

## Buffalo Urban Development Corporation

95 Perry Street  
Suite 404  
Buffalo, New York 14203  
phone: 716-856-6525  
fax: 716-856-6754  
web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



### Buffalo Urban Development Corporation Board of Directors Meeting

**Date:** *Tuesday, April 27, 2021*

**Time:** *Noon*

**Conference Call for Board Members and Staff**  
**Live Stream Audio for Press and Public**

- 1.0 CALL TO ORDER**
- 2.0 READING OF THE MINUTES** *(Action)(Enclosure)*
- 3.0 MONTHLY FINANCIAL REPORTS**
  - 3.1** 683 Northland Master Tenant, LLC Financial Statements *(Information)(Enclosure)*
  - 3.2** BUDC Consolidated Financial Statements *(Action)(Enclosure)*
- 4.0 NEW BUSINESS**
  - 4.1** 308 Crowley - Sale of Land/Building to Enterprise Folding Box *(Action)(Enclosure)*
  - 4.2** BLCP - Sale of 255 Ship Canal Parkway - Property Disposition Findings *(Action)(Enclosure)*
  - 4.3** BUDC Executive Transition - Depository Banking Resolutions *(Action)(Enclosure)*
  - 4.4** 631 Northland - Creation of Limited Liability Company (LLC) *(Action)(Enclosure)*
  - 4.5** RCWJ Centennial Park - Edith Wilson & Linda Bodgan Memorial Garden Grant *(Action)(Enclosure)*
  - 4.6** RCWJ Centennial Park - Ralph C. Wilson, Jr. Legacy Design & Access Grant *(Action)(Enclosure)*
  - 4.7** Northland Corridor Project Update *(Information)*
  - 4.8** Ralph C. Wilson Jr. Centennial Park Project Update *(Information)*
  - 4.9** BBRP / Race For Place Project Update *(Information)*
  - 4.10** Buffalo Lakeside Commerce Park Project Update *(Information)*
- 5.0 LATE FILES**
- 6.0 TABLED ITEMS**
- 7.0 EXECUTIVE SESSION**
- 8.0 ADJOURNMENT** *(Action)*

**Minutes of the Meeting  
of the  
Board of Directors  
of  
Buffalo Urban Development Corporation**

**95 Perry Street  
Buffalo, New York  
March 30, 2021  
12:00 p.m.**

Directors Present:

Mayor Byron W. Brown (Chair)  
Trina Burruss  
James Comerford  
Janique S. Curry  
Dennis W. Elsenbeck  
Thomas A. Kucharski  
Amanda Mays  
Brendan R. Mehaffy  
Kimberley A. Minkel  
David J. Nasca  
Dennis M. Penman (Vice Chair)

Directors Absent:

Michael J. Finn  
Darby Fishkin  
Dottie Gallagher  
Thomas Halligan  
Thomas R. Hersey, Jr.  
Darius G. Pridgen  
Craig A. Slater  
Maria R. Whyte

Officers Present:

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

**Guests Present:** Evan Y. Bussiere, Hurwitz & Fine, P.C.; Arthur Hall, BUDC; Jamee Lanthier, ECIDA Compliance Officer; Seth Piccirillo, Buffalo Niagara Partnership; and David Stebbins, Bisonwing Consulting.

- 1.0** **Roll Call** – The meeting was called to order at 12:07 p.m. by Mr. Penman. A quorum of the Board was not present. Information items 3.6 and 3.7 were presented. Mr. Elsenbeck and Mayor Brown joined the meeting during the presentation of item 3.7. The Secretary called the roll of directors and a quorum of the Board was determined to be present.

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.

- 1.1** **Chairman's Presentation on Leadership Transition** - Mayor Brown announced the new BUDC management team to replace Peter Cammarata, who is retiring after 14 years as BUDC President. Brandye Merriweather will serve as BUDC President and Rebecca Gandour as BUDC Executive Vice President. He noted that their promotions highlight a strong commitment to diversity

and inclusion in leadership roles, and he noted that both Ms. Merriweather and Ms. Gandour have served as integral members of the City's development team. Mayor Brown also announced the promotion of Art Hall to Senior Project Manager for the Northland Corridor redevelopment project. BUDC will also conduct a search for a Director of Project Development. Mayor Brown then congratulated Mr. Cammarata on his retirement and recognized several of his notable accomplishments as BUDC President. Ms. Merriweather and Ms. Gandour each briefly addressed the Board with respect to their new roles with BUDC.

**1.2 Appointment of Officers** – Mr. Mehaffy made a motion to appoint Brandye Merriweather as BUDC President and Rebecca Gandour as BUDC Executive Vice President. The motion was seconded by Mr. Penman and unanimously carried (11-0-0).

**2.0 Approval of Minutes – Meeting of February 23, 2021** – The minutes of the February 23, 2021 meeting of the Board of Directors were presented. Mr. Comerford made a motion to approve the meeting minutes. The motion was seconded by Ms. Curry and unanimously carried (11-0-0).

### **3.0 New Business**

**3.1 Governance Committee Report** – Mr. Kucharski presented the Governance Committee report. He noted that there are four items to be presented as part of the Governance Committee report that require a Board vote. The Board consented to conducting a single roll call vote at end of Mr. Kucharski's presentation with respect to items 3.1.2, 3.1.3, 3.1.4 and 3.1.5.

**3.1.1 2020 Mission Statement and Performance Measurements** – Mr. Kucharski presented a report of BUDC's achievement of the Performance Measurements that were established by the BUDC Board of Directors for the 2020 program year.

**3.1.2 2021 Mission Statement and Performance Measurements** – Mr. Kucharski presented the 2021 mission statement and proposed performance measurements for 2021. No changes are being proposed to the BUDC mission statement. The performance measurements for 2021 have been updated to reflect new measurements applicable to BUDC projects and initiatives. The Governance Committee reviewed the 2021 Mission Statement and Performance Measurements and is recommending Board approval.

**3.1.3 Procurement Policy** – Mr. Kucharski presented the Procurement Policy, which is being recommended by the Governance Committee for re-adoption without changes.

**3.1.4 Property Disposition Guidelines** – Mr. Kucharski presented the Property Disposition Guidelines, which are being recommended by the Governance Committee for re-adoption without changes.

**3.1.5 2020 Public Authorities Annual Report** – Mr. Kucharski presented the 2020 Public Authorities Annual Report. Mr. Kucharski noted that this report was reviewed with the Governance Committee and the Audit & Finance Committee.

At the conclusion of Mr. Kucharski's report, Mr. Nasca made a motion to approve (i) the 2021 Mission Statement and Performance Measurements, (ii) the Procurement Policy, (iii) the Property Disposition Guidelines and (iv) the 2020 Public Authorities Annual Report, all in the form presented to the Board. The motion was seconded by Ms. Burruss and unanimously carried (11-0-0).

**3.2 Audit & Finance Committee Report** – Mr. Penman introduced this item, noting that there are three items to be presented as part of the Audit & Finance Committee report that require a Board vote. The Board consented to conducting a single roll call vote at end of the presentation with respect to items 3.2.2, 3.2.4, 3.2.5 and 3.2.6. Mr. Penman then asked Ms. Profic to present items 3.2.1 through 3.2.6.

**3.2.1 2020 683 Northland Master Tenant, LLC Audited Financial Statements** – Ms. Profic presented for information purposes the 2020 audited financial statements prepared by BUDC’s auditors, Freed Maxick CPAs P.C. for 683 Northland Master Tenant, LLC. Ms. Profic reported that the auditors issued an unqualified (clean) opinion that the financial statements present fairly, in all material respects, the financial position of 683 Northland Master Tenant, LLC, as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States. No material weaknesses or control deficiencies were found during the course of the audit process.

**3.2.2 2020 Audited Consolidated Financial Statements** – Ms. Profic reviewed in detail the 2020 audited consolidated financial statements prepared by BUDC’s auditors, Freed Maxick CPAs P.C. Ms. Profic reported that the auditors issued an unqualified (clean) opinion that the financial statements present fairly, in all material respects, the financial position of BUDC, as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States. No material weaknesses or control deficiencies were found during the course of the audit process. The Audit & Finance Committee met with the auditors on March 22, 2021 to review the draft 2020 audited consolidated financial statements and is recommending that the Board accept the 2020 audited consolidated financial statements.

**3.2.3 2020 Audited Financial Statements – BBRF** – Ms. Profic presented for information purposes the 2019 audited financial statements for the Buffalo Brownfields Redevelopment Fund (BBRF).

**3.2.4 2020 Investment Report** – Ms. Profic presented the 2020 Investment Report. The Audit & Finance Committee reviewed the 2020 Investment Report at its March 22, 2021 meeting and is recommending Board approval.

**3.2.5 Investment and Deposit Policy** – Ms. Profic presented the BUDC Investment and Deposit Policy. The Audit & Finance Committee reviewed the policy at its March 22, 2021 meeting and is recommending Board approval.

**3.2.6 Reimbursement of 2020 Brownfield Expenses from BBRF** – Ms. Profic presented her March 30, 2021 memorandum to the Board regarding the reimbursement of third party expenses from the Buffalo Brownfields Redevelopment Fund (BBRF). Ms. Profic noted that third party expenses incurred by BUDC for the Buffalo Lakeside Commerce Park, Riverbend, 308 Crowley and Northland Beltline projects are eligible for reimbursement from the BBRF. Ms. Profic also noted that the Audit & Finance Committee reviewed this item at its March 22, 2021 meeting and is recommending that the Board authorize the reimbursement from the BBRF of third party expenses in the amount of \$454,828.

