

Buffalo Urban Development Corporation

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Audit & Finance Committee Meeting Thursday, October 21, 2021 – 9:00 a.m. 95 Perry Street – 5th Floor Conference Room

Agenda

1. Minutes of September 22, 2021 Meeting (*Approval*) (*Enclosure*)
2. 2022 683 Northland Master Tenant Budget (*Information*) (*Enclosure*)
3. 2022 BUDC Draft Budget & Three-Year Forecast (*Recommendation*) (*Enclosure*)
4. Draft 2020 BUDC 990/990-T (*Information*)
5. Funding Updates (*Information*)
6. BBRP/BUDC Loan Program Update (*Information*)
7. Adjournment (*Approval*)

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

**95 Perry Street
Buffalo, New York
September 22, 2021
9:00 a.m.**

Call to Order:

Committee Members Present:

James Comerford
Janique S. Curry
David J. Nasca
Dennis M. Penman (Committee Chair)

Committee Members Absent:

Trina Burruss

Officers Present:

Brandy 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.; Arthur Hall, BUDC Senior Project Manager; Jamee Lanthier, ECIDA Compliance Officer; Brendan Mehaffy, BUDC Board member (by telephone); and Antonio Parker, BUDC Project Manager.

Roll Call – The meeting was called to order at 9:11 a.m. without a quorum present. Agenda item 5.0 was presented first, and Ms. Curry joined the meeting during the presentation at which time a quorum of the Committee was present. Mr. Penman joined the meeting during the presentation of agenda item 2.0.

- 1.0 Approval of Minutes of the May 17, 2021 Meeting** – The minutes of the May 17, 2021 meeting of the Audit & Finance Committee were presented. Mr. Comerford made a motion to approve the meeting minutes. The motion was seconded by Ms. Curry and unanimously carried (3-0-0).
- 2.0 2022 683 Northland Master Tenant Budget** – Ms. Profic reviewed the proposed 2022 budget for 683 Northland Master Tenant, LLC. The draft budget projects a net revenue consistent with 2021 projections and an increase from the 2020 actual budget due to the building being fully leased. The proposed 2022 budget projects a net loss on a GAAP basis in the amount of \$555,481. Factoring in cash flow adjustments, there is a projected net cash increase of \$249,131. Ms. Profic also reviewed projections for 2023, 2024 and 2025, and noted that these projections do not include lease renewals for current tenants whose leases are scheduled to expire.
- 3.0 2022 BUDC Draft Budget & Three-Year Forecast** – Ms. Profic reviewed the proposed 2022 budget and 2023-2025 forecast. Ms. Profic began the presentation by reviewing the proposed budgets for Buffalo Lakeside Commerce Park, Buffalo Building Reuse Project/Race for Place,

Centennial Park, Northland Corridor, 308 Crowley and general corporate operations. Mr. Nasca commented that the 2022 draft budget projects a net loss of approximately \$395,000. Mr. Penman suggested that BUDC develop a strategic plan for sustainability of the organization, including consideration of different ways to operate and fund projects. Ms. Merriweather indicated that BUDC staff is examining sustainability measures, and as part of that effort has scheduled a meeting with Empire State Development to discuss Northland project costs. Ms. Profic then reviewed a separate budget sheet that breaks out the budgeted revenue, operating expenses, capital budget and cash flow adjustments for the Northland Corridor project. The three-year budget projections were also presented, with Ms. Profic noting that these projections are preliminary. A Committee meeting will be scheduled in October to review the budget again, and all Board members will be invited to attend.

