUDC has coordinated several initiatives for small businesses through the QCPU program. BUDC is working to coordinate Queen City Pop Up outdoor concepts for 2024 season.

*Objective F: Continue coordination of the publication, marketing, and online promotion of Buffalo's Race for Place Plan.*

**Result:** BUDC continued to promote Race for Place through print and digital media.

**Measurement:** Complete digital expansion for raceforplacebuffalo.com.

**Result:** BUDC has successfully launched its new website that incorporates Race for Place.

*Objective G: Build awareness of Downtown programs, tools, and incentives.*

**Measurement:** At least two (2) earned appearances on regional and/or national platforms.

**Result:** BUDC has made four (4) appearances on regional and/or national platforms.

**Measurement:** At least two (2) presentations to business associations, professional organizations, and community groups.

**Result:** BUDC has made four (4) presentations to business groups and stakeholders.

*Objective H: Promote the construction of additional units of downtown housing.*

**Measurement:** The announcement of two hundred fifty (250) units to be constructed, with at least 20% affordable units.

**Result:** Over 250 units announced with over 20% affordable units.



*Objective I: Coordinate the resolution or redevelopment of targeted problem properties within the BBRP boundaries.*

**Measurement:** A minimum of three (3) problem properties addressed.

**Result:** BUDC continues to coordinate with the City of Buffalo and other partners vacant and problem properties in downtown Buffalo.

**Goal: To transform LaSalle Park into Ralph C. Wilson Centennial Park, and a world class waterfront park and recreational amenity that will serve both neighborhood residents, regional citizens and visitors.**

*Objective A: Assist the City of Buffalo and other partners with the management of the design and due diligence phases of the project.*

**Measurement:** Manage the design team and the design process to ensure that the project proceeds on schedule and within budget.

**Result:** Design process has been completed. As the project manager, BUDC ensuring the project adheres to both budget and schedule, BUDC has contracted with Michael Van Valkenburgh and Associates, who developed the construction design documents for Ralph Wilson Park, to provide Value Engineering and Construction Administration support to Gilbane Company through construction.

**Measurement:** Negotiate and execute contracts for any additional required due diligence investigations, NEPA and other regulatory approvals.

**Result:** BUDC has executed two additional contracts pertaining to environmental services. BUDC holds a contract with Stohl Environmental for on-site asbestos analysis and pre-demolition inspection of two comfort stations. Additionally, BUDC has a contract with Atlantic Testing Laboratories to conduct soil and water testing as needed at the project site.

*Objective B: Assist the City of Buffalo and other partners with the overall management of the project.*

**Measurement:** Manage the contract and deliverables for the project management team contracted to provide assistance.

**Result:** BUDC continues to actively manage the project management contract and all related deliverables associated with Ralph Wilson Park.

**New Measurement: Work with the City of Buffalo and project management team to execute a Construction Management Contract.**

Result: The City of Buffalo contracted with Gilbane Company as the Construction Manager in early 2023.

*Objective C: Assist the City of Buffalo and other partners with identifying, securing and managing funding for the implementation of the project.*

Measurement: Work with the Ralph C. Wilson Foundation to apply for and manage grants that they have committed for the design and implementation of the project.

Result: BUDC has successfully secured \$17.5 million from the Wilson Foundation to further support the project. Additionally, BUDC has continued to manage all previously awarded funds allocated for design, construction, and capacity.

Measurement: Work with other partners, including Buffalo Niagara Waterkeeper and the Ralph C. Wilson Foundation, to identify additional funding sources to implement and construct the project.

Result: BUDC continues to work with Buffalo Niagara Waterkeeper, City of Buffalo, and the Ralph C. Wilson Jr. Foundation to identify funding opportunities for the implementation and construction of the project.

Measurement: Prepare, submit, execute and manage funding applications and agreements that are secured for the project.

Result: BUDC has prepared several funding applications for the project and has successfully secured additional funding from sources such as the Great Lakes Commission, thereby leveraging resources for the initiative.

*Objective D: Assist the City of Buffalo and other partners with ensuring effective and sustainable long-term maintenance and operations of the park.*

Measurement: Continue to work with the City of Buffalo, Gilbane Companies and the Ralph Wilson Park Conservancy as needed, on park sustainability and equitable access to the surrounding community during the construction phase of the project.

Result: BUDC worked with the City of Buffalo and design and project management teams on sustainable design elements and equitable access to the surrounding community. BUDC also assisted in the formation of the Ralph Wilson Park Conservancy, which will oversee long term operations and maintenance of the Park.

**Goal: To effectively manage property, development projects and initiatives.**

*Objective A: Engage in all aspects of productive property management including marketing, leasing, maintenance, etc.*

Measurement: Keep property related costs within budget.

Result: Property related costs were within budget.

*Objective B: Support development projects by working with regional utility companies to include their grant programs in local initiatives. Package other economic development incentives to enhance the marketability of properties.*

Measurement: A minimum of two (2) projects referred.

Result: More than two (2) projects referred including BUDC's projects at 537 E. Delevan 612 Northland "B" Building and 631 Northland.

## **Additional Questions:**

- 1. Have the board members acknowledged that they have read and understood the mission of BUDC?**

The Board will review and discuss the BUDC's mission statement at the March 26, 2024 Board meeting.

- 2. Who has the power to appoint the management of BUDC?**

The Board of Directors appoints the management of BUDC to the positions of President, Executive Vice-President, Vice-President, Treasurer, Assistant Treasurer and Secretary.

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of BUDC?**

The Board follows the BUDC By-Laws when appointing management.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

Management works closely with the Chair, Vice-Chair and Committee Chairs in formulating an on-going work plan for management to carry out the strategic goals related to the mission of the organization. Board members review and approve individual projects, initiatives and transactions to ensure that they are consistent with BUDC's mission. Board members also review and approve the annual budget to ensure resources are allocated appropriately to meet the BUDC's mission.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

These questions and responses will be discussed by the Board at the March 26, 2024 Board meeting.

**Buffalo Urban Development Corporation (BUDC)**  
*2024 Mission Statement and Performance Measurements*  
*Draft Pending Review*

**BUDC Mission Statement:**

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 transformation.

**BUDC Performance Measurements:**

**Goal: To reclaim abandoned and distressed land and buildings for future development.**

*Objective A: Continue to establish the Northland Beltline (“Northland”) as the prime urban area for reclamation, by implementing the redevelopment strategy and continuing to engage in appropriate planning processes and leasing for future development.*

Measurement: Complete architectural and engineering work for 612 Northland “B” Building; 541 East Delavan Ave.; Clean Energy Microgrid and other relevant infrastructure improvements.

**New Measurement:** Issue RFP and begin construction to further Phase 3 Development.

**New Measurement:** Complete architectural & engineering work for 631 Northland Ave.

Measurement: Assemble any additional properties that become available which are needed to enhance Northland.

Measurement: Obtain City of Buffalo Planning Board approval for various phases of Northland redevelopment as they occur.

Measurement: Obtain State Historic Preservation Office (SHPO) approval to maximize the preservation of structures that will contribute to the redevelopment of Northland and the select demolition of structures that are an impediment to the redevelopment.

- Measurement: Manage all compliance and milestones related to the financing for Northland Central; including Historic Preservation Tax Credits, Brownfield Cleanup Program Tax Credits, New Market Tax Credits, and bridge loan financing.
- Measurement: Negotiate new lease agreements with tenants for available space at Northland Central and 612 Northland.
- Measurement: Continue to implement the Soil (Site) Management Plan (SMP) for Northland Central, under the NYS Brownfield Cleanup Program.
- Measurement: Continue effective M/WBE Utilization and Workforce Participation programs for remaining Northland construction.
- Measurement: Begin to implement the Restore NY V Grant initiatives at 777 Northland.
- Measurement: Continue the implementation of the Historic Preservation Mitigation measures agreed to with the State Historic Preservation Office, according to the Memorandum of Agreement (MOA).
- Measurement: Continue to work with the NYSDEC regarding Superfund investigation and remediation at the 537 E. Delavan site.
- Measurement: If funding becomes available, begin renovations or other actions necessary to bring other space across Northland to a “ready-to-lease” condition.
- Measurement: Continue the Community Outreach Program, with one additional Public Meeting and one additional Stakeholder Advisory Committee Meeting, and additional community outreach through social media.
- Measurement: Continue to implement the green infrastructure plan for 537 E. Delavan, when construction resumes.
- Objective B: Secure funds to continue to advance the Northland Beltline projects.*
- Measurement: Identify additional funding sources (i.e. grants and tax credits) and income opportunities for future phases of Northland Beltline projects.
- Measurement: On a monthly basis, coordinate all Northland property maintenance and repairs with Comvest.
- Measurement: Execute contract with NYS Department of State on review of Beltline Brownfield Opportunity Area (BOA) Nomination Document.
- Measurement: Coordinate and/or participate two (2) networking/programming events in the Northland Beltline area.
- Measurement: Complete required annual and bi-annual compliance reports for ECIDA and NTCIC/Tax Credit Investors.

*Objective D: Prepare land and buildings for development through remediation, select demolition, infrastructure upgrades/construction, site improvements, and amenity construction.*

Measurement: Assemble appropriate properties throughout the City to increase inventory for future brownfield projects.

Measurement: Number of acres remediated to shovel-ready condition.

Measurement: Number of building square feet rehabilitated to leasable condition.

**Goal: To attract and/or retain new and existing businesses to the City and region.**

*Objective A: Market BUDC properties as an urban alternative for new construction of light manufacturing, distribution and office facilities.*

Measurement: Negotiate and close on a Land Sale Agreement with RAS Development for 193 Ship Canal Parkway.

Measurement: Execute an Exclusivity Agreement with a qualified developer for various Buffalo Lakeside Commerce Park parcels.

**New Measurement:** A minimum of six (6) “earned” media appearances and five thousand (5,000) website page and social media views.

Measurement: Maintain infrastructure amenities to enhance the marketability of the BLCP and Northland properties.

*Objective B: Support the economic development efforts of the City of Buffalo Office of Strategic Planning (OSP) with the task of expanding or relocating businesses of a diverse nature in the City.*

Measurement: Number of businesses contacted, as directed by OSP.

*Objective C: Support the economic development efforts of the City by maintaining procurement practices that encourage the participation of local (50%), minority (25%), and women-owned (5%) businesses.*

Measurement: All informal bids, formal bids, request for proposals, and requests for qualifications will include the City’s participation goals listed above.

**Goal: To support the revitalization of Downtown Buffalo.**

*Objective A: Serve as lead management entity for BBRP/Race for Place initiatives.*

Measurement: A minimum of twenty (25) companies contacted.

*Objective B: Coordinate financial assistance for adaptive re-use projects and/or new construction projects.*

Measurement: A minimum of two (2) projects assisted.

Measurement: Explore new incentive options for adaptive re-use and/or new construction projects that encourage mixed income residential development, minority developer participation, M/WBE entrepreneurship and ground floor activation.

*Objective D: Assist coordination of public right-of-way and public space improvements.*

**New Measurement:** Issue RFP for Project Management Firm to assist with implementation of Downtown and Waterfront Infrastructure Improvements.

Measurement: Promote and coordinate added creativity and innovation within the public realm.

Measurement: Further the recommendations included in the Downtown Waterfront Improvement Plan.

Measurement: Further the recommendations from Race for Place for continued outreach through community focus groups.

**New Measurement:** Establish an infrastructure improvement project status page on the BUDC – Race for Place website.

**New Measurement:** Coordinate at least two (2) placemaking enhancement projects.

Measurement: A minimum of five (5) city blocks and one (2) public spaces improved.

Measurement: Further the recommendations outlined Ellicott Street Placemaking Strategy.

Measurement: Facilitate a strategy to improve downtown infrastructure maintenance and sustainability.

Measurement: Coordinate with the six partners to develop strategy for a capital campaign to solicit private funding for public realm improvements.



Measurement: Coordinate with City of Buffalo and Empire State Development to further schematic design and construction of Erie Street connection from I-190 to the Erie Basin Marina.

*Objective E: Coordinate additional phases of Queen City Pop Up (QCPU).*

Measurement: Explore outdoor QCPU Concepts and new post pandemic recovery initiatives for downtown area restaurants and retailers.

*Objective F: Continue coordination of the publication, marketing, and online promotion of Buffalo's Race for Place Plan.*

*Objective G: Build awareness of Downtown programs, tools, and incentives.*

Measurement: At least two (2) earned appearances on regional and/or national platforms.

Measurement: At least two (2) presentations to business associations, professional organizations, and community groups.

*Objective H: Promote the construction of additional units of downtown housing.*

Measurement: The announcement of two hundred fifty (250) units to be constructed, with at least 20% affordable units.

*Objective I: Coordinate the resolution or redevelopment of targeted problem properties within the BBRP boundaries.*

Measurement: A minimum of three (3) problem properties addressed.

**Goal: To transform LaSalle Park into Ralph C. Wilson Centennial Park, and a world class waterfront park and recreational amenity that will serve both neighborhood residents, regional citizens and visitors.**

*Objective A: Assist the City of Buffalo and other partners with the management of the design and due diligence phases of the project.*

Measurement: Manage the design team and the design process to ensure that the project proceeds on schedule and within budget.

Measurement: Negotiate and execute contracts for any additional required due diligence investigations, NEPA and other regulatory approvals.

*Objective B: Assist the City of Buffalo and other partners with the overall management of the project.*

Measurement: Manage the contract and deliverables for the project management team.

*Objective C: Assist the City of Buffalo and other partners with identifying, securing and managing funding for the implementation of the project.*

Measurement: Work with the Ralph C. Wilson Foundation to apply for and manage grants that have been committed for the design and implementation of the project.

Measurement: Work with other partners, including City of Buffalo, Buffalo Niagara Waterkeeper and the Ralph C. Wilson Foundation, to identify additional funding sources to implement and construct the project.

Measurement: Prepare, submit, execute and manage funding applications and agreements that are secured for the project.

*Objective D: Assist the City of Buffalo and other partners with ensuring effective and sustainable long-term maintenance and operations of the park.*

Measurement: Continue to work with the City of Buffalo, Gilbane Companies and the Ralph Wilson Park Conservancy as needed, on park sustainability and equitable access to the surrounding community during the construction phase of the project.

**Goal: To effectively manage property, development projects and initiatives.**

*Objective A: Engage in all aspects of productive property management including marketing, leasing, maintenance, etc.*

Measurement: Keep property related costs within budget.

*Objective B: Support development projects by working with regional utility companies to include their grant programs in local initiatives. Package other economic development incentives to enhance the marketability of properties.*

Measurement: A minimum of two (2) projects referred.

## **Additional Questions:**

- 1. Have the board members acknowledged that they have read and understood the mission of BUDC?**

The Board will review and discuss the BUDC's mission statement at the March 2025 Board meeting.

- 2. Who has the power to appoint the management of BUDC?**

The Board of Directors appoints the management of BUDC to the positions of President, Executive Vice-President, Vice-President, Treasurer, Assistant Treasurer and Secretary.

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of BUDC?**

The Board follows the BUDC By-Laws when appointing management.

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.**

Management works closely with the Chair, Vice-Chair and Committee Chairs in formulating an on-going work plan for management to carry out the strategic goals related to the mission of the organization. Board members review and approve individual projects, initiatives and transactions to ensure that they are consistent with BUDC's mission. Board members also review and approve the annual budget to ensure resources are allocated appropriately to meet the BUDC's mission.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?**

These questions and responses will be discussed by the Board at the March 2025 Board meeting.

# **BUFFALO URBAN DEVELOPMENT CORPORATION**

## **CREDIT CARD POLICY**

### **I. Purpose.**

To establish the policy and procedures for the use of a credit card or cards by Buffalo Urban Development Corporation (“BUDC”).

### **II. Introduction/Background.**

It is commonplace for organizations to use credit cards for the convenience of making purchases on behalf of the organization. In some instances, purchases can only be made with a credit card as manual checks are not accepted (i.e. hotel reservations, internet purchases). In order to simplify the process for purchasing certain items on behalf of BUDC, the following policy outlines the use of credit cards.