At the conclusion of Ms. Profic’s presentation, Mr. Penman made a motion to: (i) accept the 2020 BUDC consolidated audited financial statements; (ii) approve the 2020 Investment Report; (iii) approve the Investment and Deposit Policy; and (iv) approve the reimbursement of BUDC from the BBRF for 2020 third party costs incurred by BUDC for the BLCP, Riverbend, 308 Crowley and Northland Beltline projects in the amount of \$454,828, as

detailed in the March 30, 2021 memorandum to the Board, all in the form presented to the Board. The motion was seconded by Mr. Nasca and unanimously carried (11-0-0).

**3.3 Monthly Financial Report** – Due to time constraints, presentation of the monthly financial report was deferred. Ms. Mays left the meeting at this point.

**3.4 Ralph C. Wilson, Jr. Centennial Park – Ralph C. Wilson Foundation Grant Agreement #6** – Ms. Gandour presented her March 30, 2021 memorandum to the Board regarding a proposed \$3,060,000 grant from the Ralph C. Wilson, Jr. Foundation for the Centennial Park project. She noted that BUDC recently submitted an application for funding to the Foundation for the continuation of capacity support to engage in long-range planning, project and funding management and construction coordination for the improvements to the park. Ms. Gandour detailed how the grant funds will be utilized over the next several years, including funding for increasing staff capacity at BUDC and the City of Buffalo Department of Parks and Recreation. She noted that this item was reviewed by the Downtown Committee at its March 17, 2021 meeting and was recommended for approval by the Board. At the conclusion of the presentation, Mr. Mehaffy made a motion to accept the \$3,060,000 grant from the Ralph C. Wilson, Jr. Foundation to enhance capacity to engage in long-term planning, project and funding management, as well as construction coordination for the improvements to the Ralph C. Wilson, Jr. Centennial Park, and to authorize the BUDC President or the BUDC Vice President-Finance & Development to take such actions as are necessary to implement this authorization. The motion was seconded by Mr. Comerford and unanimously carried (10-0-0).

**3.5 Northland Corridor – Bank On Buffalo Proposed Lease** – Mr. Cammarata presented via Zoom share his March 30, 2021 memorandum regarding a proposed lease with Bank on Buffalo for approximately 1300 square feet of space at Northland Central. He reviewed the proposed lease terms, noting that the lease was a gross lease (not triple net) and that the tenant will be paying for all leasehold improvements for the space. The lease term is ten years, with three options to renew the lease that are exercisable by the tenant. The rent is \$1950 per month for the first five years of the lease. Rent payments increase by ten percent beginning in the sixth year of the lease and by two percent each year thereafter. Mr. Cammarata noted that the lease terms were reviewed with the Real Estate Committee at its March 23, 2021 meeting and recommended for approval by the Board. Mr. Penman made a motion to approve a lease with CNB Financial Corporation d/b/a Bank on Buffalo, consistent with the terms outlined in the Board memorandum and to authorize the President to execute the lease on behalf of 683 Northland Master Tenant, LLC. The motion was seconded by Ms. Curry and unanimously carried (10-0-0). Mr. Penman left the meeting following the vote, at which time a quorum of the Board was no longer present.

**3.6 Northland Corridor - Project Update** – Mr. Hall presented the Northland Beltline Corridor Project update as follows:

683 Northland: Garwood continues its internal build-out of the "Red Shed" and now anticipates being fully operational this week. Retech Systems is fully operational and was featured in last week's Buffalo Business First.

612 Northland: The Albright Knox is featuring an ongoing exhibit entitled Comunidades Vasibles (Visible Communities). The outdoor film series has commenced.

537/541 E. Delavan: BUDC staff is exploring the restart of construction work at 541 E. Delavan. LaBella Associates has commenced the UST removal at the 1669 Fillmore Avenue site, which was recently acquired as part of the land exchange with the City.

Property Management: The snow removal/landscaping contractor is transitioning its work as of April 1<sup>st</sup>. BUDC is very satisfied with the snow removal work performed by the contractor.

Neighborhood Planning and Development: BUDC staff submitted the BOA Nomination Document to the NYS Department of State. Staff will move to the next steps once feedback is received. The next steps in the BOA process will include the scheduling of a final public meeting presentation, the review of a final draft and then completion of the Nomination Document and the official Application for Designation.

UB Studio: The University at Buffalo Urban Design undergraduate class will be using their final project to present concepts and ideas for "Houdaille Place," a placemaking concept for the Northland Beltline Campus. The final presentations will take place on Tuesday, May 11<sup>th</sup> via Zoom. Professor Hiro Hata has offered his graduate studio of Urban Design and Architecture in the Fall 2021-22 semester for a comprehensive Houdaille Place proposal/project.

Community Outreach: BUDC staff continues to work with LISC, which received a grant from AARP to advance place-making concepts, including several Northland Campus sites. The funding focuses on celebrating and reinvigorating Black and Brown culture, a sense of community, and local pride.

**3.7 RCWJ Centennial Park – Project Update** – Ms. Gandour updated the Board regarding the Ralph C. Wilson, Jr. Centennial Park project. She noted that there will be an announcement regarding the \$1M grant to support the dog park and entry garden in the park. This grant will be presented for approval at next month's Board meeting. She noted that the project has achieved 100% design development, the design documents are complete and final cost estimates are underway. In response to a question from Mr. Mehaffy, Ms. Gandour indicated that project stakeholders were made aware of the flooding concerns raised by Waterfront Village residents.

**3.8 BBRP/Race for Place Project Update** – Ms. Merriweather presented an update on BBRP and the Race for Place project. She noted that BUDC continues to work with the Department of Public Works and the Office of Strategic Planning on infrastructure planning and pre-construction meetings for the Entertainment District project. Work continues on the Ellicott Node concept plan. BUDC also continues to work with Buffalo Place regarding the expansion of the Buffalo Place business improvement district. Ms. Merriweather also reported that she will serve as a panelist for the April 9<sup>th</sup> Smart Growth program entitled "The Future of Mobility: What's Next for American Cities". She concluded her update by informing the Board that BUDC received the final loan repayment on the Phoenix Brewery Apartments loan.

**3.9 Buffalo Lakeside Commerce Park – Project Update** - Mr. Cammarata noted that he will continue with BUDC in a consulting role for certain transactional matters, including the pending land sales at BLCP. He reported on discussions with Zephyr Investors regarding the status of NYS legislation for adult-use cannabis and the timing for the project at BLCP. He also reported that the due diligence period for the Uniland land sale transaction has expired.

**3.10 308 Crowley Project Update** – Mr. Cammarata informed the Board that BUDC is finalizing the negotiations regarding the sale of the cinder block building to Enterprise Folding Box Company. He also updated the Board regarding the advancement of a memorandum of agreement with SHPO in connection with the partial demolition work, noting that a meeting with SHPO will be scheduled to finalize the memorandum of agreement.

**4.0 Late Files** – None.

**5.0 Tabled Items** – None.

6.0 **Executive Session** – None.

7.0 **Adjournment** – There being no further business to come before the Board, the March 30, 2021 meeting of the Board of Directors was adjourned at 1:15 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kevin J. Zanner", written over a horizontal line.

Kevin J. Zanner, Secretary

**683 Northland Master Tenant, LLC**  
**Financial Statements**  
March 31, 2021  
(Unaudited)



**683 NORTHLAND MASTER TENANT, LLC**  
**Balance Sheet**

| <b>ASSETS</b>                                    | <b>March<br/>2021</b> | <b>February<br/>2021</b> | <b>December<br/>2020</b> |
|--|-----------------------|--------------------------|--------------------------|
| <b>Current assets:</b>                           |                       |                          |                          |
| Cash   | \$ 16,032             | \$ 8,606                 | \$ 56,739                |
| Tenant receivable                                | 72,412                | 43,191                   | 30,533                   |
| Prepaid expenses                                 | 55,494                | 71,441                   | 90,355                   |
| Total current assets                             | <u>143,938</u>        | <u>123,238</u>           | <u>177,627</u>           |
| Prepaid rent - sublessee                         | 352,191               | 344,523                  | 306,965                  |
| Prepaid leasing commission                       | 153,913               | 143,104                  | 112,223                  |
| Tenant security deposits                         | 82,050                | 82,050                   | 75,750                   |
| Cash reserves                                    | 365,829               | 365,814                  | 375,784                  |
| Equipment, net                                   | 8,964                 | 8,964                    | 8,964                    |
| Prepaid rent - Master Lease Agreement            | <u>25,528,601</u>     | <u>25,528,601</u>        | <u>19,996,180</u>        |
| Total assets                                     | <u>\$ 26,635,486</u>  | <u>\$ 26,596,294</u>     | <u>\$ 21,053,493</u>     |
| <b>LIABILITIES &amp; MEMBERS' EQUITY</b>         |                       |                          |                          |
| <b>Current liabilities:</b>                      |                       |                          |                          |
| Accounts payable                                 | \$ 83,621             | \$ 88,004                | \$ 119,334               |
| Due to related parties                           | 418,477               | 381,281                  | 381,281                  |
| Total current liabilities                        | <u>502,098</u>        | <u>469,285</u>           | <u>500,615</u>           |
| Operating deficit loan                           | 49,931                | 49,931                   | 49,931                   |
| Tenant security deposits                         | 82,050                | 82,050                   | 75,750                   |
| Deferred rent liability - Master Lease Agreement | 4,264,617             | 4,148,529                | 3,916,352                |
| Deferred rent liability - sublessee              | 6,565,645             | 6,611,735                | 6,703,913                |
| Distribution payable - priority return           | 113                   | 113                      | 148,209                  |
| Total noncurrent liabilities                     | <u>10,962,356</u>     | <u>10,892,358</u>        | <u>10,894,155</u>        |
| <b>MEMBERS' EQUITY</b>                           | <b>15,171,032</b>     | <b>9,554,134</b>         | <b>9,658,723</b>         |
| Total liabilities and net position               | <u>\$ 26,635,486</u>  | <u>\$ 20,915,777</u>     | <u>\$ 21,053,493</u>     |