4.0 Insurance Brokerage Services Recommendation – Ms. Profic presented her September 22, 2021 memorandum regarding insurance brokerage services. BUDC participated in a joint RFQ with ECIDA for insurance brokerage services, which were last solicited in 2017. The RFQ was issued on June 25th and sought proposals for property & casualty (P&C) and health & benefits (H&B) brokerage services. Responses to the RFQ were due July 23rd. Four P&C proposals and five H&B proposals were received. The proposals were evaluated by Ms. Profic, Ms. Gandour and Beth O’Keefe (ECIDA) and scored based on the criteria set forth in the RFQ. Lawley was the top-rated P&C broker, which has been servicing BUDC since 2009. Bene-Care, Inc. was the top-rated H&B broker, which has serviced BUDC since 2017. Ms. Curry made a motion to recommend that the Board of Directors approve Lawley as P&C broker and Bene-Care, Inc. as H&B broker. The motion was seconded by Mr. Comerford and carried with three affirmative votes (3-0-1). Mr. Nasca abstained from the vote.

5.0 Funding Updates – Ms. Merriweather, Ms. Gandour and Mr. Mehaffy (joining the meeting by telephone) presented an update regarding funding. Mr. Mehaffy reported that BUDC sustainability has been included as part of the American Rescue Plan funding plan approved by the Common Council. Approximately 1.2 million dollars has been allocated to BUDC to address impacts of the COVID-19 pandemic and increased costs faced by BUDC. Logistics for the transfer of these funds are being worked on, and Common Council approval of a funding contract with BUDC is needed before the funds can be released. Mr. Nasca asked whether Board approval is needed to accept the grant funds. Ms. Merriweather indicated that she and Ms. Profic are working with the City on a memorandum of understanding for the funding, which will be presented to the Board for approval.

Mr. Mehaffy also reported that a Loan Committee meeting is scheduled for September 29, 2021 to discuss modifications to the loan program. If the funding partners agree, the focus of the loan program will be directed toward infill development and transformational projects that are consistent with the Race for Place initiative. Ms. Merriweather then updated the Committee regarding an application submitted by BUDC to New York State’s Build Back Better Fund. Ms. Gandour noted that the application included funding requests for the Northland solar grid project and redevelopment projects at 537/541 E. Delavan and 631 Northland. Ms. Profic completed the funding updates with a report on the Brownfield Cleanup Program tax credits refund, noting that BUDC’s 2019 claim for \$7.3 million dollars remains outstanding. BUDC’s 2020 claim for approximately one million dollars was recently filed. Ms. Profic added that the last installment of the historic tax credit equity remains outstanding as well. It is anticipated that the last installment will be received once BUDC receives the brownfield tax credits refund.

6.0 Buffalo Lakeside Commerce Park Property Owners Association – Mr. Zanner briefed the Committee regarding the BLCP Property Owners Association (POA). Prior to BUDC’s sale of 255 Ship Canal Parkway to Uniland, BUDC was the sole member of the POA and accordingly there was only a limited governance structure for the POA. With the Uniland land sale completed, a more formal POA governance structure is needed, including Board appointments. Mr. Zanner suggested using a Board structure similar to BBRC, with Committee members serving as the POA Board. The Committee discussed the proposal, with Committee members commenting that either the

Governance Committee or Real Estate Committee would be an appropriate committee for the POA. This item will be discussed at the October meeting of the Real Estate Committee.

7.0 **Adjournment** – There being no further business to come before the Committee, upon motion made by Ms. Curry, seconded by Mr. Comerford and unanimously carried, the September 22, 2021 meeting of the Audit & Finance Committee was adjourned at 10:38 a.m.

Respectfully submitted,



Kevin J. Zanner
Secretary

683 Northland Master Tenant, LLC
2022 Proposed Budget

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683 Northland Master Tenant, LLC 2022 Proposed Budget