### **III. Authorization.**

A resolution will be presented to the BUDC Board of Directors prior to the issuance of the credit card that authorizes:

- The approval of the issuance of the credit card and the number and type(s) of credit cards to be used, such as general-purpose cards or vendor specific cards
- Identification of all authorized users
- Setting of appropriate credit limits
- Establish custody of the credit card when not in use
- Permitted uses of the credit card
- The appropriate internal control structure for monitoring the use of the credit card
- The approval process for payment of the charges
- The establishment of a means to recoup any unauthorized expenditures

The use of a BUDC credit card(s) shall be in accordance with, and is not intended to circumvent, the BUDC Procurement Policy and/or the BUDC Travel, Conference, Meals and Entertainment Policy.

BUDC shall be permitted to obtain and utilize a credit card(s) as so authorized by the Board resolution. In addition to BUDC itself, the individuals authorized to be issued a credit card

are listed on Schedule A, along with the credit limit authorized. Schedule A shall be updated as the individuals authorized and credit limits change. The credit cards will be issued to the specific individuals listed on Schedule A in order to help maintain accountability. Once issued, all cards are to be locked in the Treasurer's lockbox when not in use. If an individual is no longer designated as a cardholder, and/or leaves BUDC employment, the credit card issued to this individual will be cancelled. As determined by the resolution of BUDC, only authorized personnel of BUDC may be assigned and use the BUDC credit card.

The BUDC Audit and Finance Committee will evaluate the use of the credit card(s) on an annual basis to determine the continued need for the credit card(s) and the nature and type of purchases being made.

#### **IV. Use of Cards.**

All purchases made on BUDC's credit card must comply with the BUDC Procurement Policy and the Travel, Conferences, Meals and Entertainment Policy. The BUDC credit card may be used only for official business of BUDC to pay for actual and necessary expenses incurred in the performance of work-related duties for BUDC. The credit card may be used only for the following purchases:

- Hotel reservations
- Rental car reservations
- Training, conference, luncheons and seminar registrations
- Meals for meetings in which the vendor will not accept a check
- Internet purchases where a vendor will not accept a check
- Supplies and items needed for BUDC programs, events or meetings with short-lead times

Personal expenses on the BUDC credit card are strictly prohibited. A credit card that allows cash advances or cash back from purchases is also prohibited. The card will be issued in the name of Buffalo Urban Development Corporation with the name of the individual authorized on the credit card.

The BUDC employee issued the credit card is responsible for its protection and custody and shall immediately notify the Treasurer or Assistant Treasurer if the credit card is lost or stolen.

Employees must immediately surrender the BUDC credit card upon termination of employment.

#### **V. Recordkeeping.**

The use of the BUDC credit card may be substantiated with a purchase order, receipts and documentation detailing the goods or services purchased, cost, date of the purchase and the official business explanation. Receipts and documentation must be submitted to the Treasurer or

Assistant Treasurer following the purchase to reconcile against the monthly credit card statement.

At the end of each month, the Treasurer or Assistant Treasurer is to review the monthly card statement and reconcile it with the receipts and documentation received for that month. The Treasurer or Assistant Treasurer should determine that all purchases are supported by documentation. Any variances are to be investigated. Any purchase/charge without appropriate supporting documentation requires a detailed explanation and description and the written approval of the BUDC President (or Audit and Finance Committee Chair in the case of President charges). Unauthorized or improper purchases will result in credit card revocation and discipline of the employee. BUDC shall also take appropriate action to recoup unauthorized or improper expenditures. Once the reconciliation is complete, the Treasurer or Assistant Treasurer will initial the reconciliation to show it has been completed.

Once the credit card has been reconciled, payment via check will be made. All purchases made with credit cards shall be paid for within the grace period so that no interest charges or penalties will accrue.

**VII. Effective Date; Amendments.**

This Credit Card Policy shall be effective upon approval of BUDC Board of Directors and may be amended by the Board of Directors from time to time as the Board deems necessary or appropriate.

Adopted: March \_\_\_, 2024

<b><u>SCHEDULE A</u></b>		
<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Credit Limit Authorized</u></b>
Brandy Merriweather	President	\$ [            ]
Rebecca Gandour	Executive Vice President	\$ [            ]
Mollie Profic	Treasurer	\$ [            ]

# **BUFFALO URBAN DEVELOPMENT CORPORATION**

**RIVERBEND LLC  
BUFFALO LAKESIDE COMMERCE PARK I LLC  
NORDEL I LLC  
NORDEL II LLC  
683 WTC LLC  
683 NORTHLAND LLC  
KING CROW LLC  
714 NORTHLAND LLC  
631 NORTHLAND LLC**

**2023 ANNUAL REPORT**  
**(For purposes of Section 2800(2) of the Public Authorities Law)**



### **Purpose of the Annual Report:**

As a local development corporation established by the City of Buffalo, the Buffalo Urban Development Corporation (BUDC) is required to comply with New York State's Public Authorities Law. Under this Law, BUDC is required to submit a comprehensive annual report that includes information on:

1. Operations and accomplishments
2. Financial Reports
3. Mission Statement & Performance Measurements
4. Bonds and notes outstanding
5. Compensation (for those earning \$100,000+)
6. Projects undertaken during the year
7. Property Report
8. Code of Ethics
9. An assessment of internal control structure and effectiveness
10. Legislation that forms the statutory basis of the authority
11. Board structure
12. By-Laws
13. Listing of material changes in operations and programs
14. Four-year Financial Plan
15. Board Performance Evaluations
16. Assets/Services brought or sold without competitive bidding
17. Description of material pending litigation

In compliance with the Public Authorities Law, the following required information is presented for the year ended December 31, 2023.

#### **1. Operations & Accomplishments:**

A report on the 2023 operations and accomplishments of the BUDC and its affiliates is posted on BUDC's website at:

<https://www.buffalourbandevelopment.com/documents/budc/2023%20Website%20Documents/BUDC%20Operations.pdf>.

#### **2. Financial Reports:**

##### **i) Audited Financial Statements:**

The audited financial statements for BUDC will be posted on its website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

The financial statement certification is included on page 8.

The financial statements are audited on an annual basis by BUDC's independent auditors Freed Maxick CPAs, P.C. In their opinion, the financial statements present fairly, in all material respects, the financial position of BUDC as of December 31, 2023 and the

changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

ii) Grants & Subsidy Programs:

BUDC and its affiliates are recipients of certain Federal, State, Local and private foundation grant programs that are utilized for land development projects. Details of the various grants are outlined in BUDC's audited financial statements.

iii) Operating & Financial Risks:

The following outline some of the operating and financial risks that impact BUDC:

- Liquidity – A significant portion of BUDC's assets consist of land and buildings held for sale or lease which are not readily convertible to cash. Since BUDC relies upon land sales and lease revenues to fund operations, a reduction in the amount of cash derived from land sales and lease revenues could cause BUDC difficulty in funding operations.
- Recovery of Land held for sale – BUDC has capitalized a large proportion of its development costs as "Land and Improvements held for sale". If BUDC has difficulty selling the underlying parcels due to local economic conditions, it may not be able to recover the amount recorded on the financial statements.
- Environmental – Since BUDC and its affiliates may assume title to properties with environmental contamination, it is exposed to the related potential clean-up costs, litigation and other liabilities.
- Regulatory – BUDC is subject to various regulations including those imposed by the NYS Authorities Budget Office. These regulations may increase the cost of compliance or impact the financial position of the Corporation. In 2017, BUDC closed on tax credit financing for the redevelopment of 683 Northland (Northland Central) involving New Markets and Historic Tax Credits. Changes to the regulations governing these and Brownfield Tax Credits could impact the overall funding of the project.
- Funding – As a not-for-profit local development corporation, BUDC has limited sources of operating funds and relies heavily on grant funding for certain projects. BUDC management is always cognizant of the fact that a change in the legislative climate or administration of the State could have a significant effect on future grant opportunities.

BUDC mitigates a portion of the above risks with prudent internal financial management, external financial and legal guidance, and comprehensive insurance coverage.

iv) Current bond ratings:

BUDC does not issue bonds on its own behalf and therefore is not rated by municipal bond rating agencies.

v) Long-term liabilities including leases and employee benefit plans:

BUDC has long-term liabilities related to loans and notes payable as described in Section 4.

**3. Mission Statement & Performance Measurements:**

BUDC’s Mission Statement & Performance Measurements Report for 2023 is included in Attachment 1. This document was reviewed and approved by the Board at the March 28, 2023 Board meeting.

**4. Schedule of Bonds and Notes Outstanding:**

In 2017, 683 Northland LLC borrowed amounts totaling \$13,730,000 related to the Northland Workforce Training Center project as part of a transaction to syndicate certain tax credits. 683 Northland LLC also entered into two agreements for bridge financing in 2017 totaling \$30,000,000, which were both paid in full as of December 31, 2023. In 2019, BUDC entered into a \$369,750 term note for a property purchase. See Attachment 2 for detail of BUDC’s loans and notes payable.

**5. Compensation Schedule:**

See Attachment 3 for a list of BUDC employees who were paid a salary exceeding \$100,000 during 2023. Attachment 3A is a summary of benefits provided to those staff per the New York State Public Authorities Reporting Information System (PARIS). Biographies for these individuals are posted on BUDC’s website at <http://www.buffalourbandevelopment.com/budc-contact-us>. Salaries and benefit information for other BUDC staff are also reported under PARIS.

None of the Directors of the Buffalo Urban Development Corporation or its affiliates receive any compensation for their services as Directors. None of the Officers of the Buffalo Urban Development Corporation or its affiliates receive any compensation for their services as Officers, beyond their compensation as employees.

**6. Projects Undertaken by the Corporation during fiscal year 2023:**

See above Operations and Accomplishments report posted at <http://www.buffalourbandevelopment.com/budc-corporate-reports> for a listing of various initiatives accomplished in 2023.

**7. Listing of certain Property of the Corporation:**

Attachment 4 provides information regarding the real property holdings of BUDC and its affiliates.

**8. Code of Ethics:**

The Corporation’s Code of Ethics is posted on BUDC’s website at <http://www.buffalourbandevelopment.com/budc-corporate-policies>.

## **9. Assessment of the Effectiveness of Internal Control Structure and Procedures:**

Management's Assessment of the Effectiveness of Internal Controls of BUDC is posted on BUDC's website at <https://www.buffalourbandevelopment.com/budc-corporate-reports>.

BUDC's independent auditors have conducted tests of the effectiveness of BUDC's internal controls over financial reporting and their report is included in the audited financial statements posted on BUDC's website at <https://www.buffalourbandevelopment.com/budc-corporate-reports>.

## **10. Legislation that forms the Statutory Basis of the Authority:**

BUDC is a local development corporation which was formed and empowered to conduct certain projects pursuant to Not-For-Profit Corporation Law § 1411. Distinguished from IDAs (which exist as public benefit corporations), LDCs are established as charitable corporations that are empowered to construct, acquire, rehabilitate and improve for use by others, industrial or manufacturing plants in the territory in which its operations are principally to be conducted ("Benefited Territory") and to make loans. LDCs can provide financial assistance for the construction, acquisition, rehabilitation, improvement, and maintenance of facilities for others in its Benefited Territory. Specific LDC powers include the ability to: (i) disseminate information and furnish advice, technical assistance and liaison services to Federal, State and local authorities; (ii) to acquire by purchase, lease, gift, bequest, devise or otherwise, real or personal property; and (iii) to borrow money and to issue negotiable bonds, notes and other obligations. LDCs are empowered to sell, lease, mortgage or otherwise dispose of or encumber facilities or any real or personal property or any interest therein.

A copy of this specific legislation can be found at the following address:

[http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=\\$NPC1411\\$\\$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW](http://public.leginfo.state.ny.us/LAWSSEAF.cgi?QUERYTYPE=LAWS+&QUERYDATA=$NPC1411$$@TXNPC01411+&LIST=LAW+&BROWSER=EXPLORER+&TOKEN=35134270+&TARGET=VIEW)

## **11. Description of the Authority and its Board Structure:**

### **i) Names of Committees and Committee Members:**

Buffalo Urban Development Corporation is administered by a Real Estate Committee, Audit & Finance Committee, Governance Committee, Downtown Committee, and Loan Committee. A description of the committees and a listing of committee members is posted on the BUDC website at <http://www.buffalourbandevelopment.com/budc-board-committees>.

### **ii) List of Board Meetings & Attendance:**

A list of the 2023 Board meetings and Board attendance is outlined on Attachment 5.

iii) Description of major authority units, subsidiaries: BUDC's Corporate Chart is included in Attachment 6.

iv) Number of Employees:

BUDC had four full-time employees in 2023. It also utilized employees of the Erie County Industrial Development Agency (ECIDA) to provide financial, administrative, and property management services on a fee basis, through a shared services agreement.

v) Organizational Chart:

BUDC's organizational chart is posted on BUDC's website at:  
<http://www.buffalourbandevelopment.com/budc-contact-us>.

## **12. Bylaws:**

The Bylaws for BUDC are posted on its website at

[http://www.buffalourbandevelopment.com/documents/budc\\_corporate\\_policies/BUDCBy-Laws\\_Feb\\_2012.pdf](http://www.buffalourbandevelopment.com/documents/budc_corporate_policies/BUDCBy-Laws_Feb_2012.pdf).

## **13. Listing of Material Changes in Operations and Programs:**

BUDC staff continues 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, as significant work on the shoreline and bridge is underway. 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 and managing additional funding from the Great Lakes Commission; Division of Homeland Security and Emergency Services (DHSES) and other sources to support the park's transformation. BUDC 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 construction administration. BUDC continues to provide assistance to the City of Buffalo to secure Gilbane Companies for Construction Management services and consistently collaborates with the Ralph Wilson Conservancy and other project partners.

In 2023, BUDC continued to progress development in the Northland Beltline Corridor. BUDC secured \$55 million in funding from Empire State Development and has continued to leverage the previously awarded \$14.4 million in funding from Economic Development Administration (EDA). This funding supports the development of 631 Northland; 541 E. Delavan Avenue; 612 Northland-B Building; 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, energy and automotive training, with a focus on training and employment for East Side residents. The combined project at Northland Central will now exceed \$150 million. In addition to the grant funding from ESD, EDA, 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.

BUDC has also continued to advance its downtown development efforts through its Buffalo's Race for Place initiative. BUDC secured a consultant team to complete the upcoming 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. In addition, BUDC has worked to develop concepts for improvements to Erie Street that will spur additional development around the waterfront and Marina. BUDC also completed the Ellicott Street Underpass Lighting project, a key recommendation of the Ellicott Street Placemaking Strategy. BUDC has also participated with the City of Buffalo's Office of Strategic Planning in the Smart Streets Design Planning initiative, infrastructure and waterfront coordination efforts and implementation planning. Investments in existing assets/infrastructure will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, improved accessibility of disadvantaged 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.

#### **14. Four-Year Financial Plan:**

A copy of the four-year financial plan is posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

#### **15. Board Performance Evaluations:**

The BUDC Board of Directors conducted a Board Performance Evaluation for 2023 and forwarded the results to the Authorities Budget Office. The results of the survey are not subject to disclosure under Article six of the Public Officers Law.

#### **16. Assets/Services bought or sold without competitive bidding:**

Attachment 7 is a Procurement Report that will be filed under PARIS. The report outlines the assets and services purchased through competitive and non-competitive bidding for those procurements in excess of \$5,000.

#### **17. Description of material pending litigation:**

The audited financial statements for BUDC outline any material pending litigation. The audited financial statements are posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

## **Certification Pursuant to Section 2800(3) of the Public Authorities Law**

Pursuant to Section 2800 (3) of the Public Authorities Law, each of the undersigned Officers of Buffalo Urban Development Corporation, does hereby certify with respect to the annual financial report of the Corporation (the "Annual Financial Report") posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports> that based on the officer's knowledge:

1. The information provided in the Annual Financial Report is accurate, correct and does not contain any untrue statement of material fact;
2. Does not omit any material fact which, if omitted, would cause the financial statements contained in the Annual Financial Report to be misleading in light of the circumstances under which such statements are made; and
3. Fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods presented in such financial statements.