**683 NORTHLAND MASTER TENANT, LLC**  
**Income Statement**

**For the Period Ended:**

|                                       | <u>March</u><br><u>2021</u> | <u>February</u><br><u>2021</u> | <u>December</u><br><u>2020</u> |
|---------------------------------------|-----------------------------|--------------------------------|--------------------------------|
| <b>Revenues:</b>                      |                             |                                |                                |
| Rental revenue                        | \$ 361,460                  | \$ 240,546                     | \$ 1,249,168                   |
| Additional rental revenue             | 125,688                     | 91,791                         | 390,730                        |
| Interest and other revenue            | 63                          | 42                             | 556                            |
| Total revenues                        | <u>487,211</u>              | <u>332,379</u>                 | <u>1,640,454</u>               |
| <b>Expenses:</b>                      |                             |                                |                                |
| Rent expense                          | 469,936                     | 313,290                        | 1,879,742                      |
| Payroll                               | 40,964                      | 26,755                         | 149,829                        |
| Utilities expense                     | 20,375                      | 23,151                         | 126,631                        |
| Insurance expense                     | 29,998                      | 19,999                         | 115,150                        |
| Professional fees                     | 26,963                      | 6,170                          | 52,206                         |
| Property management fee               | 15,826                      | 10,159                         | 49,861                         |
| Real estate taxes                     | 4,089                       | 4,089                          | 20,645                         |
| Repairs and maintenance               | 37,268                      | 23,355                         | 90,993                         |
| Asset management fee                  | 10,000                      | 10,000                         | 10,000                         |
| Miscellaneous expense                 | -                           | -                              | 7,232                          |
| Depreciation expense                  | -                           | -                              | 2,429                          |
| Total expenses                        | <u>655,419</u>              | <u>436,968</u>                 | <u>2,504,718</u>               |
| Net loss                              | <b>(168,208)</b>            | <b>(104,589)</b>               | <b>(864,264)</b>               |
| Members' equity - beginning of period | <u>9,658,723</u>            | <u>9,658,723</u>               | <u>7,494,530</u>               |
| Change in members' equity             | <b>(168,208)</b>            | <b>(104,589)</b>               | <b>(864,264)</b>               |
| Members' capital contributions        | 5,680,517                   | -                              | 3,176,666                      |
| Distributions                         | -                           | -                              | (148,209)                      |
| Members' equity - end of period       | <u>\$ 15,171,032</u>        | <u>\$ 9,554,134</u>            | <u>\$ 9,658,723</u>            |

**683 NORTHLAND MASTER TENANT, LLC**  
**Budget to Actual Comparison**

|                            | <b>YTD<br/>March<br/>2021</b> | <b>YTD<br/>Budget<br/>2021</b> | <b>Variance</b> |
|----------------------------|-------------------------------|--------------------------------|-----------------|
| <b>Revenues:</b>           |                               |                                |                 |
| Rental revenue             | \$ 361,460                    | \$ 353,500                     | \$ 7,960        |
| Additional rent revenue    | 125,688                       | 130,750                        | (5,062)         |
| Interest and other revenue | 63                            | 125                            | (62)            |
| Total revenues             | <u>487,211</u>                | <u>484,375</u>                 | <u>2,836</u>    |
| <b>Expenses:</b>           |                               |                                |                 |
| Rent expense               | 469,936                       | 469,936                        | 1               |
| Payroll                    | 40,964                        | 37,200                         | 3,764           |
| Utilities                  | 20,375                        | 5,750                          | 14,625          |
| Insurance                  | 29,998                        | 30,750                         | (752)           |
| Professional fees          | 26,963                        | 13,000                         | 13,963          |
| Property management fee    | 15,826                        | 17,750                         | (1,924)         |
| Real estate taxes          | 4,089                         | 12,500                         | (8,411)         |
| Repairs and maintenance    | 37,268                        | 28,250                         | 9,018           |
| Asset management fee       | 10,000                        | 10,000                         | -               |
| Miscellaneous              | -                             | 1,250                          | (1,250)         |
| Depreciation               | -                             | -                              | -               |
| Total expenses             | <u>655,419</u>                | <u>626,386</u>                 | <u>29,034</u>   |
| Net income (loss)          | \$ (168,208)                  | \$ (142,011)                   | \$ (26,198)     |

**Budget variances:**

- Rental revenue represents base revenue for tenants. A portion is noncash in the form of either prepaid rent or the straight line basis required by generally accepted accounting principles (GAAP). Base rent revenue is slightly ahead of budget due to the Garwood Medical Devices sublease, which was not contemplated in the budget.
- Additional rent represents amounts charged to tenants for common area maintenance (CAM) charges, insurance, etc. This is slightly below budget due to the "catch up" nature of these charges. Our property manager is in the process of communicating additional amounts due to tenants based on final 2020 audited expense figures.
- Utility costs are trending above budget currently, due largely to timing. Costs incurred must be paid by the Master Tenant then billed back to tenants in the following month.
- Professional fees are above budget year-to-date because some of these costs are one-time costs incurred early in the year (e.g. audit fees).
- Real estate taxes are below budget due to timing of bills. Through March, just the County PILOT has been paid.
- Repairs and maintenance includes snow removal costs (\$28,800), pushing this line in excess of budget through March.

**Buffalo Urban Development Corporation**  
**Consolidated Financial Statements**  
March 31, 2021  
(Unaudited)

**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**Consolidated Statements of Net Position**  
**(Unaudited)**

|   | March<br>2021         | February<br>2021      | December<br>2020      |
|---|-----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                           |                       |                       |                       |
| <b>Current assets:</b>                  |                       |                       |                       |
| Cash                                    | \$ 1,905,509          | \$ 322,588            | \$ 370,072            |
| Restricted cash                         | 4,420,604             | 3,365,861             | 3,753,356             |
| Grants receivable                       | 13,419,156            | 13,508,663            | 13,649,610            |
| Other current assets                    | 7,077,012             | 7,120,674             | 7,152,726             |
| Total current assets                    | <u>26,822,281</u>     | <u>24,317,787</u>     | <u>24,925,764</u>     |
| <b>Noncurrent assets:</b>               |                       |                       |                       |
| Loans receivable                        | 9,666,400             | 10,416,400            | 10,416,400            |
| Equity investment                       | 178,051               | 178,051               | 178,051               |
| Capital assets, net                     | 111,835,628           | 112,175,958           | 112,835,377           |
| Land and improvement held for sale, net | 4,080,387             | 4,080,387             | 4,080,387             |
| Total noncurrent assets                 | <u>125,760,466</u>    | <u>126,850,796</u>    | <u>127,510,215</u>    |
| Total assets                            | <u>\$ 152,582,747</u> | <u>\$ 151,168,583</u> | <u>\$ 152,435,979</u> |
| <b>LIABILITIES</b>                      |                       |                       |                       |
| <b>Current liabilities:</b>             |                       |                       |                       |
| Accounts payable and accrued expenses   | \$ 339,555            | \$ 389,243            | \$ 874,573            |
| Lines of credit                         | 630,356               | 1,550,135             | 1,416,953             |
| Loans payable, current                  | 10,155,852            | 23,536,382            | 29,141,944            |
| Unearned grant revenue                  | 16,833,320            | 13,886,484            | 13,822,911            |
| Total current liabilities               | <u>27,959,083</u>     | <u>39,362,244</u>     | <u>45,256,381</u>     |
| Note payable                            | 257,381               | 257,381               | 257,381               |
| Deferred rent liability                 | 21,263,984            | 21,380,072            | 16,079,828            |
| Loans payable, noncurrent               | 14,185,370            | 14,185,370            | 14,099,750            |
| Total noncurrent liabilities            | <u>35,706,735</u>     | <u>35,822,823</u>     | <u>30,436,959</u>     |
| <b>NET POSITION</b>                     |                       |                       |                       |
| Net investment in capital assets        | 87,580,025            | 69,019,883            | 73,759,690            |
| Restricted                              | 3,683,761             | 4,050,662             | 4,020,554             |
| Unrestricted                            | <u>(2,346,858)</u>    | <u>2,912,971</u>      | <u>(1,037,605)</u>    |
| Total net position                      | <u>88,916,928</u>     | <u>75,983,515</u>     | <u>76,742,639</u>     |
| Total liabilities and net position      | <u>\$ 152,582,747</u> | <u>\$ 151,168,583</u> | <u>\$ 152,435,979</u> |

Balance Sheet Notes:

- Overall cash increased due to grant and Brownfield Fund receipts during the month.
- Restricted cash increased and loans receivable decreased due to BBRP loan payoff.
- Capital assets decrease is due to monthly depreciation expense.
- Accounts payable decreased \$310,000 due to vendor payments made during the month.
- Lines of credit: balances at end of March are \$0 BUDC, \$630,356 683 Northland. 683 Northland advanced \$34,590 during the month and BUDC paid its line down completely with Restore NY grant receipts.
- Current portion of loans payable decreased \$13.4 million due to payments during March.
- Unearned grant revenue increased \$2.9 million due to new grant receivable net of recognized grant revenue.