	<u>2022</u> <u>Budget</u>	<u>2021</u> <u>Projected</u>	<u>2020</u> <u>Actual</u>
Revenues:			
Rental revenue	\$ 1,472,951	\$ 1,455,917	\$ 1,249,168
Additional rental revenue	635,000	648,469	390,730
Interest and other revenue	500	252	556
Total	<u>2,108,451</u>	<u>2,104,638</u>	<u>1,640,454</u>
Expenses:			
Rent expense	1,879,742	1,879,742	1,879,742
Payroll	173,760	179,317	149,829
Utilities	92,000	80,898	126,631
Insurance	123,000	120,663	115,150
Professional fees	68,000	78,818	52,206
Property management fee	74,000	65,654	49,861
Real estate taxes	24,000	17,233	20,645
Repairs and maintenance	212,000	143,043	90,993
Asset management fee	10,000	10,000	10,000
Depreciation	2,430	2,428	2,429
Miscellaneous	5,000	-	7,232
Total	<u>2,663,932</u>	<u>2,577,796</u>	<u>2,504,718</u>
Net Income / (Loss)	<u><u>(555,481)</u></u>	<u><u>(473,158)</u></u>	<u><u>(864,264)</u></u>
Members' Equity			
Members' equity - beginning of period	14,717,986	9,658,723	7,494,530
Members' capital contributions	2,091,098	5,680,517	3,176,666
Distributions	(570,106)	(148,096)	(148,209)
Members' equity - end of period	<u><u>15,683,497</u></u>	<u><u>14,717,986</u></u>	<u><u>9,658,723</u></u>
Cash Flow Adjustments			
Net Income / (Loss)	(555,481)	(473,158)	(864,264)
Members' capital contributions	2,091,098	5,680,517	3,176,666
Distributions	(570,106)	(148,096)	(105,026)
Prepaid rent - rent expense	1,395,256	1,445,129	1,445,129
Prepaid rent - Master Lease Agreement	(1,520,992)	(5,532,421)	(3,071,640)
Deferred lease liability	(553,074)	(553,074)	(580,483)
Prepaid leasing commission	-	(15,057)	(112,223)
Usage of/(additions to) reserves	(40,000)	(38,000)	10,000
Equipment purchases	-	-	(3,912)
Depreciation	2,430	2,428	2,429
Changes in assets/liabilities (net)	-	-	170,313
Net Cash Increase/(Decrease)	<u><u>\$ 249,131</u></u>	<u><u>\$ 368,268</u></u>	<u><u>\$ 66,989</u></u>

683 Northland Master Tenant, LLC's 1% owner and Managing Member is 683 WTC, LLC.
An investor-owned fund owns 99% of the entity.

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683 Northland Master Tenant, LLC 2022 Proposed Budget + 3 Year Projection

	<u>2022 Budget</u>	<u>2023 Projected</u>	<u>2024 Projected</u>	<u>2025 Projected</u>
Revenues:				
Rental revenue	\$ 1,472,951	\$ 1,439,000	\$ 1,435,000	\$ 1,411,000
Additional rental revenue	635,000	635,000	641,350	641,350
Interest and other revenue	500	500	500	500
Total	<u>2,108,451</u>	<u>2,074,500</u>	<u>2,076,850</u>	<u>2,052,850</u>
Expenses:				
Rent expense	1,879,742	1,879,742	1,879,742	1,879,742
Payroll	173,760	178,973	184,342	189,872
Utilities	92,000	94,760	97,603	100,531
Insurance	123,000	126,690	130,491	134,405
Professional fees	68,000	70,040	72,141	74,305
Property management fee	74,000	72,000	72,000	71,000
Real estate taxes	24,000	24,720	25,462	26,225
Repairs and maintenance	212,000	146,260	150,648	155,167
Asset management fee	10,000	10,000	10,000	10,000
Depreciation	2,430	2,430	2,430	2,430
Miscellaneous	5,000	5,150	5,305	5,464
Total	<u>2,663,932</u>	<u>2,610,765</u>	<u>2,630,163</u>	<u>2,649,143</u>
Net Income / (Loss)	<u>(555,481)</u>	<u>(536,265)</u>	<u>(553,313)</u>	<u>(596,293)</u>
Members' Equity				
Members' equity - beginning of period	14,717,986	15,683,497	14,897,232	14,093,919
Members' capital contributions	2,091,098	-	-	-
Distributions	(570,106)	(250,000)	(250,000)	(250,000)
Members' equity - end of period	<u>15,683,497</u>	<u>14,897,232</u>	<u>14,093,919</u>	<u>13,247,627</u>
Cash Flow Adjustments				
Net Income / (Loss)	(555,481)	(536,265)	(553,313)	(596,293)
Members' capital contributions	2,091,098	-	-	-
Distributions	(570,106)	(250,000)	(250,000)	(250,000)
Prepaid rent - rent expense	1,395,256	1,387,319	1,351,696	1,321,644
Prepaid rent - Master Lease Agreement	(1,520,992)	-	-	-
Deferred lease liability	(553,074)	(553,074)	(553,074)	(553,074)
Usage of/(additions to) reserves	(40,000)	10,000	10,000	-
Depreciation	2,430	2,430	2,430	2,430
Net Cash Increase/(Decrease)	<u>\$ 249,131</u>	<u>\$ 60,410</u>	<u>\$ 7,739</u>	<u>\$ (75,292)</u>