\_\_\_\_\_  
Brandy M. Merriweather  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Mollie Profic  
Treasurer

\_\_\_\_\_  
Date

Attachment 1

2023 Mission Statement and Performance Measures with Results

is included elsewhere in this package and not repeated to reduce size





Annual Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024  
Status: UNSUBMITTED  
Certified Date: N/A

**Current Debt**

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances**



**Buffalo Urban Development Corporation**  
 Compensation Schedule  
 Year Ended: December 31, 2023

The following employees had a base salary greater than \$100,000 in 2023:

Name	Title	Salary	Performance Compensation	Payroll Taxes*	Benefits	Total
Brandye Merriweather	President	\$ 126,360	-	9,919	24,706	\$ 160,985
Rebecca Gandour	Executive Vice President	\$ 110,760	-	8,725	37,834	\$ 157,319

\* Represents Employer's Share of FICA taxes (Social Security & Medicare) & NYS Unemployment Insurance taxes



Annual Report for Buffalo Urban Development Corporation  
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 Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
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**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Gandour, Rebecca	Executive Vice President												X	
Merriwether, Brandy	President												X	

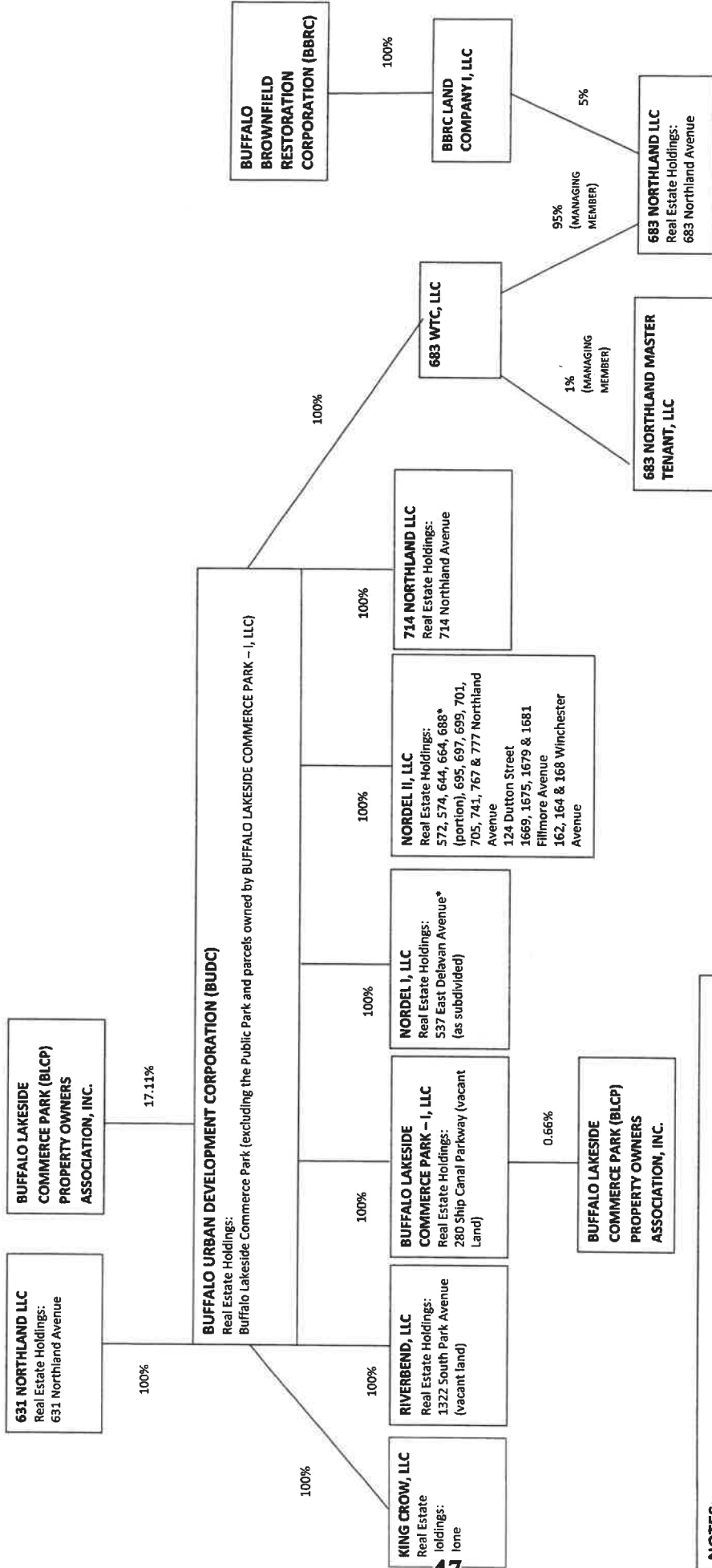


**2023 BUDC Board Meeting Attendance List**  
**X = Attended**

**ATTACHMENT 5**

Member	Jan 1/31/23	Feb 2/28/23	Mar 3/28/23	Apr 4/25/23	May No Meeting	Jun 6/27/23	Jul 7/25/23	Aug 8/29/23	Sep 9/26/23	Oct 10/31/23	Nov No Meeting	Dec 12/19/23	Notes
Catherine Amdur	X	X	X	X		X	X	X	X	X		X	
Hon. Byron Brown						X							
Trina Burruss	X	X	X					X		X		X	
Scott Bylewski, Esq.	X		X	X		X	X	X	X	X		X	Term Begin: 1/24/2023
Daniel Castle	X		X	X		X	X	X	X	X		X	
Janique Curry		X	X	X		X		X		X		X	
Dennis W. Eisenbeck	X		X	X		X	X		X			X	
Darby Fishkin		X		X		X		X		X		X	
Dottie Gallagher	X	X	X										
Thomas Halligan	X	X	X	X		X	X	X	X	X			
Elizabeth Holden, Esq.	X		X	X			X	X		X			
Thomas A. Kucharski		X	X	X		X	X		X	X		X	
Nathan Marton		X						X		X		X	
Brendan Mehaffy	X	X	X			X	X	X	X	X		X	
Kimberley Minkel	X	X	X	X		X	X	X	X	X			
David Nasca	X		X	X			X	X	X	X			
Dennis Penman	X	X					X	X	X				
Rev. Darius Pridgen		X	X										Term End: 12/19/2023
Karen Utz	X			X		X			X			X	

BUFFALO URBAN DEVELOPMENT CORPORATION  
 Corporate Structure Chart  
 As of December 31, 2023



**NOTES:**

1. The BBRC Board of Directors is comprised of all of the members of BUDC's Real Estate Committee, along with two independent (non-BUDC affiliated) directors.
2. BUDC and BBRC are 501(c)(3) tax-exempt organizations.



Procurement Report for Buffalo Urban Development Corporation  
 Fiscal Year Ending: 12/31/2023  
 Run Date: 03/13/2024  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (if Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://www.buffalourbandevelopment.com/boudc-corporate-policies">https://www.buffalourbandevelopment.com/boudc-corporate-policies</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-(9) of the State Finance Law?	Yes	



Procurement Report for Buffalo Urban Development Corporation

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**Procurement Transactions Listing:**

<b>1.</b>	<b>Vendor Name</b>	Bisonwing Planning & Development LLC	<b>Address Line1</b>	25000 Cypress Hollow Court #102
	<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
	<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	BONITA SPRINGS
	<b>Award Date</b>	1/1/2023	<b>State</b>	FL
	<b>End Date</b>	12/31/2023	<b>Postal Code</b>	34134
	<b>Fair Market Value</b>	\$15,000.00	<b>Plus 4</b>	
	<b>Amount</b>	\$15,000.00	<b>Province/Region</b>	United States
	<b>Amount Expended For Fiscal Year</b>	\$9,075.00	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Consulting services for various development projects
<b>2.</b>	<b>Vendor Name</b>	CIR Electrical Construction Co.	<b>Address Line1</b>	2517 Long Road
	<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
	<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	GRAND ISLAND
	<b>Award Date</b>	6/27/2023	<b>State</b>	NY
	<b>End Date</b>		<b>Postal Code</b>	14072
	<b>Fair Market Value</b>		<b>Plus 4</b>	
	<b>Amount</b>	\$12,900.00	<b>Province/Region</b>	United States
	<b>Amount Expended For Fiscal Year</b>	\$12,900.00	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Electrical contracting

Procurement Report for Buffalo Urban Development Corporation

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<b>3. Vendor Name</b>	Cammarata Consulting, LLC	<b>Address Line1</b>	1033 Parkside Avenue
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	BUFFALO
<b>Award Date</b>	11/1/2023	<b>State</b>	NY
<b>End Date</b>	12/31/2023	<b>Postal Code</b>	14216
<b>Fair Market Value</b>	\$15,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$15,000.00	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$15,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Consulting services for various development projects

<b>4. Vendor Name</b>	DMJ Property Services	<b>Address Line1</b>	285 Coronation Drive
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	AMHERST
<b>Award Date</b>	11/3/2020	<b>State</b>	NY
<b>End Date</b>	10/31/2023	<b>Postal Code</b>	14226
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$135,200.00	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$39,342.26	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Lawn care, maintenance, and snow plowing at Buffalo Lakeside Commerce Park

Procurement Report for Buffalo Urban Development Corporation

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<b>5. Vendor Name</b>	Erie County Industrial Development Agency	<b>Address Line1</b>	95 Perry Street
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	Suite 403
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	BUFFALO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14203
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$184,712.14	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	683 Northland project admin fee, ECIDA staff reimbursement, rent

<b>6. Vendor Name</b>	Freed Maxick CPAs, P.C.	<b>Address Line1</b>	424 Main Street, Suite 800
<b>Type of Procurement</b>	Financial Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	BUFFALO
<b>Award Date</b>	1/1/2022	<b>State</b>	NY
<b>End Date</b>	5/31/2026	<b>Postal Code</b>	14202
<b>Fair Market Value</b>	\$186,475.00	<b>Plus 4</b>	
<b>Amount</b>	\$186,475.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$67,102.33	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Audit and consulting fees

Procurement Report for Buffalo Urban Development Corporation

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<b>7. Vendor Name</b>	Gardiner & Theobald, Inc.	<b>Address Line1</b>	535 Fifth Avenue
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	3rd Floor
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	NEW YORK
<b>Award Date</b>	7/9/2020	<b>State</b>	NY
<b>End Date</b>	12/31/2024	<b>Postal Code</b>	10017
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$2,864,000.00	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$732,969.05	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Services related to the Centennial Park project

<b>8. Vendor Name</b>	Hurwitz Fine, P.C.	<b>Address Line1</b>	1300 Liberty Building
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	BUFFALO
<b>Award Date</b>	1/3/2005	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14202
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$132,202.60	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$132,202.60	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Legal services for BUDC and 683 Northland, LLC.

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<b>9. Vendor Name</b>	Independent Health	<b>Address Line1</b>	511 Farber Lakes Drive
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	BUFFALO
<b>Award Date</b>	2/1/2023	<b>State</b>	NY
<b>End Date</b>	1/31/2024	<b>Postal Code</b>	14211
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$43,801.18	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$43,801.18	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Health insurance policies for BUDC staff

<b>10. Vendor Name</b>	Invest Buffalo Niagara	<b>Address Line1</b>	257 West Genesee St.
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	Suite 600
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	BUFFALO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14202
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$15,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Annual contribution resulting in in-kind marketing services.

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<b>11. Vendor Name</b>	Kinsale Insurance Company	<b>Address Line1</b>	2221 Edward Holland Drive
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	Suite 600
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	RICHMOND
<b>Award Date</b>	1/1/2023	<b>State</b>	VA
<b>End Date</b>	12/31/2023	<b>Postal Code</b>	23230
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$27,978.11	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$27,976.11	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	General liability, and umbrella insurance policies for NorDel II.

<b>12. Vendor Name</b>	LaBella Associates P. C.	<b>Address Line1</b>	300 Pearl Street
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	Suite 130
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	BUFFALO
<b>Award Date</b>	4/13/2023	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14202
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$1,131,097.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$261,554.52	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Architectural services related to Northland Phase 3 redevelopment

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<b>13. Vendor Name</b>	Landscape Associate of WNY, Inc.	<b>Address Line1</b>	P.O. Box 623
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	SANBORN
<b>Award Date</b>	4/1/2020	<b>State</b>	NY
<b>End Date</b>	4/30/2024	<b>Postal Code</b>	14132
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$261,993.00	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$36,988.74	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Northland campus landscaping and snow removal

<b>14. Vendor Name</b>	Lexington Insurance Company	<b>Address Line1</b>	99 High Street, Floor 24
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	BOSTON
<b>Award Date</b>	12/31/2022	<b>State</b>	MA
<b>End Date</b>	4/10/2024	<b>Postal Code</b>	02110
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$70,699.19	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$70,699.19	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Directors and officers excess liability coverage, NorDel II property coverage

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<b>15. Vendor Name</b>	Lincoln Life & Annuity Company of NY	<b>Address Line1</b>	P.O. Box 2609
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	OMAHA
<b>Award Date</b>	2/1/2023	<b>State</b>	NE
<b>End Date</b>	1/31/2024	<b>Postal Code</b>	68103
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$7,897.42	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$7,897.42	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Dental, AD&D, group term life, and long-term disability insurance policies for BUDC employees.

<b>16. Vendor Name</b>	Mancuso Management, Inc.	<b>Address Line1</b>	56 Harvester Avenue
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	BATAVIA
<b>Award Date</b>	8/1/2015	<b>State</b>	NY
<b>End Date</b>	12/31/2023	<b>Postal Code</b>	14020
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$11,654.09	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$11,654.09	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Contractual property management services plus reimbursement of direct costs associated with Northland property.



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<b>17. Vendor Name</b>	Michael Van Valkenburgh Associates, Inc.	<b>Address Line1</b>	231 Concord Avenue
<b>Type of Procurement</b>	Design and Construction/Maintenance	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	CAMBRIDGE
<b>Award Date</b>	5/28/2019	<b>State</b>	MA
<b>End Date</b>	4/1/2026	<b>Postal Code</b>	02138
<b>Fair Market Value</b>	\$16,082,137.88	<b>Plus 4</b>	
<b>Amount</b>	\$16,082,137.88	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$783,589.66	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Services related to Centennial Park

<b>18. Vendor Name</b>	Moore Iacofano Goltsman, Inc.	<b>Address Line1</b>	374 Fulton Street
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	3rd Floor
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	BROOKLYN
<b>Award Date</b>	1/5/2023	<b>State</b>	NY
<b>End Date</b>	9/30/2023	<b>Postal Code</b>	11201
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$173,790.00	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$150,205.75	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Consulting services related to infrastructure and public realm improvements along the downtown waterfront.

Procurement Report for Buffalo Urban Development Corporation

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<b>19.</b>	<b>Vendor Name</b>	National Fuel	<b>Address Line1</b>	P.O. Box 371835
	<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
	<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	PITTSBURGH
	<b>Award Date</b>		<b>State</b>	PA
	<b>End Date</b>		<b>Postal Code</b>	15250
	<b>Fair Market Value</b>		<b>Plus 4</b>	
	<b>Amount</b>		<b>Province/Region</b>	United States
	<b>Amount Expended For Fiscal Year</b>	\$74,681.60	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Ralph Wilson Park gas facilities relocation, natural gas service for Northland properties

<b>20.</b>	<b>Vendor Name</b>	National Grid	<b>Address Line1</b>	PO Box 11742
	<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
	<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	NEWARK
	<b>Award Date</b>		<b>State</b>	NJ
	<b>End Date</b>		<b>Postal Code</b>	07101
	<b>Fair Market Value</b>		<b>Plus 4</b>	
	<b>Amount</b>		<b>Province/Region</b>	United States
	<b>Amount Expended For Fiscal Year</b>	\$26,200.47	<b>Country</b>	United States
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Electrical utility services for Northland properties and Buffalo Lakeside Commerce Park.

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<b>21. Vendor Name</b>	National Grid	<b>Address Line1</b>	300 Erie Blvd. West
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	SYRACUSE
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	13202
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$2,369,175.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value Is Less than the Amount</b>		<b>Procurement Description</b>	Electrical work related to Ralph Wilson Park project.

<b>22. Vendor Name</b>	Philadelphia Insurance Company	<b>Address Line1</b>	PO Box 70251
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	PHILADELPHIA
<b>Award Date</b>	12/31/2022	<b>State</b>	PA
<b>End Date</b>	12/31/2023	<b>Postal Code</b>	19176
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$32,135.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$32,135.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value Is Less than the Amount</b>		<b>Procurement Description</b>	BUDC Directors & Officers Insurance

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024  
Status: UNSUBMITTED  
Certified Date : N/A

<b>23. Vendor Name</b>	Preferred Mutual Insurance Co	<b>Address Line1</b>	1 Preferred Way
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	NEW BERLIN
<b>Award Date</b>	2/28/2023	<b>State</b>	NY
<b>End Date</b>	2/28/2023	<b>Postal Code</b>	13411
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$6,571.72	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$6,571.72	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Commercial insurance for 714 Northland property

<b>24. Vendor Name</b>	Sandra White	<b>Address Line1</b>	170 Florida Street, Apt 214
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	BUFFALO
<b>Award Date</b>	8/3/2023	<b>State</b>	NY
<b>End Date</b>	12/31/2024	<b>Postal Code</b>	14208
<b>Fair Market Value</b>	\$25,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$25,000.00	<b>Province/Region</b>	United States
<b>Amount Expended For Fiscal Year</b>	\$17,350.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	d/b/a Mustard Seed World Consulting Group. Community outreach and marketing services related to Northland Bellline project.

