

Buffalo Urban Development Corporation

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Buffalo Urban Development Corporation **Annual Meeting of the Members**

Date: Tuesday, June 28, 2022

Time: 12:00 Noon

Via Conference Call

1.0 CALL TO ORDER

2.0 READING OF THE MINUTES *(Action) (Enclosure)*

3.0 REPORTS OF COMMITTEES *(Information)*

4.0 REPORTS OF OFFICERS *(Information) (Enclosure)*

5.0 OLD AND UNFINISHED BUSINESS *(Information)*

6.0 NEW BUSINESS

6.1 Annual Report of Directors (NYS Not-For-Profit Corp. Law) *(Information) (Enclosure)*

7.0 ADJOURNMENT

**Minutes of the Annual Meeting
of the Members
of
Buffalo Urban Development Corporation**

**95 Perry Street
Buffalo, New York
June 29, 2021
12:00 p.m.**

1.0 Call to Order

Members Present:

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

Members Absent:

Michael J. Finn
Darby Fishkin
Dottie Gallagher
Craig A. Slater
Maria R. Whyte

Officers Present:

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

Others Present: Tuona Batchelor, Erie County Environment & Planning; Peter M. Cammarata, Cammarata Consulting, LLC; Jonathan D. Epstein, *The Buffalo News*; Alexis M. Florczak, Hurwitz & Fine, P.C.; Arthur Hall, Senior Project Manager, BUDC; and Jamee Lanthier, ECIDA Compliance Officer.

Roll Call - The Secretary called the roll of Members at 12:09 p.m. and a quorum was determined to be present. Mr. Pridgen and Ms. Burruss joined the meeting during the presentation of item 3.0. Mr. Mehaffy joined the meeting during the presentation of item 4.0.

2.0 Reading of the Minutes – The minutes of the June 30, 2020 annual meeting of the Members were presented. Mr. Comerford made a motion to approve the minutes. The motion was seconded by Ms. Curry and unanimously carried (10-0-0).

3.0 Reports of the Committees – Brief reports were presented by the respective chairs of the Audit & Finance Committee, Downtown Committee and Governance Committee. Ms. Merriweather presented a brief report on behalf of the Downtown Committee.

- 4.0 Report of the Officers** – Ms. Merriweather presented the Report of the Officers for the July 2020 - June 2021 program year, copies of which were included in the meeting agenda packet provided to the Members in advance of the meeting. The Report summarizes the operations and activities of BUDC over the past year relating to the Northland Corridor Project, Race For Place/ Buffalo Building Reuse Project/Downtown Development, Buffalo Lakeside Commerce Park, Waterfront/Ralph C. Wilson Jr. Centennial Park project, general corporate matters and other miscellaneous BUDC projects and initiatives.
- 5.0 Old and Unfinished Business** – None.
- 6.0 New Business**
- 6.1 Annual Report of the Board of Directors (NYS Not-For-Profit Corporation Law)** – Ms. Profic presented the Annual Report of the Board of Directors as set forth in her June 29, 2021 memorandum to the Members. This report is required under Section 519 of the Not-for-Profit Corporation Law. Ms. Profic’s report referenced the 2020 year-end audited financial statements of the Corporation, copies of which were made available to the Members at the meeting, and which were previously approved at the March 31, 2021 Board of Directors meeting.
- 7.0 Adjournment** – There being no further business to come before the Members, upon motion made by Mr. Penman, seconded by Ms. Burruss and unanimously carried, the Annual Meeting of the Members was adjourned at 12:22 p.m.

Respectfully submitted by:



Kevin J. Zanner, Secretary

Reports of the Officers

BUDC Operations & Accomplishments

Operations

The Corporation is managed by a nineteen (19) member Board of Directors. Eleven (11) members serve as “ex-officio” members, related to public or quasi-public offices or positions that they hold. Their term on the Board parallels the time they hold that office or position. Eight (8) members serve as “citizen” members, appointed by the Board of Directors or the Chairman for three (3) year terms on a staggered basis. Regular Board meetings are commonly held on a monthly basis. The “Annual Meeting” of the Board is held in June and preceded by an annual meeting of the Corporation’s Membership.

In 2021, five Committees (Audit and Finance, Governance, Downtown, Real Estate, and Loan), as established by the Board, met on a regular basis to assist the staff with conducting the day-to-day business of the Corporation. Board members are encouraged to participate in at least one Committee.

At its Annual Meeting, the Board elects Officers of the Corporation to serve one year terms. The 2021 officer positions were President, Executive Vice President, Treasurer, Assistant Treasurer and Secretary.

The mission of Buffalo Urban Development Corporation (BUDC) is to support the urban economic development efforts of the region through acquisition, remediation and management of distressed properties, and to engage in related real estate development activities for the purpose of attracting and/or retaining new and existing businesses to the City as part of the region. The mission of BUDC also includes supporting the revitalization of downtown Buffalo by serving as the lead management entity for Buffalo Building Reuse Project (BBRP) and Race for Place initiatives, working in collaboration with the City of Buffalo; including the coordination of financial assistance for downtown adaptive re-use projects and public right-of-way improvements. BUDC also serves as the lead management entity for the Ralph C. Wilson, Jr. Centennial Park transformation.

