

Erie Canal Harbor Development Corporation

Press Office

(716) 856-8123, ext. 25

www.nylovesbiz.com

FOR RELEASE: IMMEDIATE

2/22/2008

ECHDC OFFICIALLY ACQUIRES MEMORIAL AUDITORIUM

State agency takes title to key waterfront development site

The Erie Canal Harbor Development Corporation (ECHDC) today officially assumed control of the long dormant Memorial Auditorium (AUD) from the City of Buffalo. This title transfer, approved by the Buffalo Common Council in December, allows ECHDC to move forward with plans for asbestos remediation and eventual building demolition by spring 2009.

"We now have official control over both the AUD and the Donovan Building which moves us once step closer to making Canal Side a reality," said Jordan Levy, chairman, Erie Canal Harbor Development Corporation. "As I stated when we took over the Donovan, getting these key parcels under ECHDC control is vitally important to the waterfront redevelopment effort. Moreover, I'm sure the people of Buffalo are happy to see the City work with Governor Spitzer and the ECHDC so that things can continue to progress."

The five-acre AUD site is a critical component in the ECHDC's overall twelve-acre Canal Side Redevelopment Plan. This plan currently includes significant mixed use retail, office and housing facilities by the Benderson Development Company, as well as added museum uses, which will help reestablish Buffalo's historic canal district as the focal point of downtown Buffalo. The Bass Pro Shops megastore is slated to occupy a significant part of the AUD site and will become one of the largest retail attractions in the greater WNY region.

In anticipation of today's official title transfer, ECHDC recently completed site-preparation of the AUD parcel, removing semihazardous materials, as well as hundreds of spectator seats and other memorabilia that will be auctioned off to the public this summer. Upon approval of a County of Erie grant to fund the work, ECHDC also awarded a large asbestos remediation contract to Project Development Group, Inc. of Pittsburgh, PA. This contract, valued at \$3.9 million, calls for abatement work at the AUD to begin upon execution of the title transfer from the City of Buffalo to the ECHDC. Such work is expected to commence in the coming weeks and be completed by September 30th.

Erie Canal Harbor Development Corporation is a subsidiary agency of Empire State Development Corporation. Its vision is to revitalize Western New York's waterfront and restore economic growth to Buffalo based on the region's legacy of pride, urban significance and natural beauty. ESD is the New York's chief economic development agency and also oversees the marketing of "I Love NY," the state's iconic tourism brand. For more information, visit www.nylovesbiz.com.

###