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024  
Status: UNSUBMITTED  
Certified Date : N/A

<b>25. Vendor Name</b>	Shanor Electric Supplies LLC	<b>Address Line1</b>	1276 Military Road
<b>Type of Procurement</b>	Commodities/Supplies	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	KENMORE
<b>Award Date</b>	6/14/2023	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14217
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$50,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$50,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	LED lighting for library underpass project

<b>26. Vendor Name</b>	Stohl Environmental	<b>Address Line1</b>	3860 California Road
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	ORCHARD PARK
<b>Award Date</b>	8/11/2023	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14127
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$8,445.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$8,445.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Inspection and analysis services at Ralph Wilson Park

Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/13/2024  
Status: UNSUBMITTED  
Certified Date : N/A

<b>27.</b>	<b>Vendor Name</b>	The Hartford Insurance	<b>Address Line1</b>	P.O. Box 660916
	<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
	<b>Award Process</b>	Authority Contract - Competitive Bid	<b>City</b>	DALLAS
	<b>Award Date</b>	12/31/2023	<b>State</b>	TX
	<b>End Date</b>	12/31/2024	<b>Postal Code</b>	75266
	<b>Fair Market Value</b>		<b>Plus 4</b>	
	<b>Amount</b>	\$14,751.70	<b>Province/Region</b>	United States
	<b>Amount Expended For Fiscal Year</b>	\$14,751.70	<b>Country</b>	
	<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	BUDC umbrella insurance, commercial package (property, auto, liability), and Workers' Compensation Insurance.

Additional Comments

**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**GOVERNANCE COMMITTEE CHARTER**

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The Board of Directors of Buffalo Urban Development Corporation (“BUDC”) or the (“Corporation”) hereby adopts this charter as the Governance Committee Charter (“the Charter”) of the Corporation as the Effective Date set forth herein.

**ARTICLE I**

**Establishment of Governance Committee:**  
**Core Responsibilities**

The Board of Directors of the Corporation authorized the establishment of the Governance Committee by resolution of the Board effective as of February 23, 2006.

The core responsibilities of the Governance Committee, as set forth in Section 2824(7) of the New York Public Authorities Law include: (i) keeping the Board informed of current best governance practices; (ii) reviewing corporate governance trends; (iii) recommending updates to the Corporation’s governance principles; (iv) advising those responsible for appointing members to the Board on the skills and experiences necessary required of potential Board members; (v) examining ethical and conflict of interest issues; (vi) performing Board self-evaluations; and (vii) recommending bylaws which include rules and procedures for the conduct of Board business.

**ARTICLE II**

**Composition of the Governance Committee**

The Governance Committee shall be appointed by the Board and shall be comprised of not less than three (3) independent members, who shall constitute a majority of the Committee. In the event that the Board has less than three (3) independent members, the Board may appoint non-independent members to the Governance Committee, so long as the independent members constitute a majority of the Governance Committee. The term “independent member” shall have the meaning set forth in Section 2825 of the Public Authorities Law, as the same may be amended from time to time.

Appointees to the Governance Committee are required to possess the necessary skills to understand the duties and functions of the Governance Committee. The Board shall designate one member of the Governance Committee to serve as Chair of the Governance Committee. Each member of the Governance Committee shall serve at the pleasure of the Board. Subject to the foregoing, each member shall serve for a term of one (1) year and until his or her successor shall be appointed and qualified.

Governance Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. Members of the Governance Committee shall not engage in any private business transactions with the

Corporation or receive compensation from any private entity that has material business relationships with the Corporation or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation. In addition, Governance Committee members shall comply with the conflict-of-interest provisions set forth in the Corporation's Code of Ethics.

### **ARTICLE III** **Committee Meetings**

The Governance Committee will meet at least annually and as frequently as may be necessary or appropriate in order to fulfill the functions outlined in this Charter.

Meeting notices will be prepared for each meeting and provided to Governance Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. Meetings shall be held in compliance with the requirements of the Open Meetings Law. Agenda materials will be provided in advance of each meeting. A quorum of the Governance Committee shall consist of a majority of the members then serving on the Governance Committee. The affirmative vote of the members of the Governance Committee shall constitute an act of the Governance Committee. Minutes of all meetings shall be recorded by the Secretary, or in his or her absence, an Assistant Secretary or any other person designated as secretary of the meeting by the Chair of the Governance Committee.

### **ARTICLE IV** **Committee Duties and Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance Committee has the following responsibilities as set forth below:

A. The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

(i) Develop the Corporation's governance practices, which should address transparency, independence, accountability, fiduciary responsibilities and management oversight.

(ii) Develop a statement of the competencies and personal attributes required of Board members to assist those authorized to appoint members to the Board in identifying qualified individuals.

(iii) Develop and recommend to the Board any revisions to the number and/or structure of Board committees; and

(iv) Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers as required under Section 2824(2) of the New York Public Authorities Law.



B. The Governance Committee shall develop, review and recommend to the Board the adoption and/or revisions to the following:

- (i) the Corporation's Code of Ethics.
- (ii) written policies regarding conflicts of interest.
- (iii) written policies regarding the protection of whistleblowers from retaliation.
- (iv) equal opportunity and affirmative action policies.
- (v) written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- (vi) written policies regarding the disposition of real and personal property, and the acquisition of property.
- (vii) committee charters, including this Charter; and
- (viii) any other policies or documents relating to the governance of the Corporation, including the Bylaws of the Corporation with respect to the rules and procedures for the conduct of Board business. The Governance Committee will oversee the implementation and effectiveness of the Bylaws and other governance documents and recommend modifications to the Board as necessary or appropriate.

C. The Governance Committee shall review and make recommendations to the Board in connection with the submission to the Authorities Budget Office ("ABO") of a mission statement and a proposed list of measurements. As required by statute, the mission statement and proposed measurements shall include the following components:

- (i) A brief mission statement expressing the purposes and goals of the Corporation.
- (ii) A description of the stakeholders of the Corporation and their reasonable expectations from the Corporation.
- (iii) A list of measurements by which performance of the Corporation and the achievement of its goals may be evaluated.

The Governance Committee shall re-examine the mission statement and measurements on an annual basis and make recommendations to the Board regarding a self-evaluation based on the stated measurements (which information is required to be included in the Corporation's annual report filed with the ABO). The Committee may also recommend that the Corporation seek a waiver from the ABO of this re-examination requirement.

**ARTICLE V**  
**Committee Reports**

The Governance Committee shall:

- A. report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Governance Committee and when otherwise requested by the Board;
- B. report to the Board, at least annually, regarding any proposed changes to this Charter; and
- C. provide a self-evaluation of the Governance Committee's functions to the Board on an annual basis.

**ARTICLE VI**  
**Effective Date; Amendments**

This Charter shall be effective upon the affirmative vote of the Board of Directors of the Corporation and may be amended upon affirmative vote of a majority of the Board of Directors.

**ARTICLE VII**  
**Governance Committee of Corporation Affiliates**

This Charter shall also serve as the Charter for the Governance Committee of each subsidiary or affiliated Corporation or entity of BUDC now existing or hereafter established.

Effective Date: June 2, 2009

Amended: March 2, 2010  
Re-adopted: February 28, 2013  
Re-adopted: February 29, 2014  
Re-adopted: March 31, 2015  
Re-adopted: March 29, 2016  
Re-adopted: March 28, 2017  
Reviewed: March 5, 2018 (Governance Committee of the Board of Directors)  
Reviewed: March 13, 2019 (Governance Committee of the Board of Directors)  
Reviewed: March 16, 2020 (Governance Committee of the Board of Directors)  
Reviewed: March 4, 2021 (Governance Committee of the Board of Directors)  
Reviewed: March 8, 2022 (Governance Committee of the Board of Directors)  
Reviewed: March 28, 2023 (BUDC Board of Directors)

# **BUFFALO URBAN DEVELOPMENT CORPORATION**

## **AMENDED AND RESTATED PROCUREMENT POLICY**

### **A. Scope and Purpose.**

Pursuant to Section 2824 of the Public Authorities Law, the Buffalo Urban Development Corporation ("BUDC") is required to establish and adopt a procurement policy. This Amended and Restated Procurement Policy ("Policy") shall also be applicable to all procurements undertaken by any existing subsidiary or affiliated organizations of BUDC and such other subsidiaries and affiliates as may hereafter be established by BUDC.

### **B. Procurement Procedures.**

#### **1. Solicitation Procedures for the Purchase of Goods and Services.**

- a. Up to \$10,000 per instance - Documented verbal quotes or written/fax/e-mail quotes from at least two vendors.
- b. Greater than \$10,000 to \$25,000 per instance Written/fax/email quotes from at least three vendors.

### **C. Greater than \$25,000 to \$100,000 per instance Formal written Request for Proposal (RFP) submitted to at least three vendors and posted at the BUDC website.**

- d. Greater than \$100,000 per instance Formal written Request for Proposal (RFP) submitted to at least three vendors, posted at the BUDC website and publicly noticed in the NYS Contract Reporter.
- e. Notwithstanding the foregoing, if it is reasonably anticipated that cumulative procurements pursuant to subsections (a) or (b) above will cost between \$25,000 and \$100,000 per calendar year for a single vendor or service, BUDC shall comply with the provisions of subsection (c) above; or if such cumulative procurements are reasonably anticipated to cost over \$100,000 per calendar year, BUDC shall comply with the provisions of subsection (d) above.

#### **2. Exceptions. Alternative proposals or quotations shall not be required for procurements made through or with respect to:**

- a. New York State or Erie County contracts.
- b. State Finance Law Section 175-b (from agencies for the blind or severely handicapped).
- c. Correction Law Section 186 (articles manufactured in correctional institutions).

- d. **Emergency Procurements** — an emergency exists if the delay caused by soliciting quotes would endanger public health, welfare or property. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file and shall include a description of the facts giving rise to the emergency and the basis for selecting the particular vendor.
- e. **Time Sensitive Economic Development Opportunity** — An opportunity is time-sensitive when a vendor must be retained quickly to avoid a delay that would adversely impact an economic development project or initiative of BUDC. Such time-sensitive situations include but are not limited to: the possible loss of grant funding, the termination, default or withdrawal of an existing vendor; the need to respond to a court order or regulatory directive; or some other compelling need for goods or services. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file and shall also include a description of the facts relating to the time sensitive opportunity and the basis for selecting the particular vendor.
- f. **Sole Source Procurements** — A "sole source" means a situation where (i) there is only one possible source in the marketplace for the goods or services, (ii) no other goods and/or services provide substantially equivalent or similar benefits, and (iii) considering the benefits, the cost to BUDC is reasonable and in the best interests of BUDC. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file along with an explanation of the basis for the procurement qualifying as a sole source procurement.
- g. **Single Source Procurements** — A "single source" means a situation where, even though two or more vendors are available to supply the required goods or services, BUDC determines that: (i) one particular vendor has unique knowledge or expertise with respect to the required goods, services or project, rendering the use of competitive procedures impractical; and (ii) considering the benefits, the cost to BUDC is reasonable. Approval of the President after consultation with the officers of BUDC is necessary, which shall be documented in the procurement file along with an explanation of the basis for concluding that a single source procurement was in the best interests of BUDC and the manner in which BUDC identified the selected vendor.
- h. **Utilities and Affiliate Transactions** — The purchase of utilities and inter-affiliate or subsidiary transactions are excepted from alternative proposal/quotation requirements.
- i. **Unavailability of the minimum number of vendors required under Section B**, as applicable, that are able or willing to respond to a solicitation.

- j. Resolution Waiving Solicitation Requirements The BUDC Board of Directors may adopt a resolution prospectively waiving solicitation requirements upon the Board's determination that solicitation would be impractical and such waiver is in the best interests of BUDC.

3. Basis for the Award of Contracts.

It is the general policy of BUDC to award contracts to the lowest responsible dollar offeror who meets the specifications therefor. BUDC may award contracts to other than the lowest responsible dollar offeror under circumstances that BUDC determines justify an award to other than the lowest responsible dollar offeror. In making any such determination, BUDC shall consider relevant factors including, without limitation:

- a. The vendor is an NIBE or WBE firm, or relative to other vendors for the specific procurement has demonstrated the ability to meet or exceed applicable M/WBE and/or minority or workforce participation requirements;
- b. Delivery, quality, and quantity requirements;
- c. Past vendor performance and/or experience;
- d. Which proposal is most advantageous to BUDC, considering other factors in addition to price;
- e. Unavailability of the minimum number of vendors required under Section B, as applicable, that are able or willing to respond to a solicitation; and
- f. Any procurement excepted from the alternative proposal/quotation requirements as set forth in subsection 2 of this Section B, and the procurement of professional services in Section E of this Policy.

4. Documentation: Procurement Tracking Form.

Each procurement made under this Policy shall be documented on a separate Procurement Tracking Form, the form of which is attached hereto as Schedule A and made a part hereof. An annual procurement report shall be presented to the Audit & Finance Committee.

5. Contents of Requests for Proposals RFP.

For all procurements under this Policy that require an RFP, the following shall be included in the solicitation:

- a. Goods being sought or the scope of services desired;
- b. The projected term of the contract;

- c. Criteria to be used in evaluating proposals and the requirements that must be fulfilled;
- d. Schedule of relevant dates;
- e. Insurance requirements;
- f. M/WBE goals; and
- g. Designation of the BUDC representative to whom communications regarding the RFP should be directed.

6. Contents of Requests for Qualifications RFQ

For all procurements under this Policy that require an RFQ, the following information shall be included in the solicitation:

- a. The scope of services desired;
- b. Criteria to be used in evaluating qualifications and the requirements that must be fulfilled;
- c. Insurance requirements, if applicable;
- d. WWBE goals; and
- e. Designation of the BUDC representative to whom communications regarding the RFQ should be directed.

C. Erie County Businesses and Minority & Women Owned Enterprises.

It is the goal of BUDC to provide opportunities for the purchase of goods and services from (i) business enterprises located in Erie County and (ii) certified minority and/or women-owned business enterprises. To that end, BUDC will utilize available lists of M/WBE businesses certified by Erie County and/or State of New York and use its best efforts to solicit proposals from such businesses by notifying them of opportunities to submit proposals for goods or services when practical. In addition, where the procurement of a specific good or service is to be accomplished using funds other than the funds of BUDC or its affiliates, BUDC shall comply with all M/WBE goals and other M/WBE requirements applicable to such funding.

D. Effect on Other Procurement Requirements.

Where the procurement of a specific good or service is to be accomplished using funds other than the funds of BUDC and such funding sources specify different or more restrictive procurement requirements than are provided for in this Policy, the procurement requirements of the funding source will supersede the requirements of this Policy.

In those instances where BUDC is a recipient of federal funds which it uses to pay for goods or services, the procurement provisions set forth in 2 C.F.R. 5200.318 et seq. shall apply, including procurement requirements applicable to goods or services that exceed \$150,000 in value (as such amount is adjusted in accordance with 48 C.F.R., Section 2.101). For procurements using federal funds, BUDC shall include in its contract with the vendor or contractor the applicable contract provisions set forth in Appendix II to Part 200 of Title 2 of the Code of Federal Regulations, or any successor regulation or appendix.

E. Professional Services.

Contracts for professional services involve the application of specialized expertise, the use of professional judgment, or a high degree of creativity. Professional services include services which require special education and/or training, license to practice or are creative in nature. Examples are: lawyers, doctors, accountants, and engineers. Furthermore, professional service contracts often involve a relationship of personal trust and confidence. Procurement of professional services in an amount up to \$25,000 is not subject to the solicitation procedures contained in Sections B(1)(a) and (b) of this Policy, Procurement of professional services in an amount greater than \$25,000 shall be made through a written Request for Proposal (RFP) or a Request for Qualifications (RFQ) process.

F. Procurement of Insurance.

Procurement of Insurance Brokerage services is subject to this Policy as a professional service. Notwithstanding the foregoing, actual insurance policies procured are not subject to the requirements of this Policy.

