

Buffalo Urban Development Corporation

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BUDC Governance Committee Meeting March 11, 2021 - Noon Via Conference Call & Live Stream Audio

Agenda

1. Minutes of March 4, 2021 Meeting *(Approval) (Enclosure)*
2. Public Authorities 2020 Annual Report – *(Recommend) (To be provided under separate cover)*
3. President Transition / Organizational Structure – *(Discussion)*
4. Adjournment *(Approval)*

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

Via Video Conference Call & Live Stream Audio

**March 4, 2021
12:00 p.m.**

Call to Order:

Committee Members Present:

Dennis W. Elsenbeck
Thomas A. Kucharski (Committee Chair)
Brendan R. Mehaffy
Dennis M. Penman

Committee Members Absent:

Hon. Byron W. Brown
Thomas Halligan
Amanda Mays

Officers Present:

Peter M. Cammarata, President
Brandye Merriweather, Vice President, Downtown Development
Rebecca Gandour, Vice President, Finance and Development
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Art Hall, BUDC; and Jamee Lanthier, ECIDA Compliance Officer.

Roll Call: Mr. Kucharski called the meeting to order at 12:10 p.m. A quorum of the Committee was present.

The meeting was held via video/telephone conference in accordance with the provisions of Executive Order 202.1, issued by Governor Andrew Cuomo on March 12, 2020, as amended. The meeting was also live-streamed to the general public and recorded. A transcript of the meeting will be made available at a later date.

- 1.0 Approval of Minutes of the October 13, 2020 Meeting** – The minutes of the October 13, 2020 meeting of the Governance Committee were presented. Mr. Elsenbeck made a motion to approve the minutes. The motion was seconded by Mr. Mehaffy and unanimously carried (4-0-0).
- 2.0 Procurement Policy – Amendment Review** – Mr. Cammarata presented the BUDC Procurement Policy. Staff is recommending that conforming changes be made to Section I (page 6) of the policy to reflect the authority of both Vice Presidents with respect to procurement approvals. Mr. Penman made a motion to recommend that the Board of Directors approve the proposed amendment to the Procurement Policy. The motion was seconded by Mr. Kucharski and unanimously carried (4-0-0).
- 3.0 Property Disposition Guidelines – Amendment Review** - Mr. Cammarata presented the BUDC Property Disposition Guidelines. Staff is recommending that the guidelines be amended to identify the Vice President-Finance & Development as the Contracting Officer for purposes of the guidelines. Mr. Penman made a motion to recommend that the Board of Directors approve the proposed amendment to the Property Disposition Guidelines. The motion was seconded by Mr. Kucharski and unanimously carried (4-0-0).

- 4.0 Code of Ethics- Amendment Review** – Mr. Cammarata presented the BUDC Code of Ethics. Staff is recommending that the Code of Ethics be amended to identify the Vice President-Finance & Development as the Ethics Officer. Mr. Penman made a motion to recommend that the Board of Directors approve the proposed amendment to the Code of Ethics. The motion was seconded by Mr. Kucharski and unanimously carried (4-0-0).
- 5.0 Travel, Conferences, Meals & Entertainment Policy – Amendment Review** – Mr. Cammarata presented the BUDC Travel, Conferences, Meals & Entertainment Policy. Staff is recommending that Section 6 of the travel policy be amended to authorize the Vice President-Finance & Development to approve expense reports. Mr. Penman made a motion to recommend that the Board approve the proposed amendment to the Travel, Conferences, Meals & Entertainment Policy. The motion was seconded by Mr. Kucharski and unanimously carried (4-0-0).
- 6.0 2020 Governance Self-Evaluation** – Mr. Cammarata presented the Governance Committee self-evaluation form that was included in the agenda materials and distributed to the Committee in advance of the meeting. Mr. Cammarata noted that the document serves to re-cap the activities of the Committee over the past year. Mr. Penman made a motion to approve the Governance Committee self-evaluation as presented. The motion was seconded by Mr. Elsenbeck and unanimously carried (4-0-0).
- 7.0 2020 Board-Self-Evaluation Process** – Mr. Zanner reviewed with the Committee the summary results of the Board of Directors self-evaluation process. Thirteen of nineteen Board members submitted survey responses. Overall, the summary results were consistent with prior years.
- 8.0 2020 Mission Statement & Performance Measurements Results** – Mr. Cammarata presented a written evaluation of BUDC’s achievement of the Performance Measurements that were established by the Board of Directors for the 2020 calendar year. He noted that in a difficult year due to the pandemic, BUDC was able to successfully accomplish most of the performance measures. This item will be reported on at the March Board of Directors meeting. Mr. Elsenbeck made a motion to accept the written evaluation in the form presented. The motion was seconded by Mr. Mehaffy and unanimously carried (4-0-0).
- 9.0 2021 Mission Statement & Performance Measurements** – Mr. Cammarata informed the Committee that no changes are proposed to the BUDC Mission Statement for 2021. He then reviewed the proposed Performance Measurements for 2021 that were included in the agenda materials distributed to the Committee in advance of the meeting. Mr. Penman made a motion to recommend that the Board of Directors adopt the 2021 Mission Statement and Performance Measurements in the form presented. The motion was seconded by Mr. Elsenbeck and unanimously carried (4-0-0).
- 10.0 Public Authorities 2020 Annual Report** – Mr. Cammarata previewed this item with the Committee and indicated that the report will be presented at the March 11, 2021 Governance Committee meeting.
- 11.0 Governance Committee Charter Review** - Mr. Cammarata presented the BUDC Governance Committee Charter. Staff is not recommending any changes to the charter. Mr. Kucharski asked whether Committee members had any questions or proposed changes to the charter. There being none, the meeting advanced to the next agenda item.