**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**Consolidated Statements of Revenues, Expenses**  
**and Changes in Net Position**  
**Year to Date (with Comparative Data)**  
**(Unaudited)**

|   | <u>March</u><br><u>2021</u> | <u>February</u><br><u>2021</u> | <u>December</u><br><u>2020</u> |
|---|-----------------------------|--------------------------------|--------------------------------|
| <b>Operating revenues:</b>                |                             |                                |                                |
| Grant revenue                             | \$ 284,591                  | \$ 170,427                     | \$ 8,816,375                   |
| Brownfield funds                          | 20,234                      | 62,986                         | 171,903                        |
| Loan interest and commitment fees         | 39,609                      | 20,173                         | 152,597                        |
| Rental and other revenue                  | <u>13,263,208</u>           | <u>337,306</u>                 | <u>2,033,807</u>               |
| Total operating revenues                  | <u>13,607,642</u>           | <u>590,892</u>                 | <u>11,174,682</u>              |
| <b>Operating expenses:</b>                |                             |                                |                                |
| Development costs                         | 63,332                      | 38,315                         | 5,294,325                      |
| Adjustment to net realizable value        | 11,169                      | 3,840                          | 418,386                        |
| Salaries and benefits                     | 124,368                     | 82,165                         | 546,021                        |
| General and administrative                | 943,691                     | 716,058                        | 2,091,258                      |
| Management fee                            | 35,850                      | 16,400                         | 91,454                         |
| Depreciation                              | <u>1,044,627</u>            | <u>696,418</u>                 | <u>4,198,380</u>               |
| Total operating expenses                  | <u>2,223,038</u>            | <u>1,553,196</u>               | <u>12,639,824</u>              |
| Operating income (loss)                   | 11,384,604                  | (962,304)                      | (1,465,142)                    |
| <b>Non-operating revenues (expenses):</b> |                             |                                |                                |
| Interest expense                          | (153,722)                   | (79,500)                       | (933,410)                      |
| Amortization expense                      | (18,718)                    | (12,478)                       | (74,872)                       |
| Interest income                           | <u>278</u>                  | <u>108</u>                     | <u>1,278</u>                   |
| Total non-operating revenues (expenses)   | <u>(172,162)</u>            | <u>(91,870)</u>                | <u>(1,007,004)</u>             |
| Change in net position                    | 11,212,443                  | (1,054,174)                    | (2,472,146)                    |
| Net position - beginning of period        | <u>76,742,639</u>           | <u>76,742,639</u>              | <u>78,603,896</u>              |
| Add: Capital contribution                 | 961,847                     | 295,051                        | 610,889                        |
| Net position - end of period              | <u>\$ 88,916,929</u>        | <u>\$ 75,983,516</u>           | <u>\$ 76,742,639</u>           |

**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**Consolidating Statement of Net Position**  
**March 31, 2021 (Unaudited)**

|   | Buffalo Urban<br>Development<br>Corporation | 683 WTC, LLC         | 683 Northland<br>LLC  | Eliminations (1)        | Total                 |
|---|---|----------------------|-----------------------|-------------------------|-----------------------|
| <b>ASSETS</b>                           |   |                      |                       |                         |                       |
| <b>Current assets:</b>                  |   |                      |                       |                         |                       |
| Cash                                    | \$ 1,874,407                                | \$ 52                | \$ 31,050             | \$ -                    | \$ 1,905,509          |
| Restricted cash                         | 3,973,026                                   | -                    | 447,578               | -                       | 4,420,604             |
| Grants receivable                       | 13,419,156                                  | -                    | -                     | -                       | 13,419,156            |
| Other current assets                    | 7,815,440                                   | 1,515                | 213,473               | (953,415)               | 7,077,012             |
| Total current assets                    | <u>27,082,029</u>                           | <u>1,567</u>         | <u>692,100</u>        | <u>(953,415)</u>        | <u>26,822,281</u>     |
| <b>Noncurrent assets:</b>               |   |                      |                       |                         |                       |
| Loans receivable                        | 61,853,679                                  | -                    | -                     | (52,187,279)            | 9,666,400             |
| Equity investment                       | -   | 59,498,971           | -                     | (59,320,920)            | 178,051               |
| Capital assets, net                     | 8,071,913                                   | -                    | 103,763,715           | -                       | 111,835,628           |
| Construction in process                 | -   | -                    | -                     | -                       | -                     |
| Land and improvement held for sale, net | 4,080,387                                   | -                    | -                     | -                       | 4,080,387             |
| Total noncurrent assets                 | <u>74,005,979</u>                           | <u>59,498,971</u>    | <u>103,763,715</u>    | <u>(111,508,199)</u>    | <u>125,760,466</u>    |
| Total assets                            | <u>\$ 101,088,008</u>                       | <u>\$ 59,500,538</u> | <u>\$ 104,455,815</u> | <u>\$ (112,461,614)</u> | <u>\$ 152,582,747</u> |
| <b>LIABILITIES</b>                      |   |                      |                       |                         |                       |
| <b>Current liabilities:</b>             |   |                      |                       |                         |                       |
| Accounts payable and accrued expense:   | \$ 286,146                                  | \$ 953,415           | \$ 53,409             | \$ (953,415)            | \$ 339,555            |
| Line of credit                          | -   | -                    | 630,356               | -                       | 630,356               |
| Loans payable, current                  | -   | -                    | 10,155,852            | -                       | 10,155,852            |
| Unearned grant revenue                  | 16,833,320                                  | -                    | -                     | -                       | 16,833,320            |
| Total liabilities                       | <u>17,119,465</u>                           | <u>953,415</u>       | <u>10,839,617</u>     | <u>(953,415)</u>        | <u>27,959,083</u>     |
| <b>Noncurrent liabilities:</b>          |   |                      |                       |                         |                       |
| Note payable                            | 257,381                                     | -                    | -                     | -                       | 257,381               |
| Deferred rent liability                 | -   | -                    | 21,263,984            | -                       | 21,263,984            |
| Loans payable, noncurrent               | 455,370                                     | 52,187,279           | 13,730,000            | (52,187,279)            | 14,185,370            |
| Total noncurrent liabilities            | <u>712,751</u>                              | <u>52,187,279</u>    | <u>34,993,984</u>     | <u>(52,187,279)</u>     | <u>35,706,735</u>     |
| <b>NET POSITION</b>                     |   |                      |                       |                         |                       |
| Net investment in capital assets        | 7,702,163                                   | -                    | 79,877,862            | -                       | 87,580,025            |
| Restricted                              | 3,683,761                                   | -                    | -                     | -                       | 3,683,761             |
| Unrestricted                            | 71,869,867                                  | 6,359,844            | (21,255,649)          | (59,320,920)            | (2,346,858)           |
| Total net position                      | <u>83,255,791</u>                           | <u>6,359,844</u>     | <u>58,622,213</u>     | <u>(59,320,920)</u>     | <u>88,916,928</u>     |
| Total liabilities and net position      | <u>\$ 101,088,008</u>                       | <u>\$ 59,500,538</u> | <u>\$ 104,455,815</u> | <u>\$ (112,461,614)</u> | <u>\$ 152,582,747</u> |

(1) This represents activity between the entities to be eliminated for the consolidated financial statements.

**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**Consolidating Statement of Revenues, Expenses and Changes in Net Position**  
**Year to Date March 31, 2021 (Unaudited)**