G. Procurement Lobbying.

BUDC shall follow the applicable provisions of the New York Procurement Lobbying Law (State Finance Law 139-j, 139-k) for any contract or other agreement for an article of procurement involving an estimated annualized expenditure in excess of \$15,000.

H. Reporting Requirements.

Procurements are intended to be made for no greater than the fair market value of the asset procured. In the event circumstances exist in which the acquisition of an asset is made where the contract price to be paid by BUDC exceeds the fair market value of the asset, BUDC shall include in its annual report required by Section 2800(2) of the Public Authorities Law a detailed explanation of the justification for making the purchase and a certification by the President and Chief Financial Officer of BUDC that they have reviewed the terms of the acquisition and determined that it complies with applicable law and this Policy.

1. Approval Thresholds.

The following approval thresholds shall apply to the procurement of all goods and services, except those procurements made under Section B(2)(d) and (e):

1. The President and Executive Vice President of BUDC are each authorized to procure goods and services in an amount up to \$10,000. Prior to procuring such goods or services, the President or Executive Vice President shall confer with the Treasurer to confirm that the proposed expenditure is within budgetary limits. The President or Executive Vice President shall report the procurement of goods and services at the next Board of Directors meeting following the date of procurement.
2. The Audit and Finance Committee, Downtown Committee and Real Estate Committee, as applicable, are each authorized to approve the procurement of goods and services greater than \$10,000, but not in excess of \$25,000. Prior to

procuring such goods or services, the President and applicable committee chair shall confer with the Treasurer to confirm that the proposed expenditure is within budgetary limits. The President or Executive Vice President shall report the procurement of goods and services authorized by the applicable committee at the next BUDC Board of Directors meeting following the date of procurement.

3. The procurement of goods and services in an amount greater than \$25,000 shall require the approval of the BUDC Board of Directors. By resolution, the Board may delegate to BUDC executive staff or a committee of the Board the authority to procure goods or services in an amount greater than \$25,000 without Board approval.

J. Annual Review.

This Policy shall be annually reviewed and approved by BUDC's Board of Directors.

Adopted: July 7, 2009

Amended & Adopted: June 8, 2010

Re-adopted: March 29, 2011

Re-adopted: March 27, 2012

Re-adopted: March 26, 2013

Amended and Adopted: March 31, 2015

Re-adopted: March 29, 2016

Re-adopted: March 28, 2017

Amended & Adopted: March 27, 2018

Re-adopted: March 26, 2019

Re-adopted: March 31, 2020

Re-adopted: March 30, 2021

Re-adopted: March 29, 2022

Re-Adopted March 28, 2023



**SCHEDULE A**  
**Procurement Tracking Form**

**Buffalo Urban Development Corporation**  
**95 Perry Street Buffalo, NY 14203 | Phone: 716-856-6525 | Fax: 716-856-6754**

**Procurement Tracking Form**

Original Solicitation Date: \_\_\_\_\_ Procurement Category  Goods/Services  
 Procurement Description : \_\_\_\_\_  Professional Services

Approving Party (§ I, 1-3):  President  Executive Vice President  BUDC Committee  Board of Directors

Vendor Selected: \_\_\_\_\_

Is Vendor an M/WBE?  Yes  No If Yes, Specify type: \_\_\_\_\_ Contract Price: \_\_\_\_\_

Date Awarded: \_\_\_\_\_ Source of Funds: \_\_\_\_\_

If A Procurement Exception Applies, Please Explain (§ B(2)(a-i)):  
 (e.g., Emergency, Time Sensitive Opportunity, Sole Source, Single Source, etc.)

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**Reporting Procedure (§ I, 1-3)**

Procurement Report Delivered to: \_\_\_\_\_  Board of Directors  N/A

Date of Report (Meeting): \_\_\_\_\_

**Quotation/Proposals Received:**

#	Vendor	Type of Solicitation (§B(1)(a-d))	Amount
1		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
2		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
3		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
4		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
5		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	
6		<input type="radio"/> RFP/RFQ/Written Proposal <input type="radio"/> Written <input type="radio"/> Verbal	

Was Lowest Cost Proposal Selected?  Yes  No

If No, Please Explain (§ B(3)(a-h)):

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[Section ("§") references in this form refer to sections of the BUDC Amended and Restated Procurement Policy] v.1 03/27/2018

# **BUFFALO URBAN DEVELOPMENT CORPORATION**

## **Procurement Procedures Applicable to the Expenditure of Federal Funds**

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### **ARTICLE 1**

#### **Scope**

1.1 The procurement of goods and services made by Buffalo Urban Development Corporation or any of its affiliates or subsidiaries ("BUDC") involving the expenditure by BUDC of federal funds will be undertaken in accordance with the procurement procedures set forth herein (the "Policy") and the applicable provisions of 2 CFR Sections 200.318 through 200.326. All other procurements (i.e., those made with non-federal funds) shall be made in accordance with the BUDC procurement policy then in effect.

### **ARTICLE 11**

#### **Procurement Standards**

2.1 All procurements subject to this Policy are to be undertaken in a manner that provides for full and open competition consistent with the standards set forth in 2 CFR Section 200.319. Regardless of the procurement method utilized, BUDC may only award contracts to responsible contactors or vendors possessing the ability to perform successfully under the terms and conditions of the procurement. Consideration will be given to such matters as contractor/vendor integrity, compliance with public policy, record of past performance and financial and technical resources in awarding contracts.

2.2 Solicitations will contain a clear and accurate description of the technical requirements for the material, product, or service to be procured and will identify all requirements that the bidders must fulfill and all other factors that will be used by BUDC in evaluating bids or proposals. In addition, BUDC will ensure that all solicitations include enough qualified sources to ensure maximum open and free competition.

2.3 In order to ensure objective contractor/vendor performance and eliminate unfair competitive advantages, contractors/vendors that develop or draft specifications, requirements, statements of work, invitations for bids, or requests for proposals will be excluded from competing for such procurements.

2.4 Solicitations will not contain features that unduly restrict competition. Some examples of situations considered under federal regulations to be restrictive of competition include, but are not limited to, the following:

- Placing unreasonable requirements on firms in order for them to qualify to do business with BUDC;
- Requiring unnecessary experience and excessive bonding;

- Non-competitive pricing practices between firms or between affiliated companies;
- Executing non-competitive contracts consultants that are on retainer contract
- Specifying only a "brand name" product instead of allowing "an equal" product to be offered; and
- Any arbitrary action in the procurement process,

2.5 In undertaking procurements, BUDC shall avoid the acquisition of unnecessary or duplicative items. Consideration should be given to consolidating or breaking out procurements to obtain a more economical purchase. Where appropriate, an analysis will be made of lease versus purchase alternatives, and any other appropriate analysis to determine the most economical approach to procuring the specific good or service.

2.6 Contracting with Small and Minority Businesses, Women's Business Enterprises and Labor Surplus Area Firms. In accordance with 2 CFR Section 200.321, BUDC will take affirmative steps to assure that minority businesses, women's business enterprises, and labor surplus area firms are used when possible. These affirmative steps include the following:

- Placing qualified small and minority businesses and women's business enterprises on BUDC's solicitation lists
- Assuring that BUDC solicits small and minority businesses and women's business enterprises whenever they are potential sources;
- When economically feasible, dividing total project requirements into smaller tasks or quantities to permit maximum participation by small and minority businesses and women's business enterprises
- Establishing delivery schedules, where the requirement permits, which encourage participation by small and minority businesses and women's business enterprises;
- Using the services and assistance, as appropriate organizations, such as the Small Business Administration and the Minority Business Development Agency of the United States Department of Commerce; and
- Requiring the prime contractor, if subcontracts are to be let, to take the above affirmative steps.

## **ARTICLE 111**

### **Methods of Procurement**

3.1 Methods. In accordance with 2 CFR Section 200.320, BUDC shall procure good and services utilizing one of the following methods: (i) micro-purchase procedures; (ii) small purchase procedures; (iii) procurement by competitive proposals; or (iv) procurement by competitive sealed bids. In addition, BUDC may procure goods and services without competition under the circumstances set forth in Section 3.6.

3.2 Micro-purchases (2 CFR Section 200.67). Micro-purchases involve the acquisition of goods or services that in the aggregate, cost no more than the Micro-Purchase Threshold, as such threshold is set forth in 2 CFR Section 200.67 (currently \$10,000). Micro

purchases may be made without soliciting competitive quotations, provided that the BUDC President considers the price to be reasonable, and such determination is documented in the record of procurement.

3.3 Small Purchases (2 CFR Section 200.68) Small purchases involve the acquisition of goods or services that cost no more than the Simplified Acquisition Threshold, as such threshold is set forth in 2 CFR Section 200.68 (currently \$250,000). For small purchases, BUDC will obtain price or rate quotations from an adequate number of qualified sources, which generally will involve soliciting written price or rate quotations from a minimum of two (2) vendors.

3.4 Procurement through Competitive Proposals. As provided in 2 CFR Section 200.320(d), the competitive proposals method of procurement is normally conducted with more than one source submitting an offer and either a fixed price or cost-reimbursement type contract is awarded. It is generally used when conditions are not appropriate for the use of sealed bids. When the competitive proposal method is used, the following requirements apply:

- Requests for proposals (RFP) must be publicized and identify all evaluation factors and their relative importance;
- Proposals must be solicited from an adequate number of qualified sources—three proposals will generally be deemed adequate;
- BUDC will utilize a documented method for conducting technical evaluations of the proposals received and for selecting recipients;
- Contracts will be awarded to the responsible firm whose proposal is most advantageous to BUDC, with price and other factors considered.

BUDC may use competitive proposal procedures for qualifications-based procurement of architectural/engineering (A/E) professional services whereby competitors' qualifications are evaluated, and the most qualified competitor is selected, subject to negotiation of fair and reasonable compensation. This method, where price is not used as a selection factor, can only be used in procurement of A/E professional services. It cannot be used to purchase other types of services though A/E firms are a potential source to perform such services.

3.5 Procurement by Sealed Bids. BUDC may procure goods and services through the use of a competitive sealed bid process. Where sealed bid procurement is used, bids must be publicly solicited with a firm fixed-price contract (lump sum or unit price) to be awarded to the responsible bidder whose bid is the lowest in price while conforming to all material terms and conditions of the solicitation.

3.5.1 Construction Services. As provided in 2 CFR Section 200.320, the competitive sealed bid method of procurement is the preferred method of procuring construction services, if the following conditions apply: (A) a complete, adequate, and realistic specification or purchase description is available; (B) two or more responsible bidders are willing and able to

compete effectively for the business; and (C) the procurement lends itself to a firm fixed price contract and the selection of the successful bidder can be made principally on the basis of price.

Where sealed bids are used, the following requirements apply:

- Bids must be solicited from a sufficient number of known suppliers who are given adequate response time prior to the date set for opening the bids;
- The invitations for bids must define the items or services in order for the bidder to properly respond;
- All bids should be opened at the time and place identified in the invitation for bids;
- A firm fixed price contract will be made in writing to the lowest responsive and responsible bidder; and
- Any or all bids may be rejected if there is a sound documented reason for doing so.
- Bid bonds, performance bonds and payment bonds are required as provided in 2 CFR Section 200.325.

3.6 Procurements without Competition. BUDC may procure goods or services without competition when one or more of the following circumstances apply:

- The good or service being procured is available only from a sole source;
- The public exigency or emergency nature of the procurement will not permit a delay resulting from a competitive solicitation;
- The federal awarding agency or pass-through entity expressly authorizes noncompetitive proposals in response to a written request from BUDC; or
- After solicitation of a number of sources, competition is determined by BUDC to be inadequate

#### **ARTICLE IV**

##### **Contracts: Incorporation of Federal Contract Provisions**

4.1 All contracts entered into by BUDC shall contain the applicable provisions set forth in Appendix II to 2 CFR Part 200, or any successor regulation or appendix. BUDC shall undertake such cost or price analysis as may be required in accordance with 2 CFR Section 200.323. Time and materials contracts are discouraged and shall be utilized only in compliance with the provisions of 2 CFR 200.318(j)(i)

#### **ARTICLE V**

##### **Records of Procurement Transactions**

5.1 BUDC will maintain records of all procurements made pursuant to this Policy. Such records shall include, at a minimum, a written report with relevant source documents setting forth the rationale for the method of procurement selected, the type of contact, the basis

for contactor selection or rejection, and the basis for the contact price. Source documents for purposes of this Article shall include receipts, purchase orders, invoices, RFP/RFQ data and bid documents. These documents will be maintained for such period of time as the federal award or sub-grant requires, or if no such period is specified, in accordance with BUDC records retention policies.

## **ARTICLE VI**

### ***Conflicts of Interest***

6.1 No employee, director, officer or agent of BUDC may participate in the selection, award or administration of a contract supported by a federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, director, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. If the event that a conflict of interest, real or apparent, exists, the employee, director officer, or agent of BUDC shall notify the appropriate official(s) of BUDC, and such conflict of interest shall be processed in accordance with the provisions of the BUDC Code of Ethics.

6.2 No employee, director, officer or agent of BUDC shall solicit or accept gratuities, favors, or anything of monetary value from current or prospective consultants, contractors, vendors in connection with any federal procurements made under this Policy, For purposes of this Section, "gratuities, favors, or anything of monetary value" shall include money, services, loans, travel, entertainment, hospitality or any financial transaction on terms not available to the general public, but shall not include normal hospitality or promotional materials if such hospitality or materials do not exceed \$100.00 in value and are not received in circumstances in which it might reasonably be inferred that they were given with intention to influence or reward an employee, director, officer or agent of BUDC in relation to the performance of their duties.

6.3 Any BUDC employee, director, officer, or agent who knowingly and deliberately violates the provisions of this Article may be subject to disciplinary action up to and including termination or employment or removal from the board or office. Any contractor or potential contractor who knowingly and deliberately violates these provisions will be barred from future transactions with BUDC.

## **ARTICLE VII**

### **Contract Approval Thresholds**

7.1 The approval thresholds set forth in Section (I) of the BUDC Procurement Policy shall be applicable to the procurement of all goods and services made under this Policy, other than emergency procurements made pursuant to Section 3.6.

## **ARTICLE VIII**

### **Amendments**

This Policy may be amended from time to time by the BUDC Board of Directors

Adopted: October 27, 2020

Re-adopted: March 30, 2021

Re-adopted: March 29, 2022

Re-adopted: March 28, 2023

## **BUFFALO URBAN DEVELOPMENT CORPORATION**

### **Property Acquisition Policy**

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Section 2824(1)(e) of the Public Authorities Law requires local authorities to adopt a written policy governing the acquisition of real property. The following policy ("Policy") is hereby adopted pursuant to such requirement and shall be applicable with respect to the acquisition of real property and any interests therein ("Real Property") by the Buffalo Urban Development Corporation ("BUDC") or by any subsidiary or affiliated company of BUDC.

#### **A. Acquisition of Real Property**

Real Property may be acquired by BUDC for use, development, resale, leasing or other uses designated by BUDC. BUDC may lease Real Property for use, subleasing or other uses designated by BUDC.

The purpose of each acquisition of Real Property shall be to further one or more purposes of BUDC under its Certificate of Incorporation, by-laws or a resolution adopted by the BUDC Board of Directors, its mission statement, or for a purpose otherwise permitted under Section 1411 of the New York State Not-for-Profit Corporation Law.

Prior to each acquisition of Real Property, BUDC will conduct such due diligence as it deems appropriate in accordance with the particular circumstances of the proposed acquisition. Such due diligence may include, but is not limited to, Real Property appraisals and review and investigation of environmental, structural, title, pricing and other applicable matters.

#### **B. Approval of Real Property Acquisitions**

All acquisitions of Real Property shall be conducted in accordance with this Policy and applicable law. Proposed acquisitions of Real Property shall be presented to the BUDC Real Estate Committee for consideration, and if approved or forwarded without approval by said committee, shall be submitted to the BUDC Board of Directors for approval or other appropriate action.

#### **C. Fair Market Value**

Acquisitions of Real Property are intended to be made for no greater than the fair market value of the Real Property. In the event circumstances exist in which an acquisition of Real Property is made where the contract price to be paid by BUDC exceeds the fair market value of the Real Property, BUDC shall include in its annual report required by Section 2800(2) of the Public Authorities Law a detailed explanation of the justification for making the purchase without competitive bidding and a certification by the President and Chief Financial Officer of BUDC that they have reviewed the terms of the acquisition and determined that it complies with applicable law and BUDC's procurement policy.