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Buffalo Urban Development Corporation

2022 Draft Budget

As of October 15, 2021



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2022 Budget**

REVENUE	YTD			
	Budget 2022	Projected 2021	August 2021	Actual 2020
Grant Revenue				
Empire State Development	\$ 1,800,000	\$ 200,000	\$ -	\$ 1,175,725
Restore NY	1,500,000	109,722	54,861	1,420,915
Ralph C. Wilson, Jr. Foundation/GLC	9,155,000	3,182,134	484,998	4,870,249
National Grid (various)	250,000	131,250	-	4,473
NYPA	-	-	-	1,200,236
ECIDA	100,000	100,000	-	100,000
Other	600,000	119,232	-	44,777
Gross Proceeds from Land Sales	325,000	1,066,169	556,619	31,609
Less: Cost of Land Sales	(396,500)	(767,035)	(19,920)	(24,232)
Buffalo Brownfield Fund Revenue (net)	67,000	76,246	30,528	171,903
Rental Income	2,002,127	2,022,700	1,035,554	2,020,353
BLCP Property Owners' Association	5,200	5,200	-	5,200
Interest Income & Fees - Loans	96,664	250,857	117,385	152,597
Investment Interest Income/Miscellaneous	902,455	42,749	42,765	1,280
Other Income	-	19,800,158	12,805,595	2,500
Total	<u>16,406,946</u>	<u>26,339,381</u>	<u>15,108,384</u>	<u>11,177,585</u>
OPERATING EXPENSES				
Property Operations & Maintenance	152,276	194,165	116,889	204,772
Legal	84,000	129,493	108,042	102,611
Insurance	251,000	252,610	167,020	264,345
Marketing	48,500	18,327	15,901	44,496
Utilities	15,556	9,674	6,449	14,567
Misc.	10,000	4,347	2,728	6,570
Consultants	8,866,000	3,507,596	1,684,515	4,551,669
General Development Expenses	455,000	372,290	1,345	607,542
Personnel Costs	484,829	479,742	309,043	523,928
Interest	383,674	428,702	230,320	933,410
Rent	25,000	23,574	15,716	23,145
ECIDA Management Fee	94,500	98,400	65,600	91,454
Audit & Tax	173,850	159,312	118,941	89,411
Operating Expenses	5,000	1,000	-	-
Grant Expense	924,792	1,377,116	953,636	1,831,694
General & Administrative	173,383	119,207	73,660	86,866
Depreciation	4,082,000	4,178,510	2,089,255	4,198,380
Amortization	10,000	51,176	43,676	74,872
Total	<u>16,239,360</u>	<u>11,405,241</u>	<u>6,002,736</u>	<u>13,649,731</u>
Net Income / (Loss)	<u>\$ 167,586</u>	<u>\$ 14,934,140</u>	<u>\$ 9,105,648</u>	<u>\$ (2,472,146)</u>
CAPITAL/LOAN FUND BUDGET				
Capital expenditures/equipment	(3,395,000)	(94,581)	(9,581)	(6,364,450)
Proceeds from loans/line of credit	60,000	314,574	214,574	677,445
Prepaid rent - Master Lease Agreement	1,520,992	5,532,421	5,532,421	3,071,640
Capital contributions	47,445	1,329,929	961,847	631,199
Repayment of debt	(1,617,714)	(27,235,204)	(19,873,559)	(900,000)
	<u>(3,384,277)</u>	<u>(20,152,861)</u>	<u>(13,174,298)</u>	<u>(2,884,166)</u>
CASH FLOW ADJUSTMENTS				
Cost of Land Sales	346,500	767,035	19,920	24,232
Prepaid rental income	(1,395,256)	(1,393,058)	(696,529)	(1,445,129)
Deferred lease liability	511,932	511,932	255,966	511,932
Use of reserves	97,848	96,932	44,682	96,286
Construction loan interest (prefunded)	-	-	-	361,690
Depreciation/amortization	4,092,000	4,229,686	2,132,931	4,273,252
Net Cash Increase/(Decrease)	<u>\$ 436,333</u>	<u>\$ (1,006,194)</u>	<u>\$ (2,311,680)</u>	<u>\$ (1,534,049)</u>

