

**Minutes of the Meeting
of the
Real Estate Committee
of
Buffalo Urban Development Corporation**

Via Video Conference Call & Live Stream Audio

**April 20, 2021
12:00 p.m.**

Committee Members Present:

Janique S. Curry
Thomas A. Kucharski
Kimberley A. Minkel
Brendan R. Mehaffy
Dennis M. Penman
Craig A. Slater, Chair

Committee Members Absent:

Maria R. Whyte

Officers Present:

Brandye Merriweather, President
Rebecca Gandour, Executive Vice President
Mollie Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Guests Present: Evan Y. Bussiere, Hurwitz & Fine, P.C.; Peter Cammarata, Cammarata Consulting, LLC; Arthur Hall, Senior Project Manager, BUDC; Jamee Lanthier, ECIDA Compliance Officer; and Thomas Mancuso, Mancuso Business Development Group.

Roll Call: The meeting was called to order at 12:03 p.m. A quorum of the Committee was present. Mr. Penman joined the meeting during item 2.0.

The meeting was held via video/telephone conference in accordance with the provisions of Executive Order 202 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 – Meeting of March 23, 2021 – The minutes of the March 23, 2021 Real Estate Committee meeting were presented. Ms. Minkel made a motion to approve the meeting minutes. The motion was seconded by Mr. Kucharski and unanimously carried (5-0-0).

2.0 308 Crowley LSA – Property Disposition Findings – Ms. Curry made a motion for the Committee to enter into executive session regarding (i) the proposed sale of a portion of the 308 Crowley site on the basis that public discussion of the sale terms would substantially affect the value of the property and (ii) a litigation claim involving the proposed sale of 255 Ship Canal Parkway. The motion was seconded by Ms. Minkel and unanimously carried (5-0-0). Mr. Cammarata updated the Committee on the status of the sale negotiations with Enterprise Box Folding Co., Inc. for the sale of

.655+/- acre lot and the building thereon at the site located at 308 Crowley Avenue. Mr. Cammarata reviewed a memorandum setting forth the proposed sale terms. The Committee discussed the proposed financial and other terms of the sale. Mr. Zanner then reviewed the draft resolution regarding the sale. At the conclusion of the discussion, Mr. Penman made a motion to recommend that the Board of Directors (i) adopt the resolution to approve the sale of a .655 acre parcel of the 308 Crowley site to Enterprise Box Folding Co., Inc. (or an affiliated entity), for the price of \$90,000 and to make the findings required pursuant to Section 2897(7)(b) of the Public Authorities Law and (ii) authorize each of the President and Executive Vice President to deliver any and all agreements in connection therewith. The motion was seconded by Ms. Curry and unanimously carried (6-0-0).

The Committee then discussed a litigation claim relating to the proposed sale of 255 Ship Canal Parkway. A resolution in connection with the sale of 255 Ship Canal Parkway was presented. At the conclusion of the discussion, Ms. Minkel made a motion to recommend that the Board of Directors adopt the resolution in the form presented to the Committee. The motion was seconded by Mr. Penman and unanimously carried (6-0-0). Mr. Kucharski then made a motion to exit executive session. The motion was seconded by Mr. Penman and unanimously carried (6-0-0). Mr. Zanner reported that the Committee voted in executive session to recommend that the Board of Directors approve two resolutions in connection with the land sales involving 308 Crowley Avenue and 255 Ship Canal Parkway.

3.0 255 Ship Canal Parkway LSA – Property Disposition Findings – This item was addressed as part of item 2.0.

4.0 631 Northland – Creation of Limited Liability Company – Ms. Gandour presented her April 20, 2021 memorandum regarding the formation of a new limited liability company and the transfer of title of 631 Northland Avenue to the new LLC. She noted that the BUDC Board previously approved the retention of a team of professionals to provide accounting and historic tax credit services to help fund the rehabilitation of the structure and the balance of improvements for 631 Northland. Title to 631 Northland is presently held by NorDel II, LLC, a BUDC subsidiary. As part of the tax credits transaction for 631 Northland, two initial steps are required: (i) BUDC will form a new wholly-owned subsidiary limited liability company and (ii) NorDel II, LLC will transfer fee title to the property to the newly formed LLC. The transfer of title is necessary because NorDel II, LLC presently owns other real property in the Northland Corridor and the historic tax credits structure requires a single-asset owner.

Mr. Kucharski made a motion to recommend that the Board of Directors (i) authorize the formation of a wholly-owned subsidiary limited liability company to acquire title to the 631 Northland property, (ii) approve the transfer of title from NorDel II, LLC to the newly formed limited liability company and (iii) authorize the President and Executive Vice President to each take such actions and execute such documents and instruments as are necessary or appropriate to form the new limited liability company and effectuate the transfer of ownership of the real property located at 631 Northland Avenue from NorDel II, LLC to the newly formed entity. The motion was seconded by Mr. Mehaffy and unanimously carried (6-0-0).

5.0 Buffalo Lakeside Commerce Park

(a) 193 Ship Canal Parkway - Prospect & LaBella RAAP & RAWP Update – The presentation of this item was deferred.

(b) Various Parcels – Zephyr Investors, LLC Land Sale Agreement Update – The presentation of this item was deferred.

(c) **NYSDOT Skyway Alternatives Study** – The presentation of this item was deferred.

6.0 Northland Beltline Corridor

(a) **Northland Corridor – Bank On Buffalo Update** – Mr. Zanner reported that the lease agreement between 683 Northland Master Tenant, LLC and Bank on Buffalo has been signed.

(b) **Northland Corridor – Phase 1 Construction Additional HVAC Work Claim** – The presentation of this item was deferred.

(c) **Northland Central – NWTC/ESD/BUDC Memorandum of Understanding** – The presentation of this item was deferred.

(d) **Northland Central – LEED Certification Update/NYSERDA** – The presentation of this item was deferred.

(e) **Northland Central – Community Solar & Microgrid RFP** – The presentation of this item was deferred.

(f) **Northland Central – Misc. Updates** – The presentation of this item was deferred.

(g) **1669 Fillmore – LaBella UST Closure Services Update** – The presentation of this item was deferred.

(h) **Northland - EDA Grant Application** – The presentation of this item was deferred.

(i) **Plesh/BUDC Land Exchange Update** – The presentation of this item was deferred.

7.0 Adjournment – There being no further business to come before the Committee, upon motion made by Mr. Kucharski, seconded by Ms. Curry and unanimously carried, the April 20, 2021 meeting of the Real Estate Committee was adjourned at 1:15 p.m.

Respectfully submitted,



Kevin J. Zanner
Secretary