**D. Effective Date**

This policy shall be effective upon the affirmative vote of the Board of Directors of the Corporation and may be amended upon affirmative vote of a majority of the Board of Directors.

Effective Date: June 5, 2007

Amended: June 8, 2010

Re-Adopted: 3/29/2022

Re-Adopted: 3/28/2023

# **BUFFALO URBAN DEVELOPMENT CORPORATION**

## **Property Disposition Guidelines**

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The Buffalo Urban Development Corporation (“BUDC”) is required by Section 2896 of the Public Authorities Law to adopt by resolution comprehensive guidelines regarding the use, awarding, monitoring and reporting of contracts for the disposal of Property (as defined herein). The following guidelines (the “Guidelines”) are adopted pursuant to such requirement and are applicable with respect to the use, awarding, monitoring and reporting of all Property Disposition Contracts which are (i) entered into by BUDC or (ii) solicited or awarded by BUDC on behalf of any subsidiary of BUDC (a “BUDC Subsidiary”).

### **ARTICLE I DEFINITIONS**

1. “Contracting Officer” shall mean the officer of BUDC who shall be appointed by resolution of the Board of Directors of BUDC to be responsible for the disposition of Property.
2. “Dispose” or “disposal” or “disposition” shall mean the transfer of title or any other beneficial interest in Property from BUDC or a BUDC Subsidiary to any unrelated third party.
3. “Property” shall mean personal property in excess of Five Thousand Dollars (\$5,000.00) in value, real property, or any other legally transferable interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.
4. “Property Disposition Contracts” shall mean written agreements for the sale, lease, transfer or other disposition of Property from BUDC or a BUDC Subsidiary to any unrelated third party.
5. “Real Property” shall mean real property and interests therein.

### **ARTICLE II APPOINTMENT AND DUTIES OF CONTRACTING OFFICER**

#### **A. Appointment**

The Contracting Officer shall be an officer of BUDC appointed by the Board of Directors who is responsible for the supervision and direction over the custody, control and disposition of Property and responsible for BUDC’s compliance with and enforcement of these Guidelines. The Executive Vice President of BUDC shall be the Contracting Officer for purposes of these Guidelines.

**B. Duties**

The duties of the Contracting Officer shall include the following:

1. Maintaining adequate inventory controls and accountability systems for all Property under BUDC's control.
2. Periodically conducting an inventory of Property to determine which Property may be disposed of.
3. Preparing an annual written report of all Property. Each report shall include a list of all Real Property, a full description of all real and personal property disposed of during the reporting period, the price received and the name of the purchaser for all Property sold during each reporting period. Each report shall be completed and delivered to the New York State Comptroller, the Director of the Budget, the Commissioner of General Services, and the New York State Legislature no later than ninety (90) days following the completion of BUDC's fiscal year.
4. Disposing of Property as promptly as possible in accordance with these Guidelines, as directed by BUDC.

**ARTICLE III**  
**PROPERTY DISPOSITION REQUIREMENTS**

**A. Method of Disposition**

1. Subject to such exceptions and/or requirements set forth in these Guidelines, in the event that BUDC or a BUDC Subsidiary determines to dispose of any of its Property, BUDC shall endeavor to dispose of such Property for at least the fair market value of the Property. The disposition of Property may be made by sale, exchange, or transfer, for cash, credit or other Property, with or without warranty, and upon such terms and conditions as are determined by BUDC to be appropriate and reasonable and consistent with these Guidelines.

2. No disposition of Real Property, or any interest in Real Property, may be made unless an appraisal of the value of such Real Property has been made by an independent appraiser and included in the record of the transaction. In addition, no disposition of any personal property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued with reference to an active market for similar property, shall be made without an independent appraisal.

**B. Award and Approval of Property Disposition Contracts**

1. Compliance with Guidelines: Approval Requirements. All dispositions of Property shall be conducted in accordance with these Guidelines by or under the supervision of the Contracting Officer. Any proposed dispositions of real property shall be presented to the BUDC Real Estate Committee for consideration, and if approved by said committee, shall be submitted to the BUDC Board of Directors for approval or other appropriate action.

2. Disposition by Public Bid.

(a) All Property Disposition Contracts may be made only after publicly advertising for bids, unless the criteria set forth in Article III(B)(3) below has been satisfied for such contracts to be made by negotiation or public auction.

(b) Whenever public advertising for bids is required, (i) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions, as shall permit full and free competition consistent with the value and nature of the Property; (ii) all bids shall be publicly disclosed at the time and place stated in the advertisement; and (iii) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to BUDC and New York State, price and other factors considered.

(c) Any public bid for the disposition of Property may be rejected, refused, or declined by BUDC or the Contracting Officer on any basis or ground allowable at law.

3. Disposition by Negotiated Sale/Public Auction. The following dispositions are exempt and excepted from the public bidding requirements set forth above in Article III(B)(2) and may be consummated through a negotiated sale or by public auction:

(a) Below Market Dispositions. BUDC may dispose of Property for less than the fair market value of the Property under the circumstances set forth in Article III(B)(5) of these Guidelines.

(b) Disposition of Certain Personal Property. BUDC may dispose of personal property where such personal property has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality or similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of through public advertisement and bidding, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation.

(c) Disposition of Low FMV Property. BUDC may dispose of Property the fair market value of which does not exceed Fifteen Thousand Dollars (\$15,000.00).

(d) Disposition Following Receipt of Unacceptable Bid Prices. BUDC may dispose of Property where the bid prices received by BUDC after public advertising are not commercially reasonable (either as to all or some part of the Property) as determined by BUDC in its sole discretion.

(e) Disposition to New York State. BUDC may dispose of Property to New York State or any political subdivision of New York State.

(f) Disposition Authorized by Law. BUDC may dispose of Property where such disposition is otherwise authorized by law.

4. Reporting Requirements Regarding Negotiated Dispositions.

(a) *Preparation of Written Statements.* The Contracting Officer shall prepare a written statement explaining the circumstances of each negotiated disposition of Property involving any of the following:

(i) the negotiated disposition of personal property which has an estimated fair market value in excess of Fifteen Thousand Dollars (\$15,000.00);

(ii) the negotiated disposition of Real Property that has an estimated fair market value in excess of One Hundred Thousand Dollars (\$100,000.00);

(iii) the negotiated disposition of Real Property that will be disposed of by lease, if the estimated annual rent over the term of the lease is in excess of Fifteen Thousand Dollars (\$15,000.00); or

(iv) the negotiated disposition of Real Property or real and related personal property where the same will be disposed of by exchange, regardless of value, or any Property any part of the consideration for which is Real Property.

(b) *Submission of Written Statements.* Written statements prepared pursuant to Article III(B)(4) shall be submitted to the New York State Comptroller, the Director of the Budget, the Commissioner of General Services, and the State Legislature no later than ninety (90) days prior to the date on which the disposition of Property is expected to take place. The Contracting Officer shall maintain a copy of all written statements at BUDC's principal office.

5. Disposal of Property for Less Than Fair Market Value.

(a) No asset owned, leased or otherwise in the control of BUDC may be sold, leased or otherwise alienated for less than its fair market value unless such disposition meets one of the following requirements:

(i) The transferee is a government or other public entity, and the terms and conditions of the disposition require that ownership and use of the asset will remain with the government or any other public entity.

(ii) The purpose of the disposition is within BUDC's corporate purpose, mission, or its governing statute.

(b) In the event that BUDC seeks to dispose of an asset for less than its fair market value and neither of the circumstances set forth in Section 5(a)(i) and (ii) are applicable, then BUDC shall provide written notification of the proposed disposition to the Governor, the Speaker of the Assembly and the temporary President of the Senate, and such proposed disposition shall be subject to approval or denial by the Governor, the Senate or the Assembly in accordance with the provisions set forth in the Section 2897 (7) of the Public Authorities Law.

(c) In the event a below fair market value disposition is proposed, the following information shall be provided to the BUDC Board of Directors and to the public:

(i) A full description of the asset;

(ii) An appraisal of the fair market value of the asset and any other information establishing the fair market value that may be sought by the Board;

(iii) A description of the purpose of the disposition and a reasonable statement of the kind and amount of the benefit to the public resulting from the disposition, including but not limited to the kind, number, location, wages, or salaries of jobs created or preserved as required by the disposition, the benefits, if any, to the communities in which the asset is situated as are required by the disposition;

(iv) A statement of the value to be received compared to the fair market value;

(v) The names of any private parties participating in the disposition, and if different than the statement required by paragraph (iv) above, a statement of the value to the private party; and

(vi) The names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

(d) Before authorizing the disposition of any property for less than fair market value, the BUDC Board of Directors shall consider the information described in 5(c) above and make a written determination that there is no reasonable alternative to the proposed below market disposition that would achieve the same purpose as the proposed disposition.

#### **ARTICLE IV** **GENERAL PROVISIONS**

##### **A. Annual Review and Submission of Guidelines**

These Guidelines shall be annually reviewed and approved by the BUDC Board of Directors. On or before the 31<sup>st</sup> day of March of each year, BUDC shall file with the New York State Comptroller a copy of the most recently reviewed and adopted guidelines, including the name of the Contracting Officer, and shall post the Guidelines on BUDC's website. Guidelines posted on BUDC's website shall be maintained at least until the Guidelines for the following year are posted on BUDC's website.

##### **B. Effect of Awarded Contracts**

These Guidelines are intended for the guidance of the officers, directors and employees of BUDC and its Subsidiaries only. Nothing contained herein is intended or shall be construed to confer upon any person, firm or corporation any right, remedy, claim or benefit under, or by reason of, any requirement or provision hereof, or be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without compliance with, these Guidelines. Without limiting the generality of the preceding sentence, any deed, bill of sale, lease, or other instrument

executed by or on behalf of BUDC or a BUDC Subsidiary, purporting to transfer title or any other interest in Property shall be conclusive evidence of compliance with these Guidelines insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of compliance with these Guidelines prior to the closing.

C. **Effective Date; Amendments.**

These Guidelines shall be effective upon the affirmative vote of the Board of Directors of the Corporation and may be amended upon affirmative vote of a majority of the Board of Directors.

Effective Date: November 30, 2006

Amended: March 2, 2010

Re-Adopted: March 29, 2011

Re-Adopted: March 27, 2012

Re-adopted: February 26, 2013

Re-adopted: February 25, 2014

Re-adopted: March 31, 2015

Re-adopted: March 29, 2016

Re-adopted: March 28, 2017

Re-adopted: March 27, 2018

Re-adopted: March 26, 2019

Re-adopted; March 31, 2020

Re-adopted: March 30, 2021

Re-adopted: March 29, 2022

Re-adopted March 28, 2023

## BUFFALO URBAN DEVELOPMENT CORPORATION

### GRANT ADMINISTRATION POLICY

#### A. Purpose.

This grant administration policy (the "Grant Administration Policy") sets forth the requirements and procedures for the application, acceptance and administration of grant funding by Buffalo Urban Development Corporation or any of its subsidiary or affiliated companies (hereinafter "BUDC").

#### B. Grant Application Procedures (Pre-Award).

##### 1. Pre-Application Assessment.

BUDC staff is responsible for conducting a pre-application assessment in connection with potential grant funding. When pursuing grant funding opportunities, BUDC staff shall consider the following factors:

- a. Alignment with BUDC's mission and purpose;
- b. Alignment with current or anticipated BUDC projects;
- c. Matching fund requirements, if any;
- d. Whether the grant funding includes a component that will pay or reimburse BUDC for administering the grant;
- e. Potential costs incurred by BUDC as a result of implementing the grant funding award; and
- f. Staffing capacity to administer the grant.

##### 2. Application Submission.

Prior to submission of a grant application, the BUDC staff member(s) completing the application will ensure that the pre-application assessment factors noted in Section B(1) above have been evaluated and documented on the Pre-Application Grant Assessment, the form of which is attached hereto as Schedule A and made a part hereof. BUDC will retain a copy of the Pre-Application Grant Assessment in its file.

#### C. Grant Acceptance Procedures.

Upon BUDC's receipt of a grant award, BUDC staff shall review the grant award notification and any grant agreements received and forward a copy of the same to BUDC legal



counsel. If a grant award contains matching fund requirements that were not previously budgeted for, BUDC staff will follow the procedures for acceptance outlined in Section C(1). For all other grant awards, BUDC staff will follow the applicable procedure outlined in Section C(2).

1. Grants Requiring Matching Funds.

The approval of the BUDC Board of Directors (the “Board”) shall be required for any grant award that contains a matching fund requirement.

2. Approval Thresholds for Grant Awards Without Matching Fund Requirements.

- a. The BUDC President and Executive Vice President are each authorized to accept grant awards on behalf of BUDC in an amount up to \$500,000 and to execute the applicable grant agreements. The President or Executive Vice President will report the acceptance of the grant award at the next BUDC Board meeting following the date of acceptance.
- b. The Audit & Finance Committee, Downtown Committee, and Real Estate Committee, as applicable, are each authorized to approve, on behalf of BUDC, the acceptance of grant awards greater than \$500,000 but not in excess of \$1,000,000. The President or Executive Vice President shall report the applicable committee’s acceptance of the grant award at the next BUDC Board meeting following the date of acceptance.
- c. The approval of the BUDC Board shall be required for grant funds greater than \$1,000,000.

**D. Grant Administration.**

Following the acceptance of grant funds in accordance with Section C, BUDC staff shall implement applicable mechanisms for compliance with any grant agreement requirements, including reporting obligations, recordkeeping, and monitoring.

BUDC staff should also identify whether the pass through of a grant award and its obligations is to be implemented through the execution of a subgrant agreement. Should a subgrant agreement be necessary, BUDC staff will seek authorization for entering into a subgrant agreement in accordance with the approval thresholds outlined in Section C.

**E. Procedure for Receipt and Management of Individual Donations.**

BUDC, as a 501(c)(3), tax-exempt organization is authorized to accept donations from individuals and entities. BUDC will not accept any donations that: (i) are for purposes outside of BUDC’s mission and purpose; (ii) is not permitted by any applicable law; (iii) would result in BUDC violating its Certificate of Incorporation, Bylaws, or any policy or procedure applicable to BUDC; (iv) would result in the potential revocation of its status as a 501(c)(3) tax-exempt organization; (v) would be too difficult or expensive to administer in relation to their value; or (vi)

would result in any other unacceptable consequence. Decisions regarding the acceptance or refusal of a donation shall be made by the President or Executive Vice President, in consultation with the Chair of the Audit & Finance Committee or the relevant BUDC committee Chair if there is a stated purpose to the donation.

BUDC shall maintain a record of any donations received, including the identity of such donors and will disclose the receipt of any donations to the Audit & Finance Committee and Board on a periodic basis.

**F. Effective Date; Amendments.**

This Grant Administration Policy shall be effective as of the date that the Board approves the policy by affirmative vote of a majority of the Board and may be amended upon the affirmative vote of a majority of the Board.

Adopted: September, 2022

Re-adopted: March, 2023

**Schedule A**

**Pre-Application Grant Assessment Form**

See attached.

**Buffalo Urban Development Corporation**

**Pre-Application Grant Assessment Form**

Completed By: \_\_\_\_\_

Grant Name: \_\_\_\_\_

Associated BUDC Project: \_\_\_\_\_ Project Partner(s): \_\_\_\_\_

Description of Grant (including potential funding amount and grant source):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Does the Grant Contain a matching fund requirement? If yes, please describe. \_\_\_\_\_

\_\_\_\_\_

Briefly describe how the Grant aligns with BUDC's mission and purpose and any current or future BUDC Projects:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Will the Grant, if awarded, require additional staffing or other in-kind services from BUDC? If yes, please describe.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

What costs incurred by BUDC will the Grant, if awarded, cover and not cover?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If awarded, what impact will the Grant have on current BUDC staffing?

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

# **BUFFALO URBAN DEVELOPMENT CORPORATION CODE OF ETHICS**

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This Code of Ethics is adopted in accordance with Section 2824 of the Public Authorities Law and applies to all directors, officers and employees of the Buffalo Urban Development Corporation, its affiliated entities, and any other affiliated entities that may hereafter be established by BUDC (hereinafter collectively referred to as "BUDC").