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Proposed 2022 Budget - Project Detail**

	BLCP	BBRP / Race for Place	Centennial Park	Northland Corridor	308 Crowley	Corporate Operations	Total
REVENUE							
Grant Revenue							
Restore NY 5	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Ralph C. Wilson, Jr. Foundation/GLC	-	-	9,155,000	-	-	-	9,155,000
National Grid	-	250,000	-	-	-	-	250,000
ESD - Solar Microgrid	-	-	-	1,800,000	-	-	1,800,000
ECIDA	-	100,000	-	-	-	-	100,000
Other	-	-	-	-	-	600,000	600,000
Gross Proceeds from Land Sales	325,000	-	-	-	-	-	325,000
Less: Cost of Land Sales + closing costs	(396,500)	-	-	-	-	-	(396,500)
Buffalo Brownfield Fund Revenue (net)	-	-	-	-	-	67,000	67,000
Rental Income	-	-	-	2,002,127	-	-	2,002,127
BLCP Property Maintenance	5,200	-	-	-	-	-	5,200
Interest Income & Fees - Loans	-	-	-	96,664	-	-	96,664
Investment Interest Income/Miscellaneous	-	-	-	901,455	-	1,000	902,455
Total	(66,300)	350,000	9,155,000	6,300,246	-	668,000	16,406,946
OPERATING EXPENSES							
Property Operations & Maintenance	52,566	-	-	96,710	3,000	-	152,276
Legal	5,000	3,000	10,000	23,000	3,000	40,000	84,000
Insurance	11,000	-	-	150,000	35,000	55,000	251,000
Marketing	-	14,000	-	4,500	-	30,000	48,500
Utilities	556	-	-	15,000	-	-	15,556
Misc.	2,500	-	-	-	-	7,500	10,000
Consultants	2,500	-	8,800,000	28,500	-	35,000	8,866,000
General Development Expenses	-	250,000	200,000	5,000	-	-	455,000
Personnel Costs	-	100,000	130,000	-	-	254,829	484,829
Interest	-	-	-	383,674	-	-	383,674
Operating Expenses	-	-	-	5,000	-	-	5,000
Rent	-	-	-	-	-	25,000	25,000
ECIDA Management Fee	-	-	7,500	11,000	-	76,000	94,500
Audit & Tax	-	-	3,000	48,000	3,000	119,850	173,850
General & Administrative	-	-	4,500	1,073,675	-	20,000	1,098,175
Depreciation	-	-	-	4,080,000	-	2,000	4,082,000
Amortization	-	-	-	10,000	-	-	10,000
Total	74,122	367,000	9,155,000	5,934,059	44,000	665,179	16,239,360
Net Income / (Loss)	(140,422)	(17,000)	-	366,187	(44,000)	2,821	167,586
CAPITAL BUDGET							
Capital expenditures/equipment	-	-	-	(3,395,000)	-	-	(3,395,000)
Prepaid rent - Master Lease Agreement	-	-	-	1,520,992	-	-	1,520,992
Capital contributions (5% BTCs)	-	-	-	47,445	-	-	47,445
Repayment of debt	-	-	-	(1,617,714)	-	-	(1,617,714)
Total	-	-	-	(3,444,277)	-	-	(3,444,277)
CASH FLOW ADJUSTMENTS							
Cost of Land Sales	346,500	-	-	-	-	-	346,500
Prepaid Rental Income	-	-	-	(1,395,256)	-	-	(1,395,256)
Deferred lease liability	-	-	-	511,932	-	-	511,932
Line of credit usage	-	-	-	60,000	-	-	60,000
Use of reserves	-	-	-	97,848	-	-	97,848
Depreciation	-	-	-	4,080,000	-	2,000	4,082,000
Amortization	-	-	-	10,000	-	-	10,000
Net Cash Increase/(Decrease)	\$ 206,078	\$ (17,000)	\$ -	\$ 286,434	\$ (44,000)	\$ 4,821	\$ 436,333

