

Minutes of the Board of Directors Meeting Buffalo Urban Development Corporation

143 Genesee Street
Buffalo, New York 14203

October 25, 2011

12:00 p.m.

1.0 Call to Order

Directors Present:

Hon. Byron W. Brown (Chair)
James W. Comerford
Hon. David A. Franczyk
Darren E. Kempner
Kathy Konst
Thomas A. Kucharski
Woodrow W. Maggard
Kimberley Minkel
Benjamin N. Obletz
Dennis M. Penman (Vice Chair)
Andrew J. Rudnick
Craig A. Slater

Directors Absent:

Catherine M. Braniecki
Thomas P. Dee
Dennis W. Elsenbeck
Brendan R. Mehaffy
Christina P. Orsi
Sundra L. Ryce

Officers Present:

Peter M. Cammarata, President
Andrew Schoepich, Treasurer
Kevin J. Zanner, Esq., Secretary

ECIDA Staff Present: Dawn Boudreau, Compliance Officer.

Guests Present: Daryl McPherson, City of Buffalo Comptroller's Office; Cheryl V. Meyer, Howell Jones Insurance Company; Christopher Pawenski, Erie County Department of Environment and Planning; and Kathleen Peterson, City of Buffalo Office of Strategic Planning.

Roll Call: The Secretary called the roll of directors at 12:10 p.m. and a quorum was determined to be present.

2.0 Reading of the Minutes – The minutes of the September 29, 2011 meeting of the Board of Directors were presented. Upon motion made by Mr. Penman, seconded by Dr. Rudnick and unanimously carried, the minutes of the meeting of September 29, 2011 were approved.

3.0 Monthly Financial Report – Mr. Schoepich presented the BUDC monthly financial report for the period ending September 30, 2011. The cash balance at the end of the period was \$107,837 and unrestricted net assets at the end of the period were \$10,996,863. Year-to-date revenue was \$2,146,969 and year-to-date expenses were \$2,557,832, resulting in a year-to-date net loss of (\$410,862). Upon motion made by Mr. Comerford, seconded by Mr. Kucharski and unanimously carried, the Board accepted the monthly financial report for the period ending September 30, 2011.

4.0 New Business

- 4.1 Proposed BUDC 2012 Budget & 2013-2105 Forecast** –Mr. Schoeppich presented the proposed 2012 BUDC budget and the 2013-15 cash flow forecast. He reported that the Finance & Audit Committee held two meetings to review the proposed 2012 budget and the 2013-15 cash flow forecast. The Committee is recommending approval by the Board of the proposed 2012 budget and the 2013-15 forecast. Dr. Rudnick then commented briefly on the budget and forecast, noting that this is the same budget and forecast discussed in detail at the Board's recent strategic planning session. He also noted that neither the proposed 2012 budget nor the 2013-15 forecast factor in the budgetary impacts of the proposed BERC merger and the Buffalo Building Re-use project.

Mr. Schoeppich then reviewed the 2012 budget on a project-by-project basis as set forth on page 20 of the Board materials, including the expected revenues and operating expenses for RiverBend, Special Funds, the South Buffalo BOA, Buffalo Lakeside Commerce Park, Canalside and downtown projects. He also commented on the change in personnel costs set forth in the budget, which reflects the fact that the President and Vice President will become employees of BUDC in 2012. The Board then discussed the budget and the logistics for transferring the President and Vice President from ECIDA's payroll to BUDC's payroll.

There being no further discussion regarding the proposed 2012 budget and 2013-15 cash flow forecast, upon motion made by Dr. Rudnick, seconded by Mr. Maggard and unanimously carried, it was resolved, that the proposed 2012 budget and the 2013-1015 cash flow be and hereby is approved in the form presented to the Board.

- 4.2 Re-Adoption of Travel, Conferences, Meals and Entertainment Policy** – Mr. Cammarata presented his October 25, 2011 memorandum to the Board regarding revisions to the BUDC Travel, Conferences, Meals and Entertainment Policy. He noted that the policy was updated by Dawn Boudreau and mirrors the revisions to the ECIDA policy that were recently approved by the ECIDA Board. The Governance Committee reviewed the revised policy at its October 20th meeting and is recommending that the Board approve the revised policy.