This Code of Ethics shall serve as a guide for official conduct and is intended to enhance the ethical and professional performance of BUDC's directors, officers and employees and to preserve public confidence in BUDC's mission.

## **ARTICLE I Standards of Conduct**

1. No director, officer or employee of BUDC should accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties.
2. No director, officer or employee of BUDC should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position or authority.
3. No director, officer or employee of BUDC should disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests.
4. No director, officer or employee of BUDC should use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself or herself or for others.
5. No director, officer or employee of BUDC should engage in any transaction as representative or agent of BUDC with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her official duties.
6. No director, officer or employee of BUDC should by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.
7. Each director, officer and employee of BUDC should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest.

8. Each director, officer or employee of BUDC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

## **ARTICLE II**

### **Conflicts of Interest**

1. Purpose. The purpose of this Article is to protect BUDC when it is considering entering into a transaction or arrangement that might benefit the private interest of a Related Party, and to set forth procedures for handling potential or actual Conflicts of Interest and Related Party Transactions.

2. Definitions.

*“Conflict of Interest.”* A Conflict of Interest exists if an outside interest or activity influences (or reasonably appears to influence) the ability of an individual to exercise objectivity, impairs the individual’s ability or independence in fulfilling his or her duties to BUDC or reasonably tends to conflict with the proper discharge of his or her duties to BUDC.

*“Financial Interest.”* An individual has a Financial Interest if the individual has, directly or indirectly, through business, investment, or a Relative:

- (i) An ownership or investment interest in any entity with which BUDC has a transaction or arrangement;
- (ii) A compensation arrangement with BUDC or with any entity or individual with which BUDC has a transaction or arrangement; or
- (iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which BUDC is negotiating a transaction or arrangement.

*“Key Person”* means any person, other than a director or officer, whether or not an employee of BUDC, who: (i) has responsibilities, or exercises powers or influence over BUDC as a whole similar to the responsibilities, powers, or influence of directors and officers; (ii) manages BUDC, or a segment of BUDC that represents a substantial portion of the activities, assets, income or expenses of BUDC; or (iii) alone or with others controls or determines a substantial portion of BUDC’s capital expenditures or operating budget.

*“Related Party”* means: (i) any director, officer or Key Person of BUDC or any affiliate of BUDC; (ii) any Relative of any director, officer or Key Person of BUDC or any affiliate of BUDC; or (iii) any entity in which an individual described in clauses (i) or (ii) of this paragraph has a thirty five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%).

*“Related Party Transaction”* means any transaction, agreement or any other arrangement in which a Related Party has a Financial Interest and in which BUDC or any affiliate of BUDC is a participant, except that a transaction shall not be a Related Party Transaction if: (i) the transaction or the Related Party’s Financial Interest in the transaction is de minimis, or (ii) the transaction would not

customarily be reviewed by the BUDC Board of Directors or boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms.

“Relative” of an individual means his or her (i) spouse, domestic partner, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren.

### 3. Procedures for Disclosure and Resolution of Conflicts of Interest.

(a) Promptly upon learning of the existence of an actual or potential Conflict of Interest and/or Related Party Transaction, the individual (the “Interested Person”) shall disclose the matter and his or her Financial Interest, if applicable. Disclosure shall be made orally at a meeting of the Board or any committee thereof, or by written or electronic communication to the BUDC Ethics Officer or BUDC legal counsel.

(i) If disclosure is made at a meeting of the Board, the Board shall: (A) determine whether a Conflict of Interest and/or Related Party Transaction exists; or (B) direct the matter to the BUDC Governance Committee for such determination.

(ii) If disclosure is made at a meeting of any BUDC committee or to the BUDC Ethics Officer or BUDC legal counsel, the matter will be referred to the Governance Committee for determination of whether a Conflict of Interest and/or Related Party Transaction exists.

(b) The Interested Person shall, at the request of the Board or the Governance Committee, as applicable, explain the circumstances of the actual or potential Conflict of Interest and/or Related Party Transaction. The Interested Person shall not, however, be present at, participate in, or attempt to influence the Board or Governance Committee deliberation or vote regarding whether a Conflict of Interest and/or Related Party Transaction exists.

(i) If the Board or the Governance Committee, as applicable, determines that the agreement, transaction or arrangement is a Related Party Transaction, then the Board or the Governance Committee shall follow the procedures for Related Party Transactions set forth in Section 4 of this Article.

(ii) If the Board or the Governance Committee, as applicable, determines that a Conflict of Interest exists, but the agreement, transaction or arrangement does not constitute a Related Party Transaction, then the Board or the Governance Committee may proceed with its consideration of the transaction, provided however, that the Interested Person shall abstain from deliberation and voting regarding the transaction.

(iii) If the Board or the Governance Committee, as applicable, determines that a Conflict of Interest does not exist, then the Board or the Governance Committee may proceed with its consideration of the transaction, and the Interested Person may participate in the deliberation and voting regarding the transaction.

(iv) The existence and resolution of the potential Conflict of Interest and/or Related Party

Transaction shall be documented in the minutes of the meeting(s) at which the matter was discussed and voted upon.

4. Related Party Transactions.

(a) BUDC may enter into a Related Party Transaction only if the Board or the Governance Committee determines that the transaction is fair, reasonable and in BUDC's best interest at the time of such determination (such determination shall be

documented in the minutes of the meeting at which the Related Party Transaction was approved); provided, however, that prior to entering into the transaction, the Board or the Governance Committee shall consider alternatives to the extent available.

(b) Related Party Transactions shall be approved by not less than a majority vote of the Board or the Governance Committee, as applicable (not counting the Interested Person for purposes of voting or quorum). The Board or Governance Committee shall contemporaneously document in the meeting minutes the basis for approval, including its consideration of alternative transactions.

5. Annual Disclosure. Prior to the initial election of any director or officer, and annually thereafter, he or she shall complete, sign and submit to the Secretary a written statement identifying, to the best of his or her knowledge, any entity of which he or she is an officer, director, trustee, member, owner (either as a sole proprietor or as partner), or employee, and with which BUDC has a relationship, and any transaction in which he or she might have a conflicting interest. Compliance with the financial disclosure requirements of the City of Buffalo, if so applicable, shall be deemed compliance with the requirements of this Section.

### ARTICLE III

#### Ethics Officer

The Executive Vice President of BUDC shall serve as the Ethics Officer. In the event of a vacancy, the BUDC Governance Committee Chair shall serve as the Ethics Officer until such time as the BUDC Board appoints a successor.

The Ethics Officer shall report to the Board. The Ethics Officer shall have the duties set forth below, and such other duties as may be prescribed by the Board:

1. Advise in confidence each director, officer or employee of BUDC who seeks guidance regarding ethical behavior.
2. Receive and investigate complaints about possible violations of this Code of Ethics.
3. Dismiss complaints found to be without substance.
4. Prepare investigative reports of his or her findings to be submitted for action by the Chair or the Board.



**ARTICLE IV**  
**Reporting Unethical Behavior; Whistleblower Policy**

In accordance with Title 12 of Article 9 of the Public Authorities Law, BUDC has adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of the Code of Ethics or other instances of potential wrongdoing within BUDC. The Whistleblower Policy provides BUDC directors, officers, and employees with a confidential means to report credible allegations of misconduct, wrongdoing, or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation. Any director, officer or employee who seeks to report a violation of the Code of Ethics or other instances of potential wrongdoing should utilize the reporting procedures set forth in the Whistleblower Policy.

**ARTICLE V**  
**Implementation; Annual Review**

This Code of Ethics shall be provided to all directors, officers and employees of BUDC upon commencement of employment or appointment and shall be reviewed annually by BUDC's Governance Committee.

Approved and Adopted: 6-2-2009

Reviewed by Governance Committee: 5-24-2010

Re-Adopted: 3-29-2011

Amended and Adopted: 3-27-2012

Re-adopted: 2-26-2013

Re-adopted: 2-25-2014

Amended and Adopted: 3-31-2015

Re-adopted: 3-29-2016

Amended and Adopted: 3-28-2017

Reviewed: 3-5-2018 (Governance Committee of the Board of Directors)

Reviewed: 3-13-2019 (Governance Committee of the Board of Directors)

Reviewed: 3-16-2020 (Governance Committee of the Board of Directors)

Reviewed: 3-4-2021 (Governance Committee of the Board of Directors)

Reviewed: 3-8-2022 (Governance Committee of the Board of Directors)

Re-Adopted: 3/29/2022

Reviewed: 3/14/2023 (Governance Committee of the Board of Directors)

Re-Adopted: 3/28/2023

**BUFFALO URBAN DEVELOPMENT CORPORATION (“BUDC”)  
WHISTLEBLOWER POLICY**

**I. Introduction**

- a. **Applicability:** This Whistleblower Policy (“Policy”) shall apply to the Buffalo Urban Development Corporation (“BUDC”), its existing affiliates and any other affiliated entities that may hereafter be established by BUDC (hereinafter collectively referred to as the “Corporation”) upon approval by the Board of Directors of the Corporation.
- b. **Scope:** In accordance with Title 12 of Article 9 of the Public Authorities Law, the Corporation is required to adopt a policy to protect individuals who, in good faith, report violations of the Corporation’s Code of Ethics or other instances of potential wrongdoing within the Corporation.
- c. **Purpose:** This Policy provides directors, officers and employees of the Corporation with a confidential means to report credible allegations of misconduct, wrongdoing, or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation.

**II. Definitions**

- a. **“Corporation Employee”:** All directors and officers of the Corporation, and all staff employed by the Corporation, whether employed full-time or part-time, employed pursuant to a contract, employed temporarily, or employed on a probationary basis.
- b. **“Good Faith”:** Information concerning potential Wrongdoing is disclosed in “good faith” when the individual making the disclosure reasonably believes such information to be true and reasonably believes that it constitutes potential Wrongdoing.
- c. **“Personnel Action”:** Any action affecting compensation, appointment, promotion, transfer, assignment, reassignment, reinstatement or evaluation of performance.
- d. **“Whistleblower”:** Any Corporation Employee who in good faith discloses information concerning Wrongdoing by another Corporation Employee, or concerning the business of the Corporation itself.
- e. **“Wrongdoing”:** Any alleged corruption, fraud, criminal or unethical activity, misconduct, waste, conflict of interest, intentional reporting of false or misleading information, or abuse of authority engaged in by a Corporation Employee that relates to the Corporation.

### **III: Reporting Wrongdoing**

All Corporation Employees who discover or have knowledge of potential Wrongdoing concerning directors, officers or employees of the Corporation; or a person having business dealings with the Corporation; or concerning the Corporation itself, shall report such activity in accordance with the following procedures:

- a. The Corporation Employee shall disclose any information concerning Wrongdoing either orally or in a written report to his or her supervisor, or to the Corporation's ethics officer, general counsel, or human resources representative.
- b. A Corporation Employee who discovers or has knowledge of Wrongdoing shall report such Wrongdoing in a prompt and timely manner.
- c. The identity of the Whistleblower and the substance of his or her allegations will be kept confidential to the best extent possible.
- d. The individual to whom the potential Wrongdoing is reported shall investigate and handle the claim in a timely and reasonable manner, which may include referring such information to the Authorities Budget Office or an appropriate law enforcement agency where applicable.
- e. Should a Corporation Employee believe in good faith that disclosing information within the Corporation pursuant to Section III(a) above would likely subject him or her to adverse Personnel Action or be wholly ineffective, the Corporation Employee may instead disclose the information to the Authorities Budget Office or to an appropriate law enforcement agency, if applicable. The Authorities Budget Office's toll free number (1-800-560-1770) should be used in such circumstances.

### **IV: No Retaliation or Interference**

No Corporation Employee shall retaliate against any Whistleblower for the disclosure of potential Wrongdoing, whether through threat, coercion, or abuse of authority; and, no Corporation Employee shall interfere with the right of any other Corporation Employee by any improper means aimed at deterring disclosure of potential Wrongdoing. Any attempts at retaliation or interference are strictly prohibited, and:

- a. No Corporation Employee who, in good faith, discloses potential violations of the Corporation's Code of Ethics or other instances of potential Wrongdoing shall suffer harassment, retaliation or adverse Personnel Action.
- b. All allegations of retaliation against a Whistleblower or interference with an individual seeking to disclose potential Wrongdoing will be investigated by the Corporation.
- c. Any Corporation Employee who retaliates against or attempts to interfere with any individual for having in good faith disclosed potential violations of the Corporation's

Code of Ethics or other instances of potential Wrongdoing is subject to disciplinary action, which may include termination of employment.

- d. Any allegation of retaliation or interference will be taken and treated seriously and, irrespective of the outcome of the initial complaint, will be treated as a separate matter.

#### **V: Other Legal Rights Not Impaired**

This Policy is not intended to limit, diminish or impair any other rights or remedies that an individual may have under the law with respect to disclosing potential wrongdoing free from retaliation or adverse personnel action, including without limitation the whistleblower protections provided under Civil Service Law §75-b, Labor Law § 740, State Finance Law § 191 (commonly known as the “False Claims Act”), and Executive Law § 55(1). BUDC shall comply with all such provisions as applicable, including the posting of any notice required pursuant to Labor Law § 740, as amended effective January 26, 2022.

#### **VI. Implementation**

This Whistleblower Policy shall be provided to all directors, officers, and employees of the Corporation and shall be reviewed annually by the Corporation’s Governance Committee.

Approved and Adopted: March 27, 2012

Re-adopted: February 26, 2013

Re-adopted: February 25, 2014

Re-adopted: March 31, 2015

Re-adopted: March 29, 2016

Re-adopted: March 28, 2017

Reviewed: March 5, 2018 (Governance Committee of the Board of Directors)

Reviewed: March 13, 2019 (Governance Committee of the Board of Directors)

Reviewed: March 16, 2020 (Governance Committee of the Board of Directors)

Reviewed: March 4, 2021 (Governance Committee of the Board of Directors)

Reviewed: March 8, 2022 (Governance Committee of the Board of Directors)

Reviewed: March 13, 2023 (Governance Committee of the Board of Directors)

Re-adopted: March 28, 2023

# **Buffalo Urban Development Corporation (“BUDC”) and Affiliates**

## ***Travel, Conferences, Meals and Entertainment Policy***

### ***Objective:***

The purpose of this Travel, Conferences, Meals and Entertainment Policy (Policy) is to outline the policies and procedures the Buffalo Urban Development Corporation will follow with respect to these and other related expenditures in accordance with Section 2824 of the Public Authorities Accountability Act of 2005.

### ***Applicability:***

This policy shall apply to the Buffalo Urban Development Corporation (“BUDC”) and any other affiliated entities that may be established by BUDC upon approval by the Board of Directors of the Corporation. This policy shall apply to every director, member, officer and employee of the Corporation.

### ***General Guidelines:***

It is the Corporation’s general policy to pay reasonable and necessary travel, conferences, meals and entertainment expenses incurred as a result of official business subject to the presentation of appropriate documentation.

Any exceptions or potential exceptions to this Policy must be submitted to the President (or in the case of the President to the Board Chair<sup>1</sup>) for approval.

<sup>1</sup> If the Board Chair benefited from the expenditure then the Audit Committee Chair will approve the exception. If both the Board Chair and Audit Committee Chair benefited from the expenditure then the full Board of the Corporation must approve the exception.

## ***Section 1: Travel***

### ***1.1 Approval of Travel:***

Travel involving overnight accommodation or travel outside of Western New York and Southern Ontario requires the approval of the President (or the Board Chair in the case of the President).

### ***1.2 Personal Travel:***

Personal Travel is **not** reimbursable. This exclusion applies to personal travel which interrupts official travel, or precedes or follows a business trip.

Personal expenses are not reimbursable even when incurred while on a Corporation trip. Examples of such excluded expenses are pet care, house, or child-care expenses and purchase or repair of personal luggage.

### ***1.3 Reimbursable Travel Expenses:***

Where practical, employees should perform appropriate due diligence to obtain the lowest reasonable costs for travel expenses.

Transportation expenses shall be reimbursed based on an economical mode of transportation and the most commonly traveled route consistent with the authorized purpose of the trip. Transportation tickets should be procured in advance in order to obtain any discounts offered by the carrier. Every reasonable effort should be made to cancel reservations on a timely basis to avoid no-show or late cancellation charges.

## **A. Automobile Travel**

### **i) Personal Vehicle**

Travelers may use their personal vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. In most circumstances, mileage shall be computed as the distance traveled to the business destination. Mileage will be reimbursed at the prevailing IRS mileage rate reimbursement limits which are intended to cover the cost of fuel, depreciation, insurance, maintenance and other similar operating costs. Expenses related to the mechanical failure or accidents to personal cars are not reimbursable.