|   | Buffalo Urban<br>Development<br>Corporation | 683 WTC, LLC        | 683 Northland<br>LLC | Eliminations (1)       | Total                |
|---|---|---------------------|----------------------|------------------------|----------------------|
| <b>Operating revenues:</b>                |   |                     |                      |                        |                      |
| Grant revenue                             | \$ 284,591                                  | \$ -                | \$ -                 | \$ -                   | \$ 284,591           |
| Brownfield funds                          | 20,234                                      | -                   | -                    | -                      | 20,234               |
| Loan interest and commitment fees         | 39,609                                      | -                   | -                    | -                      | 39,609               |
| Rental and other revenue                  | 72,848                                      | 12,719,974          | 470,386              | -                      | 13,263,208           |
| Proceeds from land sales, net             | -   | -                   | -                    | -                      | -                    |
| Total operating revenue                   | <u>417,283</u>                              | <u>12,719,974</u>   | <u>470,386</u>       | <u>-</u>               | <u>13,607,642</u>    |
| <b>Operating expenses:</b>                |   |                     |                      |                        |                      |
| Development costs                         | 63,332                                      | -                   | -                    | -                      | 63,332               |
| Adjustment to net realizable value        | 11,169                                      | -                   | -                    | -                      | 11,169               |
| Salaries and benefits                     | 124,368                                     | -                   | -                    | -                      | 124,368              |
| General and administrative                | 860,246                                     | 1,000               | 82,445               | -                      | 943,691              |
| Management fee                            | 24,600                                      | -                   | 11,250               | -                      | 35,850               |
| Depreciation                              | -   | -                   | 1,044,627            | -                      | 1,044,627            |
| Total operating expenses                  | <u>1,083,715</u>                            | <u>1,000</u>        | <u>1,138,322</u>     | <u>-</u>               | <u>2,223,038</u>     |
| Operating income                          | (666,433)                                   | 12,718,974          | (667,937)            | -                      | 11,384,604           |
| <b>Non-operating revenues (expenses):</b> |   |                     |                      |                        |                      |
| Interest expense                          | (7,610)                                     | -                   | (146,112)            | -                      | (153,722)            |
| Amortization expense                      | -   | -                   | (18,718)             | -                      | (18,718)             |
| Interest income                           | 103   | 52                  | 123                  | -                      | 278                  |
| Total non-operating revenues (expenses)   | <u>(7,506)</u>                              | <u>52</u>           | <u>(164,708)</u>     | <u>-</u>               | <u>(172,162)</u>     |
| Change in net position                    | (673,939)                                   | 12,719,026          | (832,645)            | -                      | 11,212,443           |
| Net position - beginning of year          | 83,929,730                                  | (6,359,182)         | 44,635,017           | (45,462,926)           | 76,742,639           |
| Add: capital contributions                | -   | -                   | 14,819,841           | (13,857,994)           | 961,847              |
| Net position - end of period              | \$ <u>83,255,791</u>                        | \$ <u>6,359,844</u> | \$ <u>58,622,213</u> | \$ <u>(59,320,920)</u> | \$ <u>88,916,929</u> |

(1) This represents activity between the entities to be eliminated for the consolidated financial statements.



**BUFFALO URBAN DEVELOPMENT CORPORATION**  
**Budget to Actual Comparison**  
**Year to Date March 31, 2021 (Unaudited)**

|   | YTD<br>March<br>2021 | YTD<br>Budget<br>2021 | Variance             |
|---|----------------------|-----------------------|----------------------|
| <b>Operating revenues:</b>                |                      |                       |                      |
| Grant revenue                             | \$ 284,591           | \$ 2,262,917          | \$ (1,978,326)       |
| Brownfield funds                          | 20,234               | 20,750                | (516)                |
| Loan interest and commitment fees         | 39,609               | 24,166                | 15,443               |
| Rental and other revenue                  | 13,263,208           | 502,011               | 12,761,196           |
| Proceeds from land sales, net             | -                    | (14,472)              | 14,472               |
| Total operating revenues                  | <u>13,607,642</u>    | <u>2,795,373</u>      | <u>10,812,269</u>    |
| <b>Operating expenses:</b>                |                      |                       |                      |
| Development costs                         | 63,332               | 196,943               | (133,610)            |
| Salaries and benefits                     | 124,368              | 133,415               | (9,047)              |
| General and administrative                | 943,691              | 1,479,216             | (535,525)            |
| Management fee                            | 35,850               | 25,750                | 10,100               |
| Depreciation                              | 1,044,627            | 1,150,000             | (105,373)            |
| Total operating expenses                  | <u>2,211,869</u>     | <u>2,985,323</u>      | <u>(773,454)</u>     |
| Operating income (loss)                   | <b>11,395,773</b>    | <b>(189,951)</b>      | <b>11,585,724</b>    |
| <b>Non-operating revenues (expenses):</b> |                      |                       |                      |
| Interest expense                          | (153,722)            | (182,169)             | 28,447               |
| Amortization expense                      | (18,718)             | (18,718)              | 0                    |
| Interest income                           | 278                  | 250                   | 28                   |
| Total non-operating revenues (expenses)   | <u>(172,162)</u>     | <u>250</u>            | <u>28</u>            |
| Change in net position                    | <u>\$ 11,223,611</u> | <u>\$ (189,701)</u>   | <u>\$ 11,585,752</u> |

**Budget variances:**

- Grant revenue relates to Northland Corridor and Ralph C. Wilson, Jr. Centennial Park Projects. The variance is due to lower grant revenue anticipated. Work at 541 E Delavan has been on pause and Centennial Park has completed Design Development.
- Rental and other revenue consists of recognition of prepaid rent income (straight-line basis) by 683 Northland LLC from 683 Northland Master Tenant, LLC, and rent income at properties other than 683 Northland Avenue. Also included is 2018 Brownfield tax credit refund to 683 WTC, LLC of \$12.7 million.
- Development costs consist of property/project-related costs (e.g. construction, operations and maintenance, legal and utility costs) related to projects along Northland Avenue. Some costs will be capitalized upon project completion.
- General and administrative costs consist of consultants, insurance, rents, audit, marketing and other G&A costs. Rents include BUDC offices, Buffalo Manufacturing Works base rent (part of ESD grant agreement) and recognition of prepaid rent for Workforce Training Center. Consultant costs for Ralph C. Wilson, Jr. Centennial Park are also captured here.
- Depreciation relates mainly to capitalized assets at 683 Northland Avenue.
- Interest expense represents costs of borrowing related to construction of 683 Northland Ave. and lines of credit of BUDC and 683 Northland

**Buffalo Urban Development Corporation**

95 Perry Street  
Suite 404  
Buffalo, New York 14203  
phone: 716-856-6525  
fax: 716-856-6754  
web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



**Item 4.1**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, President**  
**Rebecca Gandour, Executive Vice President**

**SUBJECT: Sale of Land at 308 Crowley to Enterprise Folding Box Co., Inc.**

**DATE: April 27, 2021**

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BUDC’s core mission includes the acquisition of brownfield and distressed properties and the re-positioning of these properties for future redevelopment and a return to productive use. To that end, BUDC and the Mayor’s Office of Strategic Planning previously identified the former manufacturing complex located at 308 Crowley Avenue in the Riverside section of the City of Buffalo as a strategic brownfield acquisition for BUDC. In June of 2018, BUDC acquired the site through a wholly-owned subsidiary limited liability company (King Crow, LLC).

In March of 2019, the Board of Directors authorized the sale of a .91+/- acre portion of the 308 Crowley site to Enterprise Folding Box Co., Inc. (“Enterprise Folding Box”) a neighboring manufacturing business located at 75 Isabelle Street. Since the closing of that transaction in February of 2020, Enterprise Folding Box has expressed interest in purchasing additional land at 308 Crowley for the expansion of its business operations, specifically an approximately .655 +/- acre parcel of land that is improved by a vacant two-story cinder block constructed building (the “Real Property”).

BUDC obtained an appraisal of the Real Property from GAR Associates, which valued the Real Property at \$110,000.00. BUDC executive staff and Enterprise Folding Box representatives subsequently negotiated the terms of a Land Sale Agreement, with a proposed purchase price for the Real Property in the amount of \$90,000.00. As part of the transaction, the purchaser will be required, as a pre-closing contingency, to seal certain exterior windows on the southeast wall of the building. In addition, the purchaser will pay a \$5,000 deposit upon execution of the Land Sale Agreement, with the deposit to become non-refundable after expiration of a thirty (30) day due diligence period. The Real Property is being sold in as-is condition and the purchaser will complete upgrades to the building to make it useable for its business expansion.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqa Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

The Real Estate Committee reviewed the proposed sale transaction at its April 20<sup>th</sup> meeting and is recommending that the Board of Directors adopt the attached resolution to approve the sale of the Real Property to Enterprise Folding Box.

**ACTION:**

We are requesting that the Board of Directors adopt the attached Resolution to approve the sale of a .655 acre parcel at 308 Crowley to Enterprise Folding Box Co., Inc.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqā Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF BUFFALO URBAN DEVELOPMENT CORPORATION (BUDC) TO ENTER INTO A LAND SALE AGREEMENT WITH ENTERPRISE FOLDING BOX CO., INC. OR AN AFFILIATED ENTITY FOR THE SALE OF APPROXIMATELY .655 ACRES OF REAL PROPERTY LOCATED AT 308 CROWLEY AVENUE IN THE CITY OF BUFFALO, NEW YORK**

**WHEREAS**, BUDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, lessen the burdens of government and to combat community deterioration and blight, all to promote the general and public welfare of the people of the City of Buffalo; and

**WHEREAS**, in furtherance of these purposes, BUDC is empowered, among other things, to assist with the environmental remediation and redevelopment of brownfield sites and other environmentally distressed properties and returning such properties to productive use, and to sell or convey such properties; and

**WHEREAS**, in accordance with BUDC Property Disposition Guidelines ("Guidelines") and the provisions of the New York Public Authorities Law ("PAL"), and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, BUDC may dispose of property by sale, exchange, transfer, for cash, credit or other property, with or without warranty, and upon such terms and conditions as are determined by BUDC to be appropriate and reasonable and consistent with the Guidelines; and

**WHEREAS**, BUDC is the sole member of King Crow, LLC, a limited liability company formed by BUDC to hold title to the real property and improvements located at 308 Crowley Avenue, Buffalo, New York; and

**WHEREAS**, Enterprise Folding Box Co., Inc. ("Enterprise Folding Box"), a neighboring manufacturing business located at 75 Isabelle Street adjacent to 308 Crowley, approached BUDC about acquiring an approximately .665 acre parcel of property located at 308 Crowley, which parcel is improved by a two-story cinder-block constructed building (the "Real Property"); and

**WHEREAS**, on November 5, 2020, BUDC obtained an independent appraisal from GAR Associates LLC (the "Appraisal") that determined the fair market value of the Real Property to be \$110,000.00; and

**WHEREAS**, BUDC and Enterprise have negotiated a proposed purchase price for the Real Property of \$90,000.00, an amount that is less than the appraised fair market value of the Real Property; and

**WHEREAS**, pursuant to PAL Section 2897(7)(c), prior to BUDC disposing of the Real Property for less than fair market value, the Board of Directors must consider certain information as set forth in PAL §2897(7)(b), including a description of the purpose of the

transaction, the description of the asset to be transferred, the kind and amount of benefit to the public, the value to be received compared to fair market value, the identities of the parties to the transfer and the names of any other private parties who have made an offer for the property, the value offered and the purposes for which the asset was sought to be used. The required information with respect to the foregoing and with regard to the proposed below fair market value disposition of the Real Property is attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED BY THE BUFFALO URBAN DEVELOPMENT CORPORATION AS FOLLOWS:**

Section 1. BUDC has determined that the proposed sale of the Real Property to Enterprise is within the purpose, mission and statutory authority of BUDC, including the provisions of the BUDC Restated Certificate of Incorporation.