Upon motion made by Mr. Penman, seconded by Ms. Minkel and unanimously carried, it was resolved, that the Board of Directors approve the revised Travel, Conferences, Meals and Entertainment Policy in the form presented to the Board.

- 4.3 Ship Canal Commons – Ribbon Cutting Event** – Mr. Cammarata reminded Board members that the ribbon-cutting ceremony for Ship Canal Commons is scheduled to take place on October 31st at 2:00 p.m. Mayor Brown is scheduled to speak, and Board member Tom Kucharski will serve as co-emcee for the event. All Board members are invited to attend.

- 4.4 Ship Canal Commons – Native Tree Planting Bid Update** – Mr. Cammarata reported that BUDC issued a notice to proceed for the native tree planting work at Ship Canal Commons. One-half of the trees will be planted now and the remainder in the spring. Mr. Cammarata also reported that BUDC was recently awarded funding by the Buffalo and Erie County Greenway Fund Standing Committee. The grant funding will be used to pay for a portion of the cost of the tree planting, and Mr. Cammarata thanked the Commission and Board member Kathy Konst for the funding assistance.

- 4.5 Strategic Planning Session Recap** – Dr. Rudnick presented a brief recap of the Board of Directors strategic planning sessions. The sessions revealed that there is a general consensus among the Board members that BUDC should move toward an enhanced role in economic development through the BERC merger and the Buffalo Building Re-use project. The next step in the process is to work through the details of both initiatives, and the Governance and Finance & Audit Committees have been tasked to work with staff in that regard.

- 4.6 BLCP - Parcel 3 Project Update** – Mr. Cammarata updated the Board regarding the Parcel 3 project. There are two or three minor punch list items that the contractor is working on, which will be completed in time for the October 31st ribbon-cutting ceremony. The pedestrian bridge element of the project has been delayed. The bridge is being prefabricated in Pennsylvania and is now expected to be delivered and installed in mid-November.
- 4.7 BLCP - Phase IV Project Update** – Mr. Cammarata reported that National Grid is installing the underground electrical service for the Phase IV road and infrastructure project. Once installed, the infrastructure work for the Phase IV project will be complete.
- 4.8 BLCP – Storm Sewer Force Main Project Update** – Mr. Cammarata reported that the force main sanitary sewer project is complete. Once all of the infrastructure projects at Buffalo Lakeside Commerce Park are completed, staff will report back to the Board and seek authorization to utilize Buffalo Brownfields Redevelopment Fund for other projects undertaken by BUDC in the City of Buffalo.
- 4.9 RiverBend Master Plan Implementation Update** – Mr. Cammarata reported that David Stebbins is currently participating at the Urban Land Institute conference in Los Angeles, and will assist in making a presentation regarding the RiverBend project. This is excellent national exposure for the project. Mr. Cammarata also reported that staff is working on a consolidated funding application for the RiverBend project.
- 4.10 South Buffalo BOA Project Update** – Mr. Cammarata informed the Board that the State approvals necessary for the implementation of the BOA grant agreement have not been received yet, and that staff will continue to follow up with State officials on the status of the agreement.
- 4.11 Information Package** – Mr. Cammarata reviewed the information package circulated to Board, including information regarding the upcoming “Planning Day in Buffalo” scheduled for October 29th, a feasibility study grant application for the South Buffalo/Buffalo River area, and news releases regarding RiverBend and the NEDA award for project of the year.
- 5.0 Late Files** – None.
- 6.0 Tabled Items**
- 6.1 RiverBend Solar Project – TM Montante Proposal** – Mr. Comerford made a motion to remove the item from the table. Mr. Comerford’s motion was seconded by Mr. Oblatz and unanimously carried. Ms. Minkel then made a motion to receive and file the TM Montante proposal and take no further action with respect to the proposal at this time. The motion was seconded by Dr. Rudnick and unanimously carried.
- 7.0 Executive Session** – None.
- 8.0 Adjournment** – Upon motion made by Ms. Minkel, seconded by Dr. Rudnick and unanimously carried, the Board of Directors meeting of October 25, 2011 was adjourned at 1:05 p.m.

Respectfully submitted by:



Kevin J. Zanner, Secretary