- 12.0 Whistleblower Policy Review** - Mr. Cammarata presented the BUDC Whistleblower Policy. Staff is not recommending any changes to the Whistleblower Policy. Mr. Kucharski asked whether Committee members had any questions or proposed changes to the Whistleblower Policy. There being none, the meeting advanced to the next agenda item.
- 13.0 Miscellaneous Items –PAAA Training, New Board Member Orientation, Updated Summary of Employee Benefits,** – Mr. Cammarata reviewed a series of miscellaneous items with the Governance Committee, including PAAA training, new Board member orientation activities and the updated summary of employee benefits.
- 14.0 Adjournment** – There being no further business to come before the Governance Committee, upon motion made by Mr. Mehaffy, seconded by Mr. Penman and unanimously carried, the March 4, 2021 meeting of the Governance Committee was adjourned at 12:40 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary

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**

2020 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 fiscal year ended December 31, 2020.

1. Operations & Accomplishments:

A report on the 2020 operations and accomplishments of the BUDC and its affiliates is posted on BUDC's website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

2. Financial Reports:

i) Audited Financial Statements:

The audited financial statements for the BUDC will be posted on its website at <http://www.buffalourbandevelopment.com/budc-corporate-reports>. The financial statement certification is included on page 10.

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, 2020 and the changes in net assets and its cash flows for the years then ended in conformity with accounting principals 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 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 from New York State 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 by 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 2020 is included in **Attachment 1**. This document was reviewed and approved by the Board at the March 30, 2021 Board meeting.

4. Schedule of Bonds and Notes Outstanding:

In 2006, BUDC issued \$675,000 in promissory notes in connection with the expansion of its Buffalo Lakeside Commerce Park remediation and redevelopment. During 2007, \$150,000 of these notes were repaid while in 2008 an additional \$267,619 of these notes were repaid, leaving a balance of \$257,381 outstanding at December 31, 2020. 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, \$29,100,000 of which was outstanding at December 31, 2020. 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 2020. **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 2020:

See above Operations and Accomplishments report posted at <http://www.buffalourbandevelopment.com/budc-corporate-reports> for a listing of various initiatives accomplished in 2020. Buffalo Urban Development Corporation does not provide project financing, therefore, no such project details are included in this section.

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

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) Lists of Board Meetings & Attendance:

A list of the 2020 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 2020. 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.

13. Listing of Material Changes in Operations and Programs:

In 2020, BUDC staff continued developing and managing a material change in BUDC operations and programs that began in 2019, as indicated in Section 1 (Operations & Accomplishments) in the section titled Waterfront / Ralph C. Wilson, Jr. Centennial Park Project. The further development of this project is described in greater detail at the end of this section.

BUDC also continued to make significant strides in the Northland Beltline Corridor redevelopment area in 2020, despite the disruption caused by the COVID 19 pandemic. More specifically, following the completion of Phase II renovations of 683 Northland (Northland Central) at the end of 2019 and the opening of Buffalo Manufacturing Works (BMW) as the second anchor tenant, management began to endeavor to fill the building with new tenants.

To recap, The Northland Central project is the complete rehabilitation of a vacant, 240,000 square foot industrial complex at 683 Northland Avenue in the City of Buffalo, which houses the Northland Workforce Training Center (NWTTC), BMW, SparkCharge, and Manna Restaurant. The over \$100 million Project is a signature initiative of Governor Andrew Cuomo's "Buffalo Billion" Investment Plan, and is part of a larger regional plan to promote smart growth, workforce development, and economic development goals. Through the efforts of Mayor Byron W. Brown, this site was identified long ago as an area that could ignite significant development on Buffalo's east side.

The NWTC is an approximately 80,000 square foot facility that includes administrative space, classrooms, and industrial shops/labs designed to train and graduate new highly-skilled members of the local workforce to meet the requirements of the 21st century advanced manufacturing and electric utility industries. The NWTC was created through an adaptive reuse of a portion of the historic industrial structure at Northland Central (the former Niagara Machine & Tool Works) and was financed through a partnership between Empire State Development (ESD), the New York Power Authority (NYPA), and the City of Buffalo (City).

With technical support by the University at Buffalo's Regional Institute, ESD developed a business plan for the NWTC which was targeted to best provide workforce training opportunities to the traditionally most under-represented groups in the City's workforce. The instructional staff/curricula components of the NWTC are provided by two SUNY institutions (SUNY Erie and Alfred State College). ESD also selected Economic Development Group (EDG), (a not-for-profit consortium of Catholic Charities, Goodwill Industries, Buffalo Niagara Manufacturing Alliance, and the Buffalo Urban League) to operate the NWTC and to provide access for wrap-around services for the students.