When utilizing a personal vehicle for business, travelers must maintain liability insurance on the vehicle in accordance with New York State requirements. The Corporation may periodically request proof of insurance from such travelers.

### **ii) Rental Cars**

A vehicle may be rented when renting would be more advantageous to the Corporation than other means of commercial transportation, such as using a taxi. Advance reservations should be made whenever possible and a compact or economy model should be requested unless the itinerary, number of travelers or baggage support the choice of a larger vehicle. The traveler is responsible for obtaining the best available rate commensurate with the requirements of the trip. When the traveler uses a rental car also for a personal side trip, he or she is expected to pay the appropriate portion of both the per-diem and the mileage expense.

The Corporation's insurance company currently provides liability and physical damage coverage if a vehicle is rented in the Corporation's name in the U.S. or Canada. Therefore, if similar coverage is offered by the rental company, it should be declined in these circumstances.

### **iii) Miscellaneous Automobile-related Expenses**

Charges for parking, ferries, bridges, tunnels, or toll roads while an individual is traveling on Corporation business will be reimbursed.

## **B. Air Travel**

Whenever practical, travelers are expected to use tourist, economy, coach or "standard" accommodations for air travel. The Corporation discourages more than three employees traveling on the same flight.

Travelers may retain Corporation business frequent flyer mileage credits for personal use. However, air carrier selection cannot be biased by the traveler's frequent flyer affiliation. The lowest cost air travel should take precedence after considering departure/arrival times and number of stops.

### **C. Surface Transportation Used in Lieu of Air Travel**

If advance approval has been obtained, a traveler may use surface transportation for personal reasons even though air travel is the appropriate mode of transportation. The cost of meals and lodging, parking, mileage, tolls, taxis, and ferries incurred while in transit by surface transportation may be reimbursed. Such costs shall not exceed the cost of airfare, based on the cost of regular coach fare available for the location of travel from a standard commercial air carrier plus transportation costs to and from the airport.

### **D. Other Forms of Transportation**

Rail, shuttle, subway or bus transportation may be used if it is convenient and less expensive than alternative transportation or it saves time. If a traveler's destination is served by a regularly scheduled airline, the use of rail or bus transportation shall be reimbursed in accordance with the procedures specified under Surface Transportation in Lieu of Air Travel.

### **E. Food and Lodging**

Lodging, meals, gratuities and related miscellaneous expenses while an individual is on travel status for the Corporation will be reimbursed in their actual, reasonable amounts when properly documented. Gratuities should generally not exceed 20% of the total bill and are reimbursable if a restaurant receipt is submitted. Generally, hotel housekeeping gratuities are reimbursable up to \$5 per day. Accommodations are expected to be comfortable and appropriate to the particular purpose of the trip-not luxurious or extravagant. Wherever possible, the Corporation's New York State sales tax exemption should be claimed. Tax exemption letters are available from the Finance Department.

### **F. Miscellaneous Travel Expenses**

Examples of miscellaneous travel expenses **that are reimbursable** are the following:

- Reasonable tips for baggage handling, etc.
- Business telephone or internet calls and occasional, reasonable personal calls.
- Highway and bridge tolls.
- Necessary parking fees.
- Small supplies on an emergency basis
- Fees for visas, passports, and inoculations are allowable when they are a specific and necessary condition of fulfilling a work assignment.
- Cab gratuities, general not exceeding 20% of the total cost of the cab ride.

### **G. Travel Expenses Not Reimbursed**

Expenses that are not reimbursable include:

- Lost or stolen tickets, cash, or personal property.
- Fines.
- Accident insurance premiums (the Corporation provides workers' compensation and accidental death and disability insurance to employees).
- Child, pet or house-sitting expenses.
- Penalties or fees for cancellation or change of discounted tickets when the cancellation or change came about from personal rather than Corporation choice.
- In-room movie or video game rentals.
- Hotel mini-bar charges.

- Dry cleaning (unless the Corporation requests that the traveler extends their regularly scheduled trip or when the traveler is away from home for more than six days).
- All costs pertaining to spouses, partners or other non-Corporation personnel accompanying the traveler
- Tobacco products

The above listings are not all-inclusive and items not listed will be reviewed on a case-by-case basis.

## **Section 2: Conferences and Seminars**

Reimbursement of conference and seminar fees and related hotel and meal expenses will be limited to those reasonable, necessary, approved expenses which are reported in an Expense Report with supporting receipts or documentation. The Corporation will only reimburse reasonable meal and beverage expenses of guests when the purpose of the meeting is to discuss Corporation business. If this is the case, the Corporation requires that the traveler provide a listing of the guests whose costs are being reimbursed, their organization and title and the business purpose of the meeting.

If a conference registration fee includes an extra charge for social activities, such as site-seeing tours, golf outings, etc., these charges are considered personal expenses and will not be reimbursed.

## **Section 3: Dues of Professional or Technical Organizations**

Dues for approved memberships in professional or technical organizations are reimbursable when they are related to the employee's job responsibilities.

## **Section 4: Meals & Entertainment**

There are occasions when the Corporation may provide meals and light refreshments to Board or committee members, officers, employees, guests or visitors to support the mission of the Corporation. As with other Corporation expenditures, authorized officials must exercise prudent business judgment in reviewing proposed expenditures for meals and light refreshments based on their reasonableness and benefit to the Corporation and its mission. In addition, such expenditures should be cost effective and in accordance with the best use of Corporation administered funds.

Meals and entertainment costs of a spouse or partner will only be reimbursed if their presence serves a business purpose (such as if he or she has a significant role in the proceedings or makes an important contribution to the success of the event). Official functions to which spouses or partners are invited as a matter of protocol or tradition may be considered as bona fide business-related activities if their inclusion serves a legitimate business purpose.



## **4.1 Employee morale-building activities Exception**

The cost of meals, light refreshments and entertainment for official employee morale-building activities that serve a Corporation business purpose may be reimbursed as an exception to this Policy. Examples of such occasions include a gathering to honor a departing employee who is retiring or who is separating from Corporation employment, employee recognition receptions, annual staff picnics, and holiday gatherings. Employee gifts and/or celebrations for milestone anniversaries (ex. 10, 15, 20, 25, etc.) are also allowed. Celebrations and/or cakes for employee birthdays or for Corporation interns are not reimbursable.

## **4.2 Entertainment Expenses Not Reimbursed**

Expenses that **are not reimbursable** include:

- Entertainment expenses that are lavish or extravagant under the circumstances;
- Entertainment expenses for birthdays, weddings, anniversaries, or farewell gatherings (excluding the morale-building expenses referenced in section 4.1 above).
- Memberships/dues for private clubs, unless such membership is determined by the Board and/or Members to be appropriate for the conduct of Corporation business in accordance with its corporate purposes.
- Adult entertainment

## **Section 5: Advances**

Cash advances are not generally provided because individuals who travel regularly on Corporation business are encouraged to use their personal credit cards to charge their travel expenses.

If hardship would result or for travelers without a personal credit card, cash advances can be obtained from the Finance department. To obtain an advance, the traveler must complete a "Request for Cash Advance" form which must be approved by both the CFO and President (or CFO and the Chair of the Audit Committee in the case of the President). Any excess of cash advances over allowable out-of-pocket costs must be promptly refunded to the Corporation.

## **Section 6: Reimbursement Approval**

Reimbursement may be requested as soon as the individual has made the expenditure, completed their Expense Report and had it approved. Expense Reports must be approved by the President or Executive Vice President (or Chair of the Audit Committee in the case of the President). The individual approving the Expense Report should not have personally benefited from the expenditure. If the Corporation Chairperson benefited from the expenditure then the Audit Committee Chair must approve the Expense Report. If both the Corporation Chairperson and the Audit Committee Chair benefited from the expenditure then the Board or Members of the Corporation must approve the Expense Report.

In approving a request to reimburse an individual for expenditures authorized under this Policy, the approving authority must determine that:

- The expenditure serves a clear and necessary business purpose or benefit to the Corporation and its mission.
- The expenditure of funds is reasonable, cost effective, and in accordance with the best use of Corporation administered funds;
- Any alternatives that would have been equally effective in accomplishing the desired objectives were considered.

Individuals may not approve the reimbursement of their own expenses. In addition, an employee shall not approve the expenses of an individual to whom he or she reports either directly or indirectly.

Original, dated receipts or bills are required for hotel, car rental and airline expenditures and for any other item of expense exceeding \$25. Other out-of-pocket expenses should be listed by date, type, and purpose on the traveler's Expense Report.

If a required receipt is lost or unavailable, a written explanation of the circumstances must accompany the reimbursement request.

## **6.1 Expenses Charged directly to the Corporation**

Certain expenses may be paid directly by the Corporation through check, ACH or other direct payment methods. Examples include such items as airline tickets, rental cars, accommodation and seminar registration fees. The fact that certain allowable business expenses may be paid directly by the Corporation does not relieve a traveler from complying with the substantiation requirements of this Policy (original receipts, airline tickets and other supporting documentation must be attached and details provided regarding any guest costs).

Fees for membership in credit card reward programs where the beneficiary of the rewards is the individual are not reimbursable.

## **Section 7: Expenses in Foreign Currency**

For expenses paid in foreign cash, the exchange rate at which the traveler bought the foreign currency applies, and a receipt for the purchase of that currency should be kept and attached to the Expense Report.

## **Section 8: Taxability of Reimbursements**

In general, where the individual supplies a detailed accounting of bona fide business expenses to the employer, the amounts reimbursed are not taxable income to the traveler. It is therefore in the traveler's interest to carefully follow the Corporation's procedures for reporting and documenting expenses.

## **Section 9: Policy Exceptions**

On rare occasions, exceptions to this policy may be required. Exceptions may only be made with prior written approval by the BUDC Board Chair or Vice Chair.

### **Attachments**

Corporation Expense Report

Corporation Tax exemption letter

Corporation Cash Advance Form

Adopted: 4/17/07

Amended: 10/25/11

Amended and Adopted: 2/26/2013

Re-adopted: 2/25/2014

Re-adopted: 3/31/2015 Re-adopted:  
3/29/2016

Re-adopted: 3/28/2017

Reviewed: 3/5/2018 (Governance Committee of the Board of Directors)

Reviewed: 3/13/2019 (Governance Committee of the Board of Directors)

Reviewed: 3/16/2020 (Governance Committee of the Board of Directors)

Reviewed: 3/4/2021 (Governance Committee of the Board of Directors)

Reviewed: 3/8/2022 (Governance Committee of the Board of Directors)

Re-Adopted: 3/29/2022

Reviewed: 3/14/2022 (Governance Committee of the Board of Directors)

Re-Adopted: 3/28/2023

# Buffalo Urban Development Corporation (BUDC)

## Summary of Employee Benefits 2023

*Subject to change at the discretion of BUDC, the following benefits are offered or provided to BUDC Full-Time Employees and Part-Time Regular Employees in 2024\*:*

**Health Insurance:** BUDC offers a selection of Independent Health plans, which are made available immediately upon hire. Employees are required to contribute five (5) percent of the cost of a Single or Family premium. If an employee maintains comparable health insurance coverage and “opts out” of the BUDC plan, the employee is paid a portion of the applicable savings to BUDC, as outlined in the employee manual. If an employee or spouse reach age 65 and become Medicare-eligible, BUDC requires enrollment in an individual Medicare Advantage plan. BUDC will provide a stipend to the employee equal to 100% of the individual Medicare plan premium (determined based on plan selection) plus an additional amount meant to cover 95% of the Medicare Part B premium. These amounts are reviewed annually and adjusted as necessary. If an employee or spouse wishes to obtain a Medicare plan at a higher cost than agreed upon with BUDC management, the employee is responsible for paying the difference in premium.

**Dental Insurance:** BUDC provides dental insurance coverage through a Lincoln Financial group policy, which is made available immediately upon hire. The policy premium is fully paid by BUDC.

**Long-term Disability Insurance:** BUDC provides long-term disability insurance through a Lincoln Financial group policy, which is made available immediately upon hire. Coverage begins after ninety (90) days of disability and provides for up to seventy (70) percent of an employee’s gross salary, with a maximum benefit of six thousand dollars (\$6,000) per month. The policy premium is fully paid by BUDC.

**Life Insurance:** BUDC provides life insurance through a Lincoln Financial group policy, which is made available immediately upon hire. Coverage is for one (1) time an employee’s gross wages, with a maximum benefit of seventy thousand dollars (\$70,000). The policy premium is fully paid by BUDC.

**Retirement:** After nine months of employment, BUDC provides quarterly retirement plan contributions equal to twelve (12) percent of an employee’s gross wages during the preceding quarter. The payment is made directly to the employee’s individual SEP account, which must be registered with the BUDC Human Resources Officer.

**Section 125 Plan:** BUDC offers a flexible spending account (FSA) that allows employees to make contributions toward out-of-pocket medical expenses or dependent care expenses on a “before tax”, rather than “after tax”, basis.

**Paid Holidays:** BUDC provides Full-Time Employees and Part-Time Regular Employees with thirteen (13) paid holidays per year. They are listed in the BUDC Employee Manual. Part-Time Regular Employees are eligible for holiday pay in proportion to the number of hours they are normally scheduled to work. Part-Time Employees are not eligible for holiday pay.

**Paid Family Leave:** BUDC offers paid family leave under New York State's Paid Family Leave (PFL) statute. PFL provides paid time off so an employee can:

- bond with a newly born, adopted, or fostered child;
- care for a family member with a serious health condition, or;
- assist loved ones when a family member is deployed abroad on active military duty.

**Vacation, Personal and Sick Days:** After a ninety (90) day introductory period, BUDC provides all Full-Time Employees with fifteen (15) vacation days per year, three (3) personal days per year and nine (9) sick days per year. Should an employee require the use of sick time prior to the expiration of the introductory period, the employee will be allowed to use sick time in advance (in accordance with New York State Paid Sick Leave regulations). Employees with ten (10) or more years of service receive an additional five (5) days of vacation per year. Part-Time Regular Employees are eligible for vacation, personal and sick pay in proportion to the number of hours they are normally scheduled to work. Part-Time Employees are not eligible for vacation, personal or sick pay. Note:

- Any sick leave that exceeds five consecutive working days requires satisfactory documentation from a physician or similar medical professional.
- The BUDC President must approve all sick leave requests when an individual employee's sickness record indicates frequent, patterned, or persistent levels of absence.

**Carry-over of vacation and personal days into following year:** The number of vacation and personal days that can be carried over into the following year is limited to one year of vacation and one year of personal day entitlements. If vacation and personal days exceed the maximum carryover amount at December 31<sup>st</sup>, the excess days are forfeited. Waivers are not permitted.

**Carry-over of sick days into following year:** There is no maximum number of sick days that can be carried over to the following year in accordance with New York State's Paid Sick Leave regulations.

**Payment for accrued vacation, personal and sick days upon termination of employment:** Eligible employees who provide at least two weeks advance written notice of their resignation, or employees terminated without cause by BUDC, are paid for earned but unused vacation and personal days. Unused sick days are not paid upon separation. Employees that are terminated for cause from their employment with BUDC are not paid for any earned but unused vacation, personal or sick days.

**Professional Associations:** BUDC encourages and supports continued employee participation in appropriate professional organizations and may pay the costs of such participation when pre-approved.

**\*Categories of Employment:**

*Full-Time Employees* regularly work at least a 37.5 hour workweek.

*Part-Time Regular Employees* regularly work at least 22 hours or more each week.

*Part-Time Employees* work less than 22 hours each week.

**2023 Buffalo Urban Development Corporation Summary Results of Confidential Evaluation of Board Performance**

<b>Criteria</b>	<b>Agree</b>	<b>Somewhat Agree</b>	<b>Somewhat Disagree</b>	<b>Disagree</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
Board members have a shared understanding of the mission and purpose of the Authority.	12			
The policies, practices and decisions of the Board are always consistent with this mission.	12			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	12			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	12			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	10	2		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	10	2		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	12			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	12			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	11*			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	12			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	12			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	12			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	12			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	12			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	11	1		
Board members demonstrate leadership and vision and work respectfully with each other.	12			

\*One board member did not answer

Name of Authority: **Buffalo Urban Development Corporation (BUDC)**

Date Completed: March 11, 2024