Section 2. In accordance with the findings set forth in Exhibit A, BUDC has determined that there is no reasonable alternative to disposing of the Real Property for below-market value that would achieve the same purpose as the sale of the Real Property to Enterprise Folding Box.

Section 3. BUDC hereby approves of and authorizes the execution of the Land Sale Agreement with Enterprise Folding Box for the sale price of \$90,000.00.

Section 4. The President and the Executive Vice President of BUDC are hereby authorized to negotiate and execute a Land Sale Agreement, in a form acceptable to BUDC counsel, for the sale of the Real Property to Enterprise Folding Box on the terms and conditions agreed upon by the parties, and further authorized to negotiate and execute all necessary documents with respect to executing the aforementioned agreements.

Section 5. The President and Executive Vice President are each hereby authorized and directed for and in the name and on behalf of King Crow, LLC and BUDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses, to enforce or waive any conditions precedent to closing in the Land Sale Agreement, and to do all such further acts and things as may be necessary or, in the opinion of President or Executive Vice President acting, desirable and proper to effect the purposes of the foregoing resolutions.

Section 6. These Resolutions shall take effect immediately.

Dated: April 27, 2021

## EXHIBIT A

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the Public Authorities Law ("PAL"), the Buffalo Urban Development Corporation (the "Corporation") has prepared the following information for BUDC Board of Directors and the public:

### Land Sale Transaction & Purpose

BUDC, through King Crow, LLC (its wholly-owned subsidiary), holds title to 308 Crowley Avenue, a brownfield site and former manufacturing facility located in Riverside. BUDC proposes to sell to Enterprise Folding Box Co., Inc. or an affiliated entity ("Enterprise Folding Box") approximately .655 acres of real property located at 308 Crowley Avenue, which parcel is improved by a two-story cinder-block constructed building (the "Real Property"). Enterprise Folding Box desires to purchase the Real Property in order to expand its existing manufacturing operations which are located immediately adjacent to the 308 Crowley site. The proposed transaction serves to further the mission and purpose of BUDC by returning the Real Property to a productive use.

- (1) Description of Asset: The Real Property consists of approximately .655 acres of land, improved by a two-story cinder-block constructed building. The Real Property is located at 308 Crowley Avenue in the City of Buffalo, County of Erie, New York and identified as a portion of tax parcel 077.58-4-1.2.
- (2) Appraised Value of the Real Property: The appraised fair market value of the Real Property is \$110,000.00
- (3) Kind and Amount of Benefit to the Public: The benefit to the public from this transaction is the return of a parcel of land and building in need of upgrades to productive use by a neighboring manufacturing business in order to facilitate its business expansion. The building is uniquely positioned for acquisition by Enterprise Folding Box, as the company owns a building that shares a party wall with the two-story building that is proposed to be sold. The Real Property will be returned to the tax rolls, creating new tax revenue for the City of Buffalo and Erie County. The purchaser has committed to making repairs to the building. If the Real Property were not sold, it would likely be included as part of the plan for the partial demolition of other dilapidated structures located at 308 Crowley. Based on the foregoing, BUDC hereby determines that there is no reasonable alternative to the proposed below market value sale to Enterprise Folding Box that would achieve the same purpose as such transfer.
- (4) Value Received as Compared to Fair Market Value:

|                               |              |
|-------------------------------|--------------|
| Value to be received by BUDC: | \$90,000.00  |
| Appraised Fair Market Value:  | \$110,000.00 |

(5) Names of Private Parties to the Transaction and Value Received:

Seller: King Crow, LLC (a wholly-owned subsidiary of BUDC)

Value Received by Seller: \$90,000.00

Purchaser: Enterprise Folding Box Co., Inc. (or an affiliate)

Value Received by Purchaser: .655 acres of real property and building with an appraised fair market value of \$110,000.00.

(6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose for which the Real Property would have been used:

None.

**Buffalo Urban Development Corporation**

95 Perry Street  
Suite 404  
Buffalo, New York 14203  
phone: 716-856-6525  
fax: 716-856-6754  
web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



**Item 4.2**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, President**  
**Rebecca Gandour, Executive Vice President**

**SUBJECT: Sale of 255 Ship Canal Parkway - Property Disposition Findings**

**DATE: April 27, 2021**

---

In March of 2019, the Board of Directors approved the sale of 255 Ship Canal Parkway to Uniland Development Company (“Uniland”). 255 Ship Canal Parkway (the “Real Property”) is an approximately 20.34 acre site, situated on the eastern side of Buffalo Lakeside Commerce Park between the Sonwil Distribution and CertainTeed facilities. A portion of the site was the former location of the Shenango Steel Mold facility, and the rear (east) portion of the facility has been used to deposit spoils from infrastructure construction at BLCF.

A Land Sale Agreement (“LSA”) between BUDC and Uniland was executed on April 16, 2019 at a sale price of \$509,000.00 (\$25,019 per acre). The LSA was amended several times to extend Uniland’s due diligence period, which expired as of February 28, 2021. At the December 22, 2020 meeting, the Board also approved an amendment to the LSA to expand the definition of “Project” under the LSA to include the construction by Uniland of a ground-mounted photovoltaic solar energy system on the site.

Prior to entering into the LSA, BUDC obtained a written appraisal of the Real Property from GAR Associates, which valued the Real Property at \$510,000.00 (\$25,068.81). Although there is not a significant differential between the appraised value of the Real Property and the sale price for the Real Property, the sale is for less than the appraised fair market value. Accordingly, as required by the Public Authorities Law and BUDC property disposition guidelines, prior to disposing of the Real Property, the BUDC Board is required to make certain property disposition findings as to the sale of the Real Property, which are detailed in the attached resolution.

The Real Estate Committee reviewed the proposed resolution at its April 20, 2021 meeting and is recommending that the Board of Directors adopt the resolution in the form attached to this memorandum.

**ACTION:**

We are requesting that the Board of Directors adopt the resolution in the form attached to this memorandum.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqah Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary



**RESOLUTIONS OF THE BOARD OF DIRECTORS OF  
BUFFALO URBAN DEVELOPMENT CORPORATION  
(BUDC) IN CONNECTION WITH THE SALE OF A 20.344  
ACRE PARCEL OF REAL PROPERTY LOCATED AT 255  
SHIP CANAL PARKWAY, BUFFALO, NEW YORK TO  
UNILAND DEVELOPMENT COMPANY**

**WHEREAS**, BUDC is authorized and empowered by Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, lessen the burdens of government and to combat community deterioration and blight, all to promote the general and public welfare of the people of the City of Buffalo; and

**WHEREAS**, in furtherance of these purposes, BUDC is empowered, among other things, to assist with the environmental remediation and redevelopment of brownfield sites and other environmentally distressed properties and returning such properties to productive use, and to sell or convey such properties; and

**WHEREAS**, in accordance with BUDC Property Disposition Guidelines (“Guidelines”) and the provisions of the New York Public Authorities Law (“PAL”), and subject to such exceptions and/or requirements set forth in the Guidelines and the PAL, BUDC may dispose of property by sale, exchange, transfer, for cash, credit or other property, with or without warranty, and upon such terms and conditions as are determined by BUDC to be appropriate and reasonable and consistent with the Guidelines; and

**WHEREAS**, BUDC is the owner of a 20.344 acre parcel of vacant brownfield real property located at 255 Ship Canal Parkway, Buffalo, New York (the “Real Property”); and

**WHEREAS**, on February 15, 2019, BUDC obtained an independent appraisal from GAR Associates (the “Appraisal”) that determined the fair market value of the Real Property to be \$510,000.00 (\$25,068.81 per acre); and

**WHEREAS**, on March 26, 2019, the BUDC Board of Directors authorized BUDC to enter into a Land Sale Agreement with Uniland Development Company (“Uniland”); and

**WHEREAS**, on April 16, 2019, BUDC entered into a Land Sale Agreement with Uniland, pursuant to which Uniland agreed to purchase the Real Property for a purchase price of \$509,000.00 (\$25,019.66 per acre) for the purpose of developing an office/warehouse building consisting of approximately 42,000 square feet for light industrial or warehouse use (the “Project”); and