The NWTC was the initial anchor for Northland Central and the Northland Beltline Corridor. As mentioned, the second major anchor at Northland Central is Buffalo Manufacturing Works (BMW), which relocated in 2019 from their previous location on Main Street to a state-of-the-art 55,000 square foot space within the building, adjacent to the NWTC. Buffalo Manufacturing Works provides technical assistance and access to specialty equipment to assist local manufacturers in their efforts to innovate. BMW was fully-operational in Northland Central by September of 2019.

BMW's move to Northland Central also involved a co-location with Insyte Consulting, which creates a holistic suite of service providers for the benefit of local manufacturers. BMW's already-established STEM education Additive Manufacturing Learning Lab was also relocated and expanded in its new home at Northland Central, with an on-going goal of training 200-300 students and teachers per year. These efforts will continue to complement efforts at the NWTC and other aligned efforts (e.g., Burgard High School's Advanced Manufacturing Program) on Buffalo's East Side to help create a pool of skilled talent to help drive the local manufacturing economy.

In addition to the NWTC and BMW, by 2019 there was approximately 80,000 additional square feet of space available to advanced manufacturing and other companies wishing to locate to Northland Central. The majority of that available space featured high-bay (40') light-industrial space and below-market electrical rates. BUDC is pleased to report that as of December 2020, the majority of that space has been leased to two manufacturing companies, SparkCharge and Retech Systems. In addition, Rodriguez Construction Company has relocated their office headquarters to the complex. The proximity to the NWTC and BMW provides other companies leasing space in the complex with access to specialist manufacturing equipment, technical assistance and a trained workforce.

Northland Central is the anchor to the overall Northland Beltline Corridor redevelopment plan, which when fully built-out will include the re-use of an additional 300,000 square feet of industrial space, construction of street and right-of-way improvements along Northland Avenue, public open space and public art. These investments in existing assets/infrastructure will increase development density in the City's core, encourage walkability and multi-modal transportation, connect disadvantaged communities with employment clusters, and attract private investment to further foster a vibrant, sustainable community in line with the Region's established smart growth principles. The Northland Beltline Corridor is continuing to evolve as an innovation hub focused on workforce training, advanced manufacturing, and energy, with a focus on encouraging job training and employment for East Side residents.

The combined project at Northland Central has exceeded \$100 million. In addition to the grant funding from ESD, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank has provided construction bridge financing.

In addition to the further development at Northland Central in 2020, BUDC had one other construction project that proceeded in the corridor during the first quarter of the year. In two different cycles, BUDC was awarded Restore NY funding from ESD to enhance development in the Northland Beltline Corridor. These funds are being used to renovate 15,000 and 40,000 square foot buildings on the former Houde Manufacturing site. The 15,000 square foot building was completed in 2019, and is now the temporary home for Albright Knox Art Gallery, as they undertake a three year renovation of their main Gallery on Elmwood. The 40,000 square foot building is in the first phase of "core and shell" improvements to bring this long-abandoned structure back to life. Construction of this project was paused in April of 2020, due to the COVID 19 pandemic. It is anticipated that construction will be able to resume in 2021.

As mentioned earlier, as an extension of BUDC's role supporting downtown infrastructure and development activity, 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. In 2019, the Foundation 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 C. Wilson, Jr. Centennial Park.

In May of 2019, the Foundation awarded BUDC with an additional \$3.9 million to cover costs associated with the schematic design, design development, site development, and due diligence work related to the Centennial Park project. The Board approved a contract with Michael Van Valkenburgh Associates (MVVA) to provide landscape design services for the park transformation. The Board approved a contract with Wendel Companies to provide due diligence services for the park project.

In 2020, BUDC executed contracts for schematic design and design development, and managed those contracts through the “value engineering” process. In addition, a contract was executed with Gardiner & Theobald for project management and cost estimating services. An additional \$1 million was secured for the project in 2020 from the Great Lakes Commission for shoreline design development.

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 2020 and forwarded the results to the Authority 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.

Peter M. Cammarata
President

Date

Mollie Profic
CFO

Date

Buffalo Urban Development Corporation (BUDC)

2020 Mission Statement and Performance Measurements (w/ Results)

Date Approved: 3/31/2020 *(3/30/2021)*

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) 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 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 for future development.

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

Result: **Completed land swap with the City of Buffalo. Obtained developable commercial properties at Fillmore/Northland intersection.**

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

Result: **Obtained approval for land swap and 537 E. Delavan subdivision.**

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: **No new structures introduced to SHPO for approval because of COVID pandemic.**

Measurement: Complete all remaining components of Phase 2 renovation at 683 Northland (“Northland Central”), including the “Red Shed” and Reteck Systems related spaces.

Result: **Both spaces completed by mid-year 2020.**

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: Financing compliance and milestones delayed, but managed through pandemic conditions.

Measurement: Negotiate and execute any lease agreement amendments with the Economic Development Group Inc. (NWTC), EWI (BMW), SparkCharge, Retech Systems, and Manna Culinary Group for Northland Central.

Result: Negotiated and executed a lease agreement amendment with Manna Culinary Group.

New Measurement: Negotiate and execute a lease with Rodriguez Construction Group and two (2) other potential tenants at Northland Central.