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**Buffalo Urban Development Corporation
Proposed 2022 Budget - Northland Corridor Project Breakout**

	BUDC	683 WTC, LLC	683 Northland LLC	Eliminations ¹	Northland Corridor Total
REVENUE					
Grant Revenue					
Restore NY 5	\$ 1,500,000	\$ -	\$ -	\$ -	\$ 1,500,000
ESD - Solar Microgrid	1,800,000	-	-	-	1,800,000
Loan interest	618,664	-	-	(522,000)	96,664
Rental Income	122,385	-	1,879,742	-	2,002,127
Other Income (95 % BTCs)	-	901,455	-	-	901,455
Total	4,041,049	901,455	1,879,742	(522,000)	6,300,246
OPERATING EXPENSES					
Property Operations & Maintenance	96,710	-	-	-	96,710
Legal	20,000	-	3,000	-	23,000
Insurance	150,000	-	-	-	150,000
Marketing	4,500	-	-	-	4,500
Utilities	15,000	-	-	-	15,000
Operating expenses	-	-	5,000	-	5,000
Administrative	924,792	-	72,290	-	997,082
Consultants	3,500	-	25,000	-	28,500
General Development Expenses	5,000	-	-	-	5,000
Interest	15,000	522,000	368,674	(522,000)	383,674
ECIDA Management Fee	11,000	-	-	-	11,000
Asset Management Fee	-	-	55,000	-	55,000
Audit & Tax	-	5,500	42,500	-	48,000
Loan servicing fees	-	-	21,593	-	21,593
Depreciation	80,000	-	4,000,000	-	4,080,000
Amortization	-	-	10,000	-	10,000
Total	1,325,502	527,500	4,603,057	(522,000)	5,934,059
Net Income/(Loss)	2,715,547	373,955	(2,723,315)	-	366,187
CAPITAL BUDGET					
Capital expenditures/equipment	(3,395,000)	-	-	-	(3,395,000)
Prepaid rent - Master Lease Agreement	-	-	1,520,992	-	1,520,992
Capital contributions (5% BTCs)	-	-	47,445	-	47,445
Repayment of debt	-	-	(1,617,714)	-	(1,617,714)
	(3,395,000)	-	(49,277)	-	(3,444,277)
CASH FLOW ADJUSTMENTS					
Prepaid rent (rental income)	-	-	(1,395,256)	-	(1,395,256)
Deferred lease liability	511,932	-	-	-	511,932
Line of credit usage	-	-	60,000	-	60,000
Deferred interest payments	(522,000)	522,000	-	-	-
Use of/(additions to) reserves	-	-	97,848	-	97,848
Depreciation/amortization	80,000	-	4,010,000	-	4,090,000
Net Cash Increase/(Decrease)	\$ (609,521)	\$ 895,955	\$ -	\$ -	\$ 286,434

¹ Eliminations consist of interest revenue/expense between BUDC and 683 WTC, LLC.