**WHEREAS**, Uniland’s proposed Project for the site involved an International Trade Gateway Organization (ITGO) logistics hub, and Uniland explored both the business arrangements necessary to bring about the Project and conducted due diligence regarding soil and site conditions present at the Real Property; and

**WHEREAS**, BUDC and Uniland entered into three amendments to the Land Sale Agreement, each authorized by the Board of Directors, to extend Uniland's due diligence period, the last extension of which expired as of February 28, 2021; and

**WHEREAS**, in October of 2020, Uniland informed BUDC that its due diligence and site investigation uncovered site challenges that would adversely impact and increase the cost of building construction. Specifically, Uniland advised that the site characteristics require using a deep foundation system and a structural slab floor, and that the cost of those improvements made the development of an industrial building, taking into consideration the market rental rates for such a property, not economically feasible; and

**WHEREAS**, in view of the site challenges, Uniland informed BUDC that Uniland was considering utilizing the site for a ground-mounted photovoltaic solar energy system and requested that the definition of "Project" under the Land Sale Agreement be expanded to also include the on-site installation of ground-mounted photovoltaic solar energy system ; and

**WHEREAS**, the BUDC Board of Directors approved the requested modification at its December 22, 2020 meeting, and on December 26, 2020, BUDC and Uniland entered into a Third Amendment to the Land Sale Agreement which expanded the definition of "Project" in the Land Sale Agreement to include a ground-mounted photovoltaic solar energy system; and

**WHEREAS**, on or about January 12, 2021, BUDC duly prepared and submitted the required ninety (90) day notice of disposition of property by negotiation pursuant to Public Authorities Law Section 2897(6)(d) (the "Property Disposition Notice") and to reflect the updated projected end-use of the Real Property for a ground-mounted photovoltaic solar energy system; and

**WHEREAS**, pursuant to PAL Section 2897(7)(c), prior to BUDC disposing of the Real Property for less than fair market value, the Board of Directors must consider certain information as set forth in PAL §2897(7)(b), including a description of the purpose of the transaction, the description of the asset to be transferred, the kind and amount of benefit to the public, the value to be received compared to fair market value, the identities of the parties to the transfer and the names of any other private parties who have made an offer for the property, the value offered and the purposes for which the asset was sought to be used. The required information with respect to the foregoing and with regard to the proposed below fair market value disposition of the Real Property is attached hereto as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED BY BUFFALO URBAN DEVELOPMENT CORPORATION AS FOLLOWS:**

Section 1. BUDC has determined that the proposed sale of the Real Property to Uniland is within the purpose, mission and statutory authority of BUDC, including the provisions of the BUDC Restated Certificate of Incorporation.

Section 2. In accordance with the findings set forth in Exhibit A attached hereto, BUDC has determined that there is no reasonable alternative to disposing of the Real Property for below-market value that would achieve the same purpose as the transfer.

Section 3. All terms and conditions of the Land Sale Agreement, including all amendments thereto, are hereby ratified and confirmed. BUDC is authorized to proceed with the closing of the land sale transaction, subject to the satisfaction or waiver of any conditions precedent to closing set forth in the Land Sale Agreement.

Section 4. The President and Executive Vice President are each hereby authorized and directed for and in the name and on behalf of BUDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses, to enforce or waive any conditions precedent to closing in the Land Sale Agreement, and to do all such further acts and things as may be necessary or, in the opinion of President or Executive Vice President acting, desirable and proper to effect the purposes of the foregoing resolutions.

Section 5. These Resolutions shall take effect immediately.

Dated: April 27, 2021

## EXHIBIT A

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the New York Public Authorities Law ("PAL"), Buffalo Urban Development Corporation (BUDC) has prepared the following information for the BUDC Board of Directors and the public:

### Land Sale Transaction and Purpose

BUDC has entered into a Land Sale Agreement with Uniland Development Company ("Uniland") for the sale of approximately 20.344 acres of real property located at 255 Ship Canal Parkway, Buffalo, New York (the "Real Property") for the purchase price of \$509,000.00. The proposed transaction is consistent with and serves to further the mission, purpose and statutory authority of BUDC, specifically by returning a vacant, industrial brownfield site to productive use.

- (1) Description of Asset: Approximately 20.344 acres of vacant land located at 255 Ship Canal Parkway in the City of Buffalo, New York (SBL No. 132.20-1-16.1).
- (2) Appraised Value of the Real Property (FMV): The appraised fair market value of the Real Property is \$510,000.00.
- (3) Kind and Amount of Benefit to the Public: The public would benefit from the sale of the Real Property. The sale of the Real Property will result in new real property tax revenues as the land will be returned to the property tax rolls after having been exempt from real property taxes for many years. The Real Property is a vacant brownfield site, a portion of which was the subject of a Superfund cleanup. The sale of the Real Property and the proposed solar project will return the land to a productive commercial use. While it is not anticipated that the project will create permanent jobs on site, temporary construction jobs will be created which will contribute to additional employment. The solar project will generate enough electricity to power up to 800 residences and promotes State-wide requirements and goals with respect to the development and use of alternative energy sources.

BUDC marketed the Real Property for many years without successfully completing a sale of the Real Property. Poor soil and site conditions have made it difficult to sell the Real Property, and less attractive as compared to other parcels at Buffalo Lakeside Commerce Park. One prospective purchaser that considered acquiring the Real Property in 2013 conducted a due diligence investigation and informed BUDC that poor soil conditions would have a significant impact on the overall cost of constructing a commercial building on site. The poor soil conditions reported by Uniland as part of its due diligence are consistent with this prior report and the conclusion that construction of an industrial building on site will be economically challenging. Based on the soil conditions and the proposed use of the Real Property by Uniland, BUDC hereby determines that there is no reasonable alternative to the proposed below market value sale that would achieve the same purpose as such transfer.

- (4) Value Received as Compared to Fair Market Value:

Monetary value to be received by BUDC: \$509,000.00  
Appraised fair market value: \$510,000.00

(5) Names of Private Parties to the Transaction and Value Received:

Seller: Buffalo Urban Development Corporation  
Value Received: \$509,000.00

Purchaser: Uniland Development Company  
Value Received: an approximately 20.344 acre parcel with a fair market value of \$510,000.00

- (6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose for which the Real Property would have been used: Sonwil Distribution Center, Inc. submitted a non-binding letter of intent dated February 16, 2021 proposing to acquire the Real Property at a purchase price of \$28,000.00 per acre. The proposed use of the Real Property was for an “industrial park, distribution and/or manufacturing facility” of an undetermined size. This non-binding offer was received after the Real Property was under contract with Uniland.

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phone: 716-856-6525  
fax: 716-856-6754  
web: [buffalourbandevelopment.com](http://buffalourbandevelopment.com)



**Item 4.3**

**MEMORANDUM**

**TO:** BUDC Board of Directors  
**FROM:** Mollie Profic, Treasurer  
**SUBJECT:** Depository Banking Resolutions  
**DATE:** April 27, 2021

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With the appointment of Brandye Merriweather as President and Rebecca Gandour as Executive Vice President of BUDEC, we wish to add them as authorized officers for banking matters. The attached resolutions allow for the addition of Ms. Merriweather and Ms. Gandour as authorized signers on all BUDEC-related bank matters (including signing checks). Mollie Profic, Treasurer, and Atiqa Abidi, Assistant Treasurer, will remain as authorized officers. This allows for proper segregation of duties for banking transactions, including two signers on each check.

The resolutions apply to BUDEC and subsidiaries, including 683 Northland LLC, 683 WTC, LLC, 683 Northland Master Tenant, LLC, NorDel I, LLC, NorDel II, LLC, King Crow, LLC, 714 Northland LLC, Riverbend LLC, Buffalo Lakeside Commerce Park-I, LLC, and any others that may be formed in the future. All entities have an existing depository relationship with KeyBank.

**Action:**

We are requesting that the Board approve the attached resolutions to designate the individuals listed therein as authorized officers for banking matters with KeyBank.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqa Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

**DEPOSITORY BANKING RESOLUTIONS OF  
BUFFALO URBAN DEVELOPMENT CORPORATION  
AND ITS SUBSIDIARY COMPANIES**

**RESOLVED**, that KeyBank (the “Bank”) is hereby designated a depository of Buffalo Urban Development Corporation and each of its subsidiary companies, now existing or hereafter formed, including 683 Northland LLC, 683 Northland Master Tenant, LLC, 683 WTC, LLC, NorDel I, LLC, NorDel II, LLC, King Crow, LLC, 714 Northland LLC, Riverbend LLC and Buffalo Lakeside Commerce Park-I, LLC (referred to collectively for purposes of these resolutions as the “Company”).

**RESOLVED**, that any one of the following officers (“Authorized Officers”) are authorized to open and close accounts (“Accounts”) and to designate authorized Transaction Signers (as defined below) for Accounts opened with the Bank:

Brandye Merriweather - President  
Rebecca Gandour – Executive Vice President  
Mollie Profic - Treasurer  
Atiqa Abidi – Assistant Treasurer

**RESOLVED**, that the funds deposited with the Bank may be withdrawn by checks, drafts, or other orders issued in the name of the Company, signed by any one or more officers, members, managers, or partners of the Company or by any one or more persons, whether or not an officer, member, manager, or partner of the Company, identified on signature cards delivered to the Bank from time to time (“Transaction Signers”) by any one of the Authorized Officers of the Company; that the Bank may accept the instructions of any Transaction Signer for the transaction of all business in connection with said funds; and that the Bank may conclusively assume that each Transaction Signer shall continue as such until receipt by the Bank of written notice to the contrary, such notice to be given to each office of the Bank in which any account of this Company may be maintained.