Result: Negotiated and executed leases with Rodriguez Construction and Garwood Medical.

Measurement: Secure SHPO and National Park Service Part 3 approval for Phase 1 and 2 work at Northland Central.

Result: Secured Part 3 approval for Phase 1 & 2 Construction at Northland Central from SHPO and the National Park Service.

Measurement: Complete any further remedial investigation and implement the Soil Management Plan (SMP) for Northland Central, under the NYS Brownfield Cleanup Program.

Result: Remedial investigations completed at Northland Central and Site (soil) Management Plan (SMP) implemented.

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

Result: M/WBE Utilization and Workforce Participation programs continued to be effective.

Measurement: Continue to implement the Restore NY IV & V Grant initiatives, including the final completion of renovations at 612 Northland and Phase 1 renovations at 541 East Delavan.

Result: 612 Northland renovations completed, but 541 E. Delavan construction paused by COVID pandemic.

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: MOA measures implemented for all development activities.

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

Result: New treatment protocol approved and implemented by NYSDEC and consultant.

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

Result: Because of the COVID pandemic and the related financial condition of New York State, additional funding did not become available for new rehabilitation or demolition projects.

Measurement: Continue the Community Outreach Program, with at least one additional Public Meeting and two additional Stakeholder Advisory Committee meetings, and additional community outreach, as appropriate such as newsletters, social media and individual outreach.

Result: During the pandemic, the Community Outreach Program was centered on the Northland Business Network Series. Two very successful presentations were organized and held via a Zoom platform with break-out sessions.

Measurement: Continue to implement the green infrastructure plan for 537 E. Delavan.

Result: Based on the paused development activity at 537 E. Delavan, no further green infrastructure work was advanced.

New Measurement: Finalize the procurement process and execute a contract with the consultant team for the Community Solar and Microgrid project. Initiate the pre-development planning, analysis, and financing phases of the project.

Result: The procurement process was finalized and a contract was executed with Frey Electric. Only a \$200,000 portion of the \$2M grant was initially approved, so only the pre-development planning and analysis phases are advancing in early 2021.

Measurement: Continue to work with energy stakeholders to solicit funding from Eaton Corporation to create an Energy Experience Center at Northland Central, and get construction of same underway.

Result: Due to the COVID pandemic, the energy stakeholders have put this initiative on hold, but have remained in communication with Eaton Corporation.

New Measurement: Finalize the procurement process and execute a contract with the consultant team for the tax credit, legal, and accounting services needed to determine the feasibility of moving forward with a renovation project at 631 Northland.

Result: The procurement process was completed and resulted in the selection of Cannon, Heyman, and Weiss (and team) as the consultant team. The development of a contract was put on hold because of the COVID pandemic.

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

New Measurement: Develop and execute a \$2M Grant Distribution Agreement (GDA) with Empire State Development (ESD) for the Northland Community Solar project.

Result: The consideration of the \$2M grant was delayed by the ESD Board because of the COVID pandemic. In late 2020, the ESD Board did approve and initial grant of \$200,000 to begin the project.

Measurement: Close-out all documentation related to the \$6.7M GDA with ESD for Northland Central.

Result: Closed.

Measurement: Close-out all documentation related to the \$10.3M GDA with ESD for Northland Central.

Result: Closed.

Measurement: Draw-down all remaining funds related to the \$6M GDA with ESD for the WNY Workforce Training Center.

Result: One final reimbursement request still needs to be processed for the remaining \$49,300 in funds. Buffalo Niagara Manufacturing Alliance needs to provide us with the information needed for this request.

Measurement: Draw-down all remaining funds related to the \$25M GDA with ESD for Phase 2 of Northland Central.

Result: Closed

Measurement: Continue a grant agreement relationship with Local Initiatives Support Corporation (LISC) for additional funding related to Northland Corridor redevelopment.

Result: The grant Agreement conditions were satisfied in August of 2020 and BUDC received final payment.

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

Result: The COVID pandemic made it difficult to identify and pursue other funding sources. Our energies were concentrated on getting reimbursements for monies we were already owed.

New Objective C: Continue to transition Northland Corridor management responsibilities to the Northland Project Manager.

New Measurement: Complete the Northland Brownfield Opportunity Area Application for designation and submit to NYSDOS.

Result: The completion of the BOA application was delayed by the need to produce additional mapping. The City of Buffalo Sewer Authority has stepped in to assist in that process during the first quarter of 2021.

New Measurement: Further Development of the Northland Small Business Networking Series. At least three (3) additional events in 2020.

Result: The spring 2020 event was cancelled because of the COVID pandemic, but two (2) very successful virtual events were held in August and November of 2020.

New Measurement: Reach a decision on the future hosting of an Urban Manufacturing Alliance National Gathering in 2020 or 2021, and solicit sponsors if the event moves forward.

Result: Due to the COVID pandemic, staff has decided not to pursue any further relationship with the Urban Manufacturing Alliance regarding future events.

New Measurement: Work with LISC to implement the Northland Corridor Delavan Grider Community Enhancement Project.

Result: Various implementation items were completed to the satisfaction of LISC and the related grant was closed in August 2020.

New Measurement: Complete required annual and bi-annual compliance reports for ECIDA and NTCIC tax credit investors.

