

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

**95 Perry Street
Buffalo, New York
November 10, 2022
12:00 p.m.**

Call to Order:

Committee Members Present:

Catherine Amdur
David J. Nasca
Dennis M. Penman (Committee Chair)

Committee Members Absent:

Trina Burruss
Janique S. Curry

Officers Present:

Brandye Merriweather, President
Rebecca Gandour, Executive Vice President
Kevin J. Zanner, Secretary

Others Present: Antonio Parker, BUDC Project Manager.

Roll Call – The meeting was called to order at 12:05 p.m. A quorum of the Committee was present.

- 1.0 Approval of Minutes of the September 21, 2022 Meeting** – The minutes of the September 21, 2022 meeting of the Audit & Finance Committee were presented. Ms. Amdur made a motion to approve the meeting minutes. The motion was seconded by Mr. Nasca and unanimously carried (3-0-0).
- 2.0 2023 Cammarata Consulting, LLC Agreement** – Ms. Gandour presented her November 10, 2022 memorandum regarding a proposed consulting agreement with Cammarata Consulting, LLC. The consultant's hourly rate is \$100.00, which is unchanged from the prior year. The total value of services is not expected to exceed \$15,000. Mr. Nasca made a motion to 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 \$15,000 and to authorize the President or Executive Vice President to execute the consulting agreement and take such actions as may be necessary to implement this action. The motion was seconded by Ms. Amdur and unanimously carried (3-0-0).
- 3.0 2023 Bisonwing Planning and Development, LLC Agreement** – Ms. Gandour presented her November 10, 2022 memorandum regarding a proposed consulting agreement with Bisonwing Planning and Development, LLC. The consultant's hourly rate is \$100.00, which is unchanged from the prior year. The total value of services is not expected to exceed \$15,000. In response to a question from Ms. Amdur, Ms. Gandour outlined the services to be provided by the consultant with respect to the Restore NY and National Grid grants. Mr. Nasca then made a motion to approve BUDC entering into a consulting agreement with Bisonwing Planning and Development, LLC at an hourly rate of \$100.00 per hour, with total payments not to exceed \$15,000 and to authorize the President or Executive Vice President to execute the consulting agreement and take such actions

as may be necessary to implement this action. The motion was seconded by Ms. Amdur and unanimously carried (3-0-0).

- 4.0 **683 Northland Construction Loan and LOC Update** – Ms. Gandour reported on discussions with KeyBank regarding extending the construction loan and line of credit. The terms are expected to include a six-month extension of the construction loan through June 30, 2023 and a twelve-month extension of the line of credit through December 31, 2023. Interest-only payments will be made during the extension periods. The Committee discussed the proposed loan terms and provided staff with feedback for further negotiations with the lender.
- 5.0 **Miscellaneous Funding Source Updates** – Funding updates were presented by Ms. Merriweather and Ms. Gandour regarding American Rescue Plan funding, the Project for Public Spaces grant, the Great Lakes Commission grant, the Inner Harbor and Waterfront Public Realm Study and the Build Back Better grant.
- 6.0 **Executive Session** – Mr. Nasca made a motion for the Committee to enter into executive session to discuss the lawsuit against Watts Architecture arising out of the design of the 683 Northland HVAC system. The motion was seconded by Ms. Amdur and unanimously carried (3-0-0). Following the the executive session discussion, a motion was made by Ms. Amdur to exit executive session, which was seconded by Mr. Nasca and unanimously carried (3-0-0).
- 7.0 **Adjournment** – There being no further business to come before the Committee, upon motion made by Ms. Amdur, seconded by Mr. Nasca and unanimously carried, the November 10, 2022 meeting of the Audit & Finance Committee was adjourned at 1:10 p.m.

Respectfully submitted,



Kevin J. Zanner
Secretary