

**Buffalo Urban Development Corporation**

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**Audit & Finance Committee Meeting**  
**Thursday, January 13, 2022 – 12:00 p.m.**  
**Via Video Conference Call & Live Stream Audio**

**Agenda**

1. Minutes of December 1, 2021 Meeting (*Approval*) (*Enclosure*)
2. Cammarata Consulting, LLC Agreement Renewal (*Approval*) (*Enclosure*)
3. Funding Updates (*Information*)
4. Adjournment (*Approval*)

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

**95 Perry Street  
Buffalo, New York  
December 1, 2021  
12:00 p.m.**

**Call to Order:**

Committee Members Present:

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

Committee Members Absent:

James Comerford  
Trina Burruss

Officers Present:

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

Others Present: Kathryn Barrett, Freed Maxick CPAs; Barbara Danner, Freed Maxick CPAs; Alexis M. Florczak, Hurwitz & Fine, P.C.; Arthur Hall, BUDC Senior Project Manager; and Antonio Parker, BUDC Project Manager.

Roll Call – The meeting was called to order at 12:13 p.m. A quorum of the Committee was not present. Ms. Curry joined the meeting during the presentation of agenda item 2. Following the presentation of item 2.0, the roll of Committee members was called, and a quorum was determined to be present.

- 1.0 Approval of Minutes of the October 21, 2021 Meeting** – The minutes of the October 21, 2021 meeting of the Audit & Finance Committee were presented. Ms. Curry made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried (3-0-0).
- 2.0 2021 Audit Plan Discussion** – Ms. Profic introduced Kathryn Barrett and Barbara Danner from Freed Maxick CPAs to present the 2021 Audit Plan. Ms. Barrett and Ms. Danner provided an overview of the audit timeline and objectives for the BUDC Board, Audit & Finance Committee, and officers. Developments affecting business and financial reporting were discussed, including GASB Statement No. 8,7 which is applicable to operating leases. It was noted that 683 Northland Master Tenant, LLC is currently in its operational phase, and the upcoming audit is anticipated to be similar to last year's audit. Ms. Barrett and Ms. Danner also presented a review of the audit risk areas. A Committee discussion with the auditors followed the presentation, with the Committee commenting on the need to evaluate the timing of the unwinding of the tax credits structure and the resulting impact on BUDC finances.

**3.0 Funding Updates** – Ms. Merriweather presented the following funding updates:

American Rescue Plan Funds: BUDC and the City of Buffalo are working on the terms of a memorandum of understanding for American Rescue Plan funding. BUDC expects to receive \$1.2 million dollars in funding in two equal tranches. The funding will be used to address increased costs incurred as a result of the COVID-19 pandemic and to continue small business recovery efforts.

Empire State Development: BUDC staff met with ESD recently to discuss costs incurred by BUDC to date with respect to Northland and ongoing carrying costs with respect to the project. Another meeting is anticipated before the end of the year, with BUDC to provide additional information as requested by ESD.

BUDC Loan Committee: A Loan Committee meeting will be scheduled soon to continue discussions regarding changes to the loan program.

Brownfield Tax Credits: Ms. Profic reported that BUDC expects to receive the 2019 brownfield tax credit refund soon. The 2020 tax return was filed in October 2021, and the refund is expected to be received in 2022.

**4.0 Adjournment** – There being no further business to come before the Committee, the December 1, 2021 meeting of the Audit & Finance Committee was adjourned at 1:04 p.m.

Respectfully submitted,

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Kevin J. Zanner  
Secretary

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**Item 2**

**MEMORANDUM**

**TO:** BUDC Audit and Finance Committee  
**FROM:** Rebecca Gandour, Executive Vice President  
**RE:** Cammarata Consulting, LLC Agreement  
**DATE:** January 13, 2022

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Since 2020, Cammarata Consulting, LLC has provided consulting services to BUDC. BUDC is looking to continue these services, which will include assisting BUDC staff with the management of the 308 Crowley project, ongoing real estate management and tenant issues along the Northland Corridor, land sales at Buffalo Lakeside Commerce Park, the Northland Central Phase I HVAC litigation, BUDC corporate matters and other mutually agreed upon services. The consulting fee rate is \$100.00 per hour, which is the same rate agreed to in the initial consulting agreement. Total payments are not expected to exceed \$25,000.

The BUDC procurement policy authorizes the Audit & Finance Committee to approve contracts that do not exceed the amount of \$25,000, provided that the amount is within budgetary limits as confirmed by the BUDC Treasurer. Should the Committee approve this request, BUDC staff will report on the approval at the January meeting of the BUDC Board of Directors.

**ACTION:**

I am requesting that the BUDC Audit and Finance Committee approve BUDC entering into a consulting agreement with Cammarata Consulting, LLC at an hourly rate of \$100.00 per hour, with total payments not to exceed \$25,000 and authorize the President or Executive Vice President to execute the consulting agreement and take such actions as may be necessary to implement this action.