Result: All reports produced on a timely basis.

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

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

Result: The land swap with the City of Buffalo was completed late in 2020 and will add to the inventory for future brownfield projects. The project at 541 E. Delavan and potential projects at 631 & 777 Northland were shut down by the COVID pandemic.

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

Result: The project at 541 E. Delavan and potential projects at 631 & 777 Northland were shut down by the COVID pandemic. The recently acquired property at 1669 Fillmore will be remediated in 2021 and will become shovel-ready.

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

Result: An additional seventy (70) thousand square feet of space at Northland Central (683 Northland) was rehabilitated to leasable condition...and leases were executed for all of it (Retech Systems, Rodriguez Construction, and Garwood Medical).

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: Assist in a minimum of four (4) prospects interested in purchasing land and/or buildings.

Result: Continued to work with three (3) land purchasers and prospects at BLCP, In addition, new interest is developing for the purchase of land in the Northland Corridor.

Measurement: A minimum of six (6) “earned” media appearances and five hundred (500) website page and social media views.

Result: Website hits for the Northland Corridor remained high as the Corridor continued to become more of a “household name”. Media appearances revolved around new leases being signed at Northland Central and events at Albright-Knox Northland.

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

Result: All infrastructure amenities were maintained properly at both BLCP and the Northland Corridor.

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: Assist in identifying parcels of land in or added to marketable inventory.

Result: Assisted in investigating a significant potential development site in the Clinton/Bailey area. Continued to identify additional vacant land inventory opportunities in the Northland Corridor.

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

Result: Three businesses were contacted based on our on-going communication with the team of development directors assembled 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.

Result: All out-going communications reflected the City of Buffalo 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: Approximately sixty (60) businesses contacted.

Objective B: Coordinate financial assistance for adaptive re-use projects.

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

Result: Worked with several property owners to coordinate financial assistance for projects.

Objective C: Manage lending program as an incentive for adaptive re-use and/or new construction projects.

Measurement: A minimum of two (2) loans approved and closed.

Result: No loans were approved, some projects that were anticipated to advance in 2020 were delayed due to the pandemic, but are expected to move forward in 2021.

New Measurement: Implement approved loan modifications for the Downtown Loan Program.

Result: BUDC is still working to implement modifications to the Downtown Loan program.

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

Measurement: A minimum of two (2) city blocks and one (1) public space improved.

Result: Construction of 2020 improvements experienced delays due to the pandemic and will resume in Spring 2021.

New Measurement: Identify funding and develop waterfront public realm strategy and continue waterfront stakeholder coordination efforts.

Result: BUDC has continued waterfront stakeholder coordination efforts and is still exploring opportunities for funding related to the development of a waterfront public realm strategy.

Measurement: Develop a draft Flower District / Ellicott Corridor Concept Plan.

Result: BUDC is working with Wendel Companies to finalize the Ellicott Corridor Concept Plan for release in early 2021.

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

Result: BUDC continues work on strategies to improve downtown infrastructure maintenance through efforts such as the Buffalo Place Business Improvement District Expansion Committee and collaboration with other public and private property owners.

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

Result: BUDC has worked in collaboration with the City of Buffalo and other private sector partners on public-private funding partnerships such as the Accelerator Fund that will leverage \$40 Million for public realm improvements.

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

Measurement: A minimum of six (6) temporary retailers and two (2) permanent retailers added to the downtown market area.

Result: Queen City Pop Up phases in 2020 were cancelled due to the pandemic. BUDC focused on Business Recovery efforts such as City Of Buffalo Small Business Social Distancing Initiative; Erie County Small Business Taskforce; Downtown Dollars Holiday Sweepstakes; and the City of Buffalo's Buy Black Buffalo campaign – all of which were geared to helping small businesses impacted by the pandemic.

Measurement: Coordinate at least two (2) technical assistance training sessions for QCPU retailers.

Result: Worked to with partners to coordinate 2-3 business assistance sessions for QCPU graduates and other area businesses.

Measurement: Maintain a webpage and directory for/of QCPU participants.

Result: 2020 cycles of QCPU were cancelled due to the pandemic. BUDC will work on website development in 2021.

New Objective F: Coordinate the publication, marketing, and online distribution of the new Race for Place Plan.

Measurement: A minimum of five hundred (500) copies distributed and two (2) “earned” media appearances.

Result: BUDC coordinated development of marketing pieces for the Race For Place initiative, which also include the Race For Place landing page.

www.raceforplacebuffalo.com). In addition, Race for Place was highlighted in approximately five (5) publications. Race for Place was also a featured initiative in the following virtual programs: International Downtown Association Advancing Places webinar; Buffalo Business First's State of The Region; Urban Land Institute's - Lunch and Learn Series and the UB/NYS Wireless Association's Annual Conference.

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

Measurement: At least two (2) presentations to business associations and professional/community groups on BBRP.

Result: Four (4) presentations were done on BBRP/Race for Place.

New Measurement: Finalize a list of recommendations from Race for Place outreach and focus groups.

Result: Recommendations for Race For Place outreach and focus groups are being modified due to COVID 19 impacts on gatherings and will now contain a combination of virtual and socially distanced sessions.

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

Measurement: The announcement of two hundred fifty (250) units to be constructed.

