

## **E. Richardson Center Showcase Capital (V755)**

December 16, 2010

### Authorization to Amend the Project Scope and Budget

**Grantee:** Richardson Center Corporation (“RCC” or the “Company”)

**ESD Investment:** \$9,940,800 (\$2.1 million approved on August 30, 2007 and \$7,840,800 approved on January 15, 2009; SUNY Sub-Allocation)

**Project Location:** 400 Forest Avenue, Buffalo, Erie County

#### **Project**

**Completion:** Showcase Activities: August 2011  
Stabilization Activities: November 2011

#### **Background/Project Status:**

These materials refer to and include, in their entirety, the attached materials presented to and approved by the ESD Directors on August 30, 2007 and January 15, 2009 (the “Materials”). Any substantive changes to the project or terms and conditions are noted below.

The \$9,940,800 ESD investment has been disbursed to the Dormitory Authority of the State of New York (“DASNY”), which is acting as the project manager for the stabilization efforts of the RCC Complex. The following stabilization activities have been completed to date: structural shoring of Buildings 43, 39 and 38 and Connector Links 42-40, 41-40, 40-39 to prevent collapse, and roof repairs on Buildings 10, 39, 43, and 45; a roof assessment and treatment recommendations to prevent water infiltration; protective fencing installed around Building 43 for safety; tree removal following the October 2007 ice storm; hazardous tree removal and pruning; and reactivation of electrical service and exterior perimeter lighting to improve safety and security. Design work is complete for the masonry and ventilation work to brace and seal the open exterior masonry in Buildings 40, 39, and 38; abatement and cleaning of Buildings 45, 44 and 10; site wide roof repairs and emergency landscape work to address the remaining dead, dying and failing trees. Bidding and award on these activities has started for several packages and will continue throughout the winter.

In late 2010, RCC made a request of ESD to utilize the project funds for showcase space (the “Showcase”). The Showcase will advance the RCC Complex stabilization, rehabilitation and re-use project by drawing interest from potential developers and funders to the project. The renovated 4,400-square-foot Showcase would ready the first floor of Building 45 for public access and “showcase” RCC’s reuse potential for funders and developers while also serving as a venue for periodic events and tours. Building 10 will also be available for public access. The Showcase is expected to be complete in August 2011 before Buffalo hosts the 54<sup>th</sup> annual National Preservation Conference (the “Conference”) in October 2011. The Conference annually attracts more than 2,000 attendees to participate in a week-long series of field sessions, education workshops and tours that showcase local examples of architecture, historic preservation and community revitalization.

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A portion of stabilization efforts, including electric power and lighting, were completed under budget, allowing for available funds to design and construct the Showcase. Additionally, DASNY would utilize current vendor contracts to expedite the completion of the Showcase.

**Revised Project Scope and Budget:**

This request is to amend the project scope and budget to include Showcase activities.

The revised budget is as follows:

Financing Uses	Amount	Financing Sources	Amount	Percent
Stabilization Activities including contingency and project management fee	\$ 9,595,950	ESD Grant	\$ 9,940,800	100%
Showcase Activities	344,850			
Total Project Costs	\$ 9,940,800	Total Project Financing	\$ 9,940,800	100%

**Attachments:** ESD Directors' Materials dated August 30, 2007 and January 15, 2009