

**PLEASE NOTE - We welcome public comment on the items on the following agenda. To ensure maximum opportunity for participation, speakers representing themselves may speak for up to 2 minutes each, and those representing groups may speak for up to 4 minutes (1 speaker per group). Speakers' comments may address only items considered at today's meeting.**

**CORPORATION FOR URBAN DEVELOPMENT AND RESEARCH OF NEW YORK**

633 Third Avenue  
New York, New York 10017

Meeting of the Directors

Tuesday

March 27, 2012

**AGENDA**

**FOR CONSIDERATION**

1. Approval of the Minutes of the August 16, 2010 Directors' Meeting
2. Appointment of Officers
3. Audubon New Community – Town of Amherst – Authorization to Buy Land from ESD and Sell Land to Temple Beth Tzedek; and Authorization to Take Related Actions

**DRAFT –SUBJECT TO REVIEW AND REVISION**

Corporation for Urban Development And Research of New York  
Meeting of the Directors  
held at the Office of the  
New York State Urban Development Corporation  
d/b/a Empire State Development Corporation  
633 Third Avenue  
New York, New York 10017

and

Buffalo Regional Office  
95 Perry Street  
Buffalo, New York 14203

August 16, 2010

**MINUTES**

**In Attendance**

**Directors:**

Dennis Mullen, Chair  
Robert Dyson  
Joyce L. Miller  
Patricia Meadow - Designee - Superintendent, New York  
State Banking Department

**ESD Officers:**

Carol Berens, Vice President of New  
Communities  
Darren Bloch, Executive Vice President – Strategy and Public  
Affairs  
Peter Davidson, Executive Director  
Anita W. Laremont, Senior Vice President and  
General Counsel - Legal  
Eileen McEvoy, Corporate Secretary  
Kathleen Mize, Controller  
Frances A. Walton, Chief Financial Officer  
and Senior Vice President

**DRAFT – SUBJECT TO REVIEW AND REVISION**

The meeting of the Directors of the Corporation for Urban Development and Research was convened at 11:45 a.m. It was noted for the record that notice to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

The first item on the agenda was the approval of the Minutes of the meeting held on October 18, 2007. There being no additions or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATION OF ACTIONS TAKEN AT THE OCTOBER 18, 2007 MEETING OF THE DIRECTORS OF THE CORPORATION FOR URBAN DEVELOPMENT AND RESEARCH OF NEW YORK

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RESOLVED, that the Minutes of the meeting of the Corporation held on October 18, 2007, as presented to this meeting, are hereby approved and all actions taken by the Directors present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Corporation.

\* \* \*

Chairman Mullen then called for a motion to appoint the individuals to the offices set forth in the following resolution.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

APPOINTMENT OF OFFICERS OF THE CORPORATION

**DRAFT – SUBJECT TO REVIEW AND REVISION**

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RESOLVED, that based upon the materials presented to the Directors at this meeting, the following are hereby appointed officers of this Corporation to serve at the pleasure of the Corporation in the offices which appear opposite their respective names:

Peter Davidson	President
Eileen McEvoy	Corporate Secretary
Frances A. Walton	Chief Financial Officer

and be it further

RESOLVED, that the foregoing officers of the Corporation shall have such duties and authorities pertaining to their offices as shall be assigned to them from time to time by the Corporation or by the President.

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Ms. Berens then asked the Directors to authorize UDR to purchase land in the Audubon New Community from ESD for resale to Professional Emergency Services, PLLC.

Chairman Mullen called for questions or comments. Hearing none, and upon motion duly made and seconded, the following resolution was unanimously adopted:

AUDUBON NEW COMMUNITY - (Erie County) - Authorization to Sell Land to UDR for Resale to Professional Emergency Services, PLLC

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RESOLVED, that based upon the materials presented to this meeting with respect to the proposed land sale to Professional Emergency Services, PLLC (the "Purchaser") or a corporation to be formed by Purchaser and ordered filed with the records of the Corporation and pursuant to the Memorandum of Understanding between the Corporation and the Corporation for Urban Development and Research of New York ("UDR"), the Corporation may sell and convey to UDR approximately 2.854 +/- acres as shown on the map and described in the materials and substantially on the terms described at this meeting; and be it further

RESOLVED, that the Chairman and Chief Executive Officer or other proper Officer(s) of the Corporation be, and each of them is hereby is, authorized in the name and on behalf of the Corporation to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds, certificates and instruments and to take any such action as he may, in his sole

**DRAFT – SUBJECT TO REVIEW AND REVISION**

discretion, consider to be necessary or proper to effectuate the sale of such property.

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There being no further business, the meeting was adjourned at 11:51 a.m.

Respectfully submitted,

Eileen McEvoy  
Corporate Secretary

Corporation for Urban Development and Research of New York  
633 Third Avenue  
New York, New York 10017

FOR CONSIDERATION

March 27, 2012

TO: The Directors  
FROM: Kenneth