Result: Over five hundred fifty (550) units announced.

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: Coordinated with property owners on redevelopment of three (3) problem properties.

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

Measurement: Organize four (4) sessions with the community.

Result: Four (4) focus group sessions on Race for Place were conducted, BUDC is in the process of planning to conduct additional sessions in 2021, due to Covid-19 delays/gathering restrictions.

New 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.

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

New Measurement: Negotiate and execute contracts with Michael Van Valkenburgh Associates for Schematic Design, Design Development, and Construction Documents.

Result: Executed contracts for Schematic Design and Design Development. Cost estimates have been received for Construction Documents with negotiations are ongoing.

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

Result: Management of design team and design process is ongoing with 100% Design Development Complete. Value engineering continues to ensure the project remains within budget. Construction is anticipated to being on time in 2021-2022.

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

Result: Contracts for due diligence were executed with Wendell Companies and SJB. SEQRA is complete.

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

New Measurement: Solicit, negotiate and execute contracts for a third-party project management company to assist BUDC, the City of Buffalo and other partners with the implementation and overall management of the project, including design, regulatory approvals, and construction.

Result: A contract with Gardiner & Theobald, Inc. (G&T) was executed for project management and cost estimating services.

New Measurement: Manage the contract and deliverable for the project management team contracted to provide assistance.

Result: Actively manage G&T's contract including invoice review and deliverables.

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

New 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: Three grants have been secured from the Ralph C. Wilson Jr. Foundation for the design of the project. Two required grant reports have also been submitted ensuring grant compliance. The application for construction dollars is anticipated to be submitted at the end of 2021.

New 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: Buffalo Niagara Waterkeeper applied for and is negotiating a grant agreement for \$2.5 million from the Environmental Facilities Corporation (EFC).

New Measurement: Preparer, submit, execute and manage grant applications and agreements that are secured for the project.

Result: \$1 million was secured from the Great Lakes Commission for shoreline design development.

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

New Measurement: Work with the City of Buffalo and the design and project management team to ensure that the final design of the park is sustainable from a maintenance and operations perspective.

Result: Ongoing maintenance and operations continues to be prioritized by the design and project management team.

New Measurement: Assist the Ralph C. Wilson Foundation, the City of Buffalo and other project partners to identify and secure funding and a governance structure to ensure sustainable long-term maintenance and operations of the park.

Results: HR&A presented a report on a potential governance structure in early 2020, with negotiations for the development of a “conservancy” structure between the City of Buffalo and Ralph C. Wilson Jr. Foundation continuing throughout 2021.

Goal: To effectively manage BUDC’s 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 maintained within budget. Two new vendors were procured for landscaping/snow removal at BLCP and the Northland Corridor for a three year period, at level cost over the term.

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: All new projects were referred to National Grid and National Fuel for grant program consideration, including new Northland Central tenants.

Additional Questions:

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

The Board discussed and approved the BUDC's mission statement at the March 31, 2020 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?**

Yes, these questions and responses were discussed and approved by the Board at the March 31, 2020 Board meeting.

Annual Report for Buffalo Urban Development Corporation
Fiscal Year Ending: 12/31/2020

Run Date: 03/03/2021
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?	No

New Debt Issuances

Annual Report for Buffalo Urban Development Corporation
Fiscal Year Ending: 12/31/2020

Run Date: 03/03/2021
Status: UNSUBMITTED
Certified Date: N/A

Schedule of Authority Debt

Type of Debt	State Guaranteed	State Supported	State Contingent Obligation	State Moral Obligation	Other State-Funded	Authority Debt - General Obligation	Authority Debt - Revenue	Authority Debt - Other	Conduit Debt	Conduit Debt - Pilot Increment Financing	Statutory Authorization(\$)	Outstanding Year(\$)	Start of Fiscal New Debt Issuances(\$)	Debt Retired (\$)
State Obligation														
State Obligation														
State Obligation														
State Obligation														
Other State-Funded														
Authority Debt - General Obligation														
Authority Debt - Revenue														
Authority Debt - Other											0.00		44,358,773.00	0.00
Conduit														
Conduit														
TOTALS											0.00		44,358,773.00	0.00

Buffalo Urban Development Corporation
Compensation Schedule
Year Ended: December 31, 2020

The following employees had a base salary greater than \$100,000 in 2020:

Name	Title	Salary	Performance Compensation	Payroll Taxes*	Benefits	Total
Peter Cammarata	President	\$ 151,905	-	10,533	25,545	\$ 187,983
David Stebbins	Executive Vice President (retired June 2020)	\$ 77,438	-	5,958	13,313	\$ 96,709

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

Annual Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/03/2021
 Status: UNSUBMITTED
 Certified Date: N/A

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment
David Penman, Dennis Pridgen, Darius Slater, Craig Whyte, Maria	Directors Board of Directors Board of Directors Board of Directors Board of Directors Board of Directors											

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment
Cammarata, Peter	President											
Stebbins, David	Executive Vice President		X									

Buffalo Urban Development Corporation
Property Report
Year Ended: December 31, 2020

Table 1. This is a listing of all real property owned by BUDC, or through its affiliates or subsidiaries, at December 31, 2020

