

## **1. Operations & Accomplishments**

### ***Operations***

The Corporation is managed by an eighteen (18) 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. Seven (7) members serve as “citizen” members, appointed by the Board of Directors 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.

Three Committees (Audit and Finance, Governance, and Real Estate) have been established by the Board 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 officer positions currently include President, Vice-President, Treasurer and Secretary; and may include Assistant Treasurers and Assistant Secretaries.

The mission of the Corporation is to support the economic development efforts of the City of Buffalo through acquisition, remediation and management of shovel-ready 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 and region. The goals of the Corporation are to:

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

Funding for the operation of the Corporation was initially provided by the City of Buffalo; however, the City has not allocated funding for operations to the Corporation for several years, and future allocations are not expected. The City of Buffalo has been instrumental in the receipt of grant funding for acquisitions and construction projects consistent with the Corporation’s mission. Income for operations is generated primarily through land sales and loan repayments.

### ***Accomplishments***

The Buffalo Urban Development Corporation accomplishments for 2010 are presented in bulleted format, in four significant categories (General Corporate, Buffalo Lakeside Commerce Park, RiverBend Commerce Park, and Miscellaneous Projects and Initiatives):

### **General Corporate:**

- maintained full compliance with Public Authorities Accountability Act, including all changes applicable from Public Authorities Reform Act of 2009
- approved revisions to Statement of Duties and Responsibilities of Board, Audit and Finance & Governance Committee charters, Property Disposition Guidelines, Procurement Policy, Property Acquisition Policy, Investment Report, and Investment Guidelines
- expanded the scope of activities of all Board Committees
- earned “Clean” audit and management report for Fiscal Year 2009
- prepared comprehensive Orientation Manuals for new Board Members
- worked with Audit & Finance Committee to prepare comprehensive budget for Board approval
- Board members completed Acknowledgement of Fiduciary Duties and Responsibilities
- conducted Annual Meeting of Board and Membership
- approved funding for Buffalo Brownfield Restoration Corporation from Regionally Significant Project Development Fund
- executed a commitment letter to proceed with the due diligence of securing a \$2.44M construction loan for the BLCP Phase IV Project
- approved a proposed Plan of Merger between BUDC and BERC, and established a Transition Team to explore all aspects of the potential transaction

### **Buffalo Lakeside Commerce Park (BLCP)**

- awarded construction contract for Parcel 3 Project
- utilized BBRF funds for soil stockpiling for Parcel 3 Project
- completed planting and signage for Entrance Gateway Project
- completed removal of antiquated electrical infrastructure
- received award letter for ESDC Blueprint Grant for Phase IV Road Project
- obtained 385K grant for Parcel 3 Project from Greenway Commission Standing Committee
- formally withdrew application for ERP funding for Parcel 4
- authorized BBRF funding to assist in cash flowing Parcel 3 Project
- granted designated developer status to Krog Corp. in exchange for documentation related to BCP application for 193 Ship Canal Parkway
- obtained \$250K grant for additional Parcel 3 Project work from NYS Dept. of State, Environmental Protection Fund
- obtained \$115K grant for additional Parcel 3 Project work from Greenway Commission Ecological Committee
- submitted Superfund pre-application to DEC for Parcel 4
- completed bid process for landscaping services and awarded contract
- applied for and received real estate tax exemption for 1714 Fuhrmann
- terminated land disposition agreement with developer of 200 Ship Canal Parkway

- approved use of the BBRF for additional funding for Phase IV Project
- awarded consulting contract for the investigation and analysis of the pH in groundwater at BLCF
- awarded construction contract for Phase IV Project (road and infrastructure)
- awarded contract for tree replacement at BLCF

### **RiverBend Commerce Park**

- worked with consultant to manage all operations, monitoring and maintenance (O, M & M) at the site
- completed annual certification for all maintenance and monitoring at site
- negotiated an insurance settlement for fire loss at former Feine building
- prepared and issued comprehensive RFQ & RFP for site and development plan services
- awarded consulting contract for site and development plan services
- worked with BNE to prepare marketing materials for the site
- prepared TIGER II applications for Phase I and II of proposed RiverBend Drive
- executed short-term lease for a portion of the site, to be used as a lay-down and transfer facility for wind turbine tower sections

### **Miscellaneous Projects and Initiatives**

- facilitated consulting contract with National Development Council for major adaptive re-use projects
- facilitated Genesee Gateway Streetscape design contracts
- redesigned and launched new website
- approved an implementation grant agreement with the City of Buffalo and NYSDOS for the South Buffalo BOA Step 3
- arranged for and participated in four (4) business visits by Mayor Byron W. Brown
- provided assistance to multiple companies and strategic projects including Larkin District, Genesee Gateway, Calumet, Baker Shoes, Cornucopia, 500 Seneca, and Kissling Interests
- provided assistance to the City of Buffalo on five major economic development issues, the Statler Towers, Broadway Market, HSBC, 701 Seneca, and the Green Code
- assisted ECIDA staff with pursuit of several ECIDA strategic objectives including Regional Economic Development Strategy/CEDS, ECIDA internships, adaptive re-use policies and general business development
- assisted ECIDA staff in organizing the Shovel Ready element of ECIDA's "Speed to Market" initiative.
- partnered with National Grid to provide economic development grants to significant projects within the City of Buffalo, including at least six (6) new projects in 2010
- conducted waterfront project and economic development tours for local civic organizations