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Buffalo Urban Development Corporation
2022 Budget and 3 Year Forecast

REVENUE	Budget 2022	Projected 2023	Projected 2024	Projected 2025
Grant Revenue	\$ 13,405,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Gross Proceeds from Land Sales	325,000	-	-	-
Less: Cost of Land Sales	(396,500)	-	-	-
Buffalo Brownfield Fund Revenue (net)	67,000	31,000	31,000	-
Rental Income	2,002,127	1,922,727	1,879,742	1,879,742
BLCF Property Owners' Association	5,200	10,200	10,200	10,200
Interest Income & Fees - Loans	96,664	96,664	96,664	96,664
Investment Interest Income	902,455	1,000	1,000	1,000
Other Income	-	1,000	1,000	1,000
Total	16,406,946	4,062,591	4,019,606	3,988,606
OPERATING EXPENSES				
Property Operations & Maintenance	152,276	156,560	161,257	161,257
Legal	84,000	59,000	59,000	59,000
Insurance	251,000	199,000	199,000	199,000
Marketing	48,500	48,500	48,500	48,500
Utilities	15,556	16,023	16,504	16,999
Misc.	10,000	10,000	10,000	10,000
Consultants	8,866,000	1,000,000	1,000,000	1,000,000
General Development Expenses	455,000	750,000	750,000	750,000
Personnel Costs	484,829	439,634	452,823	466,407
Interest	383,674	584,000	204,000	204,000
Rent	25,000	25,750	26,523	26,523
ECIDA Management Fee	94,500	100,000	100,000	100,000
Audit & Tax	173,850	180,804	188,036	195,558
Operating Expenses	5,000	5,000	5,150	5,305
Grant Expense	924,792	-	-	-
General & Administrative	173,383	949,792	962,176	974,938
Depreciation	4,082,000	4,082,000	4,082,000	4,082,000
Amortization	10,000	-	-	-
Total	16,239,360	8,606,063	8,264,968	8,299,486
Net Income / (Loss)	\$ 167,586	\$ (4,543,472)	\$ (4,245,362)	\$ (4,310,880)
CAPITAL BUDGET				
Capital expenditures/equipment	(3,395,000)	-	-	-
Prepaid rent - Master Lease Agreement	1,520,992	-	-	-
Capital contributions (BTCs/HTCs)	47,445	9,452,803	500,000	-
Repayment of debt	(1,617,714)	(9,000,000)	-	-
Total	(3,444,277)	452,803	500,000	-
CASH FLOW ADJUSTMENTS				
Cost of Land Sales	346,500	-	-	-
Prepaid rental income	(1,395,256)	(1,395,256)	(1,387,319)	(1,351,696)
Deferred lease liability	511,932	511,932	511,932	511,932
Line of credit usage	60,000	-	-	-
Use of reserves	97,848	97,847	98,533	99,238
Depreciation/amortization	4,092,000	4,082,000	4,082,000	4,082,000
Net Cash Increase/(Decrease)	\$ 436,333	\$ (794,145)	\$ (440,215)	\$ (969,406)

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BUDC Audit & Finance Committee Monthly Meeting Schedule – 2022 **Meetings are held the Second Monday of the Month except for October** **@ 9:00 a.m.**

January 10

February 14

March 14

April 11

May 9

June 13

July 11

August 8

September 12

October 17

November 14

December 12