BUDC Facility	Address or SBL of Property	Full Description of Property	Estimated FMV of Property
Buffalo Lakeside Commerce Park 115.35 Acres Buffalo, New York	90 Ship Canal Parkway 134 Ship Canal Parkway 158 Ship Canal Parkway 193 Ship Canal Parkway 200 Ship Canal Parkway 255 Ship Canal Parkway	2.01 acres of vacant land 2.15 acres of vacant land 2.15 acres of vacant land 9.59 acres of vacant land 5.86 acres of vacant land 20.37 acres of vacant land	\$ 70,350 \$ 75,250 \$ 75,250 \$ 335,650 \$ 205,100 \$ 509,000
Some Under Contract Others Being Marketed	280 Ship Canal Parkway 310 Ship Canal Parkway 15 Laborer's Way 24 Laborer's Way 51 Laborer's Way 70 Laborer's Way 87 Laborer's Way 125 Laborer's Way 126 Laborer's Way	0.42 acre of vacant land 10.84 acres of vacant land (5.33 Useable) 4.92 acres of vacant land 5.40 acres of vacant land 5.32 acres of vacant land 18.11 acres of vacant land (10.17 Useable) 4.67 acres of vacant land 5.47 acres of vacant land 18.08 acres of vacant land (6.00 Useable)	\$ 14,700 \$ 241,650 \$ 172,200 \$ 189,000 \$ 188,200 \$ 435,350 \$ 163,450 \$ 191,450 \$ 350,800
Northland Corridor 37.03 Acres Buffalo, New York Some Being Marketed	537 East Delaware Avenue 577 Northland Avenue 631 Northland Avenue 644 Northland Avenue 655 Northland Avenue 664 Northland Avenue 683 Northland Avenue 688 Northland Avenue 714 Northland Avenue 741 Northland Avenue 767 Northland Avenue 777 Northland Avenue 126 Dutton Avenue 128 Dutton Avenue 162 Winchester Street 164 Winchester Street 168 Winchester Street 572 Northland Avenue 572 Northland Avenue 1669 Fillmore Avenue 1675 Fillmore Avenue 1679 Fillmore Avenue 1681 Fillmore Avenue	10.5% acres of land (60% s.f. vacant, 15% s.f. occupied) 29,000 s.f. of greenspace 2.63 acres of land w/ a 40,000 s.f. vacant building 11,000 s.f. of land w/ 4,000 s.f. building 1.28 acres of parking and greenspace 12,000 s.f. of parking 7.27 acres of land w/ 235,000 s.f. of occupied buildings 12,000 s.f. of parking 1.81 acres of land w/ an 18,000 s.f. occupied building 4.94 acres of land w/ a 92,000 s.f. derelict building 7.998 s.f. of vacant land 4.14 acres of land w/ a 81,000 s.f. derelict building 15,600 s.f. of vacant land 12,480 s.f. of vacant land 3,940 s.f. of vacant land 3,940 s.f. of vacant land 3,940 s.f. of vacant land 4,560 s.f. of vacant land 7,260 s.f. of vacant land 6,144 s.f. of vacant land 7,680 s.f. of vacant land 9,457 s.f. of vacant land 28,564 s.f. of vacant land	\$ 900,000 \$ 29,000 \$ 400,000 \$ 32,000 \$ - \$ 50,000 \$ 14,000,000 \$ 50,000 \$ 435,000 \$ 600,000 \$ 8,000 \$ 50,000 \$ 15,000 \$ 12,000 \$ 4,000 \$ 4,000 \$ 4,000 \$ 5,000 \$ 7,000 \$ 6,000 \$ 8,000 \$ 2,800 \$ 29,000
Other	1322 South Park Avenue 308 Crowley Avenue	2,860 s.f. of vacant land 6.24 acres of land w/ a 315,374 s.f. derelict building	\$ 9,000 \$ 118,000

Note: The FMV is estimated using an average per acre value based on a sampling of non-current appraisals. Negotiated "final sale" value may vary.