The goals of the Corporation are to:

- reclaim fallow and distressed land and buildings for future development
- attract and/or retain new and existing businesses to the City and region
- effectively manage property, development projects and initiatives, and
- support the revitalization of downtown Buffalo

Funding for the administration of the Corporation was initially provided by the City of Buffalo; however, the City has not allocated funding for administration to the Corporation for over twenty years. Nevertheless, The City and New York State have been instrumental in funding and supporting various grants for acquisitions, construction projects, lending programs, and

infrastructure development consistent with the Corporation's mission. Income for operations has been generated primarily through land sales, lease payments, grants, with a minor portion coming as interest income and fees from loans.

In 2021, BUDC staff continued developing and managing a material change in BUDC operations and programs that began in 2019, as indicated in Section 1 (Operations & Accomplishments) in the section titled Waterfront / Ralph C. Wilson, Jr. Centennial Park Project. BUDC applied to the Ralph C. Wilson, Jr. Foundation for grant funds to assist the City of Buffalo to become more engaged in downtown waterfront planning and development activities. The Foundation initially awarded BUDC a \$2.8 million dollar grant to enhance both BUDC's and the City's capacity to manage such development activities and to successfully implement the design and construction of Ralph C. Wilson, Jr. Centennial Park. The project continues to progress as it nears 50% Construction Documents phase and moves towards the first phase of construction, which is anticipated to begin in 2022. In addition to securing and managing grant additional funding from the Ralph C. Wilson Foundation in the amount of \$3.06 million, BUDC was also successful in leveraging additional funding from the Community Foundation for an additional BUDC support staff, the Great Lakes Foundation and others to support this transformational project. BUDC also continues to successfully manage contracts with Gardiner & Theobald for project management and cost estimating services, as well as a contract with Michael Van Valkenburg & Associates for landscape design services.

BUDC also continued to make significant strides in the Northland Beltline Corridor redevelopment area in 2021, despite the disruption caused by the COVID 19 pandemic. BUDC was able to attract additional tenants to the campus such as Garwood Medical and Bank On Buffalo. BUDC also worked in collaboration with partners at City of Buffalo, Invest Buffalo Niagara, Northland Workforce Training Center and the UB Regional Institute on a joint application for federal funding through the EDA Build Back Better grant program to bring additional resources for the continued development of properties within the Northland Beltline Corridor. The WNY Region was successful in securing planning funding and to also advance to Phase 2 of the program that has the potential to unlock millions in capital funding for the Northland Corridor and the WNY region.

These investments in existing assets/infrastructure will increase development density in the City of Buffalo that encourages walkability and multi-modal transportation, connects dis-advantaged communities with employment clusters, and attracts private investment to further foster a vibrant, sustainable community in line with the Region's established smart growth principles. The Northland Beltline Corridor continues to evolve as an innovation hub focused on workforce training, advanced manufacturing, and energy, with a focus on encouraging job training and employment for East Side residents. The combined project at Northland Central has exceeded \$100 million. In addition to the grant funding from ESD, NYPA and the City of Buffalo, additional financing has been provided by Citibank and Key Bank, through the use of Historic Preservation Tax Credits and New Market Tax Credits allocated through the National Trust Community Investment Corporation and Building America Community Development Entity. Key Bank has provided construction bridge financing.

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Item 6.1

MEMORANDUM

TO: Buffalo Urban Development Corporation Members

FROM: Mollie Profic, Treasurer

SUBJECT: Annual Report of Directors

DATE: June 28, 2022

Under Section 519 of the New York State Not-for-profit Corporation Law, BUDC is required to present an annual report at its annual member meeting. The annual report is to include 1) information on the assets and liabilities of BUDC as of the end of the prior fiscal year, 2) the principal changes in assets and liabilities during the prior fiscal year, 3) the revenue or receipts of BUDC during the prior fiscal year, 4) the expenses or disbursements of BUDC during the prior fiscal year and 5) the number of members of BUDC as of the date of the report, together with a statement of increase or decrease in the number of members during the prior fiscal year and a statement of the place where the names and places of residence of the current members may be found.

The Audited Financial Statements were previously approved by BUDC's Board of Directors at their March 29, 2022 meeting. In order to satisfy the first four requirements noted above, members can obtain a copy of the Audited Financial Statements at <http://www.buffalourbandevelopment.com/budc-corporate-reports>.

In satisfaction of the final requirement of the NYS Not-for-profit Corporation Law, BUDC has 19 membership positions at June 28, 2022 which is the same as reported at the prior year's annual meeting. The names of the members of BUDC may be found at: <http://www.buffalourbandevelopment.com/board-of-directors> while the places of residence of current board members may be found at the BUDC offices at 95 Perry Street, Suite# 404, Buffalo, NY.