**RESOLVED**, that the Bank is authorized to rely upon and to accept as genuine and authorized the facsimile signature of any Transaction Signer or such signatures that resemble facsimile signatures on any check, draft or other order, without any duty to determine the genuineness of such facsimile signature or whether it was authorized by the Company.

**RESOLVED**, that the Bank is hereby authorized to honor, receive, and pay all such instruments when signed in accordance with this Resolution, without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether drawn to the individual order of or tendered in payment of individual obligations of any Transaction Signer or of any other officer, employee or agent of the Company, or otherwise.

**RESOLVED**, that all checks, drafts, or other orders for the payment of money belonging to the Company may be endorsed in blank, or otherwise, on behalf of the Company, by a written or stamped endorsement, and the Bank is authorized to honor and pay such instruments and also to receive the same for the individual credit of or in payment of the individual obligation of any Transaction Signer, or any other officer, employee or agent of the Company, or any other holder, without inquiry as to the circumstances of endorsement or the disposition of the proceeds, and the Company hereby guarantees to the Bank the payment of all such instruments so received by the Bank as well as those instruments deposited on behalf of the Company for collection or credit without its endorsement appearing thereon; and that the Bank may pay to any Transaction Signer or any other officer, employee or agent of the Company the proceeds, in cash or otherwise, of any instrument referred to herein, signed or endorsed in the manner above

indicated, whether the same be drawn on the Bank, on another bank, or otherwise, and whether payable or endorsed to the Company, bearer, the Bank or otherwise.

**RESOLVED**, that all present and future rules and regulations of the Bank governing Accounts are hereby assented to and shall be binding upon the Company; that any statements, unpaid items, canceled vouchers or checks may be delivered to the Company by mailing the same to the last known address of the Company as shown by the records of the Bank or by delivering the same to any Transaction Signer, or any other officer, manager, member, partner, employee or agent of the Company, and any and all such deliveries by the Bank shall constitute good and valid deliveries to the Company.

**RESOLVED**, that any Transaction Signer is authorized and empowered to apply to the Bank for the use of its night depository facilities, including automated teller machines, and in connection with such use to execute and deliver to the Bank such agreements containing such terms and provisions as the Bank may require, and in the event any such agreement contemplates that bags of the Company found by the Bank in any of its night depository receptacles are to be received and receipted for by the Company, then any Transaction Signer is authorized and empowered to receive and receipt for any such bags and to (i) designate any person or persons who shall each be authorized to receive and receipt for any such bags; (ii) in writing revoke the authority of any person so designated; and (iii) certify the name of each such designated person to the Bank together with a specimen signature of such person.

**RESOLVED**, that any Authorized Officer and Transaction Signer or other officer or employee designated by any one of the Authorized Officers in writing is also authorized to make any withdrawal or disbursement of funds from the Accounts initiated by means other than written payment orders, checks, drafts or other physical instruments, including without limitation the withdrawal or disbursement of funds by wire, computer, automated clearing house, or other electronic means.

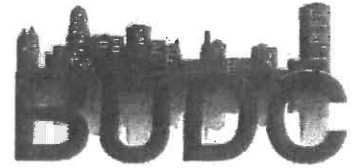
**RESOLVED**, that the Authorized Officers may execute and deliver, or authorize other officers or employees of the Company in writing to execute and deliver, agreements for cash management or other treasury services and bind the Company thereto.

**RESOLVED**, that these resolutions shall remain in full force and effect until written notice of amendment or rescission shall have been received by the Bank, and that receipt of notice shall not affect action taken by the Bank prior to such receipt; that all previous authorizations for the signing and honoring of items are hereby ratified and continued in full force and effect; that the Company shall indemnify and hold the Bank harmless from any and all claims, suits, judgments, losses, costs and expenses (including reasonable attorneys' fees) that the Bank may incur as a result of the Bank continuing to act in pursuance of this Agreement; and that all controversies and questions regarding the depository relationship shall be governed by and construed under the laws of the State of Ohio (without regard for conflict of law rules) and applicable federal law.



**Buffalo Urban Development Corporation**

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**Item 4.4**

**MEMORANDUM**

**TO: BUDC Board of Directors**  
**FROM: Rebecca Gandour, Executive Vice President**  
**SUBJECT: 631 Northland – Creation of New LLC and Transfer of Title**  
**DATE: April 27, 2021**

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At the April 28, 2020 meeting, the BUDC Board of Directors approved the retention of a team comprised of Cannon Heyman & Weiss, Freed Maxick and RubinBrown to provide accounting and historic tax credits services, including application structuring and syndication of Federal rehabilitation tax credits available under Section 47 of the Internal Revenue Code and New York State rehabilitation tax credits available under various provisions of the New York Tax Law. The historic tax credits transaction will help fund the rehabilitation of the structure and the balance of improvements for 631 Northland Avenue.

The 631 Northland Avenue property is currently owned by NorDel II, LLC, a BUDC subsidiary. As part of the tax credits transaction for 631 Northland, two initial steps are required:

1. BUDC will form a new wholly-owned subsidiary limited liability company.
2. NorDel II, LLC will transfer title to the 631 Northland property to the newly-formed limited liability company.

The transfer of title is necessary because NorDel II, LLC presently owns other properties in the Northland Corridor, and the historic tax credit’s structure requires a single-asset owner.

The transfer of real property from one BUDC subsidiary to another BUDC subsidiary is exempt from the requirements set forth in the BUDC Property Disposition Guidelines because the transaction does not involve a disposition of property to an unrelated third party.

This item was presented to the BUDC Real Estate Committee for review and comment on April 20, 2021. The Real Estate Committee is recommending approval.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqah Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

**ACTION:**

We are requesting that the BUDC Board of Directors (i) authorize the formation of a new wholly-owned subsidiary limited liability company to acquire title to the 631 Northland property; (ii) approve the transfer of title to 631 Northland from NorDel II, LLC to the newly formed limited liability company; and (iii) authorize the President and the 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 limited liability company.

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### **Item 4.5**

## **MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Rebecca Gandour, BUDC Executive Vice President**

**SUBJECT: Ralph C. Wilson, Jr. Centennial Park - Ralph C. Wilson, Jr. Foundation  
Edith Wilson & Linda Bodgan Memorial Garden Grant**

**DATE: April 27, 2021**

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The BUDC Board of Directors previously authorized BUDC to accept grant funding for efforts related to the redevelopment of the Ralph C. Wilson, Jr. Centennial Park (“Centennial Park”). BUDC recently applied to the Ralph C. Wilson, Jr. Foundation for funds to support the construction of the entry garden and dog park in memory of Ralph C. Wilson Jr.’s late daughters, Edith Wilson and Linda Bodgan. BUDC recently received notice that our grant application was approved in the amount of \$1,000,000. The creation of this inviting garden area and signature dog park that will add to the sense of arrival, vibrancy and utilization of visitors at Centennial Park. BUDC will also work with the City of Buffalo to name the entry garden the Edith Wilson & Linda Bodgan Garden.

This grant funding award was presented to the BUDC Downtown Committee for review and comment on April 21, 2021. The Real Estate Committee is recommending approval.

### **ACTION**

I am requesting that the BUDC Board of Directors accept the \$1,000,000 grant from the Ralph C. Wilson, Jr. Foundation to support the construction of the entry garden and dog park for Ralph C. Wilson Jr. Centennial Park and authorize the BUDC President or the BUDC Executive Vice President to take such actions as are necessary to implement this authorization.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqa Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary

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**Item 4.6**

**MEMORANDUM**

**TO: BUDC Board of Directors**

**FROM: Brandye Merriweather, BUDC President**

**SUBJECT: Ralph C. Wilson, Jr. Centennial Park – Ralph C. Wilson, Jr. Legacy Design & Access Grant Award**

**DATE: April 27, 2021**

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The BUDC Board of Directors previously authorized BUDC to accept grant funding for efforts related to the redevelopment of the Ralph C. Wilson, Jr. Centennial Park (“Centennial Park”). BUDC applied for funding through the Ralph C. Wilson, Jr. Legacy Design & Access Grant, administered through the Community Foundation of Greater Buffalo. BUDC recently received notice that our grant application was approved in the amount of \$50,000. The grant will provide funding to support a project manager to assist in final planning, design and construction coordination. In addition, the project manager will provide added technical capacity to the BUDC team as the Centennial Park Project transitions into the final phase of design and construction. This item was reviewed with the BUDC Downtown Committee on April 21, 2021 and was recommended for approval by the BUDC Board of Directors.

**ACTION**

I am requesting that the BUDC Board of Directors accept \$50,000 in funding from the Ralph C. Wilson, Jr. Legacy Design & Access Grant to support a project manager to assist BUDC with the redevelopment of Centennial Park and authorize the BUDC President or the BUDC Executive Vice President to take such actions as are necessary to implement this authorization.

Hon. Byron W. Brown, Chairman of the Board • Dennis Penman, Vice Chairman • Brandye Merriweather, President  
Rebecca Gandour, Executive Vice President • Mollie Profic, Treasurer • Atiqa Abidi, Assistant Treasurer • Kevin J. Zanner, Secretary