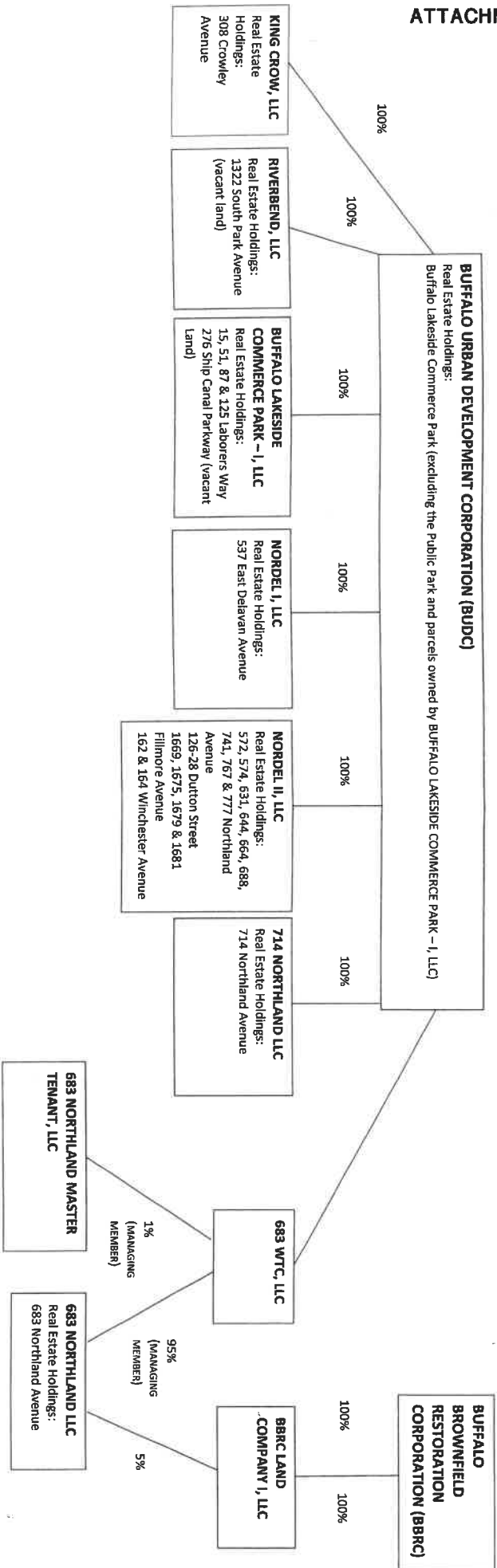
Table 2. The following is a listing of personal property (with a fair market value ("FMV") in excess of \$5,000) and all real property that was disposed of during 2020.

Address and Location of Property	Full Description of Property	Estimated FMV of Property	Name & Address of Purchaser	Date of Sale	\$ Received by BUDC (Net/In, LLC's King Corp./LLC)
690 Northland Avenue, Buffalo, NY 698 Northland Avenue, Buffalo, NY A portion of 664 Northland Avenue, Buffalo, NY A portion of 688 Northland Avenue, Buffalo, NY A portion of 308 Crowley Avenue, Buffalo, NY	7,564 s.f. of vacant land 2,978 s.f. of vacant land 8,000 s.f. of vacant land 50,000 s.f. of vacant land 1 acre of vacant land	\$ 8,000 \$ 3,000 \$ 8,000 \$ 50,000 \$ 31,430	The City of Buffalo, 65 Niagara Square, Buffalo, NY 14202 " " " 71 Isabelle, LLC, 71 Isabelle Street, Buffalo, NY	11/24/20 " " 02/27/20	" " " \$ 31,430

Table 3. The following is a listing of all real property that was acquired during 2020.

Address and Location of Property	Full Description of Property	Estimated FMV of Property	Name & Address of Seller	Date of Purchase	\$ Paid by BUDC (Related Purchase Entry (Net/In, LLC's King Corp./LLC)
162 Winchester Street, Buffalo, NY 164 Winchester Street, Buffalo, NY 168 Winchester Street, Buffalo, NY 572 Northland Avenue, Buffalo, NY 572 Northland Avenue, Buffalo, NY 1669 Fillmore Avenue, Buffalo, NY 1675 Fillmore Avenue, Buffalo, NY 1679 Fillmore Avenue, Buffalo, NY 1681 Fillmore Avenue, Buffalo, NY	3,940 s.f. of vacant land 3,940 s.f. of vacant land 3,940 s.f. of vacant land 4,560 s.f. of vacant land 7,260 s.f. of vacant land 6,144 s.f. of vacant land 7,680 s.f. of vacant land 9,457 s.f. of vacant land 28,564 s.f. of vacant land	\$ 4,000 \$ 4,000 \$ 5,000 \$ 7,000 \$ 6,000 \$ 8,000 \$ 2,800 \$ 29,000	The City of Buffalo, 65 Niagara Square, Buffalo, NY 14202 " " " " " " " "	11/24/20 " " " " " " "	\$ 1 " " " " " " "

BUFFALO URBAN DEVELOPMENT CORPORATION
Corporate Structure Chart
As of December 31, 2020



- 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.
 3. BUFFALO LAKESIDE COMMERCE PARK (BLCP) PROPERTY OWNERS ASSOCIATION, INC. (the "Association") is an indirect affiliate of BUDC because BUDC's ownership of BLCP property entitles its designees to serve as Directors of the Association. The Association is a 501(c)(4) tax-exempt organization.



Procurement Report for Buffalo Urban Development Corporation

Fiscal Year Ending: 12/31/2019

Run Date: 03/31/2020
 Status: CERTIFIED
 Certified Date : 03/31/2020

13. Vendor Name	Davis Ulmer Sprinkler Company, Inc.	Address Line1	P.O. box 412007
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	BOSTON
Award Date	6/6/2019	State	MA
End Date		Postal Code	02241
Fair Market Value	\$5,926.92	Plus 4	
Amount	\$5,926.92	Province/Region	
Amount Expended For Fiscal Year	\$5,926.92	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	714 Northland sprinkler.

14. Vendor Name	Deltex Electric, Inc.	Address Line1	220 Elk Street
Type of Procurement	Design and Construction/Maintenance	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BUFFALO
Award Date	6/1/2018	State	NY
End Date	1/31/2020	Postal Code	14210
Fair Market Value		Plus 4	
Amount	\$183,907.00	Province/Region	
Amount Expended For Fiscal Year	\$96,368.30	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Restore electrical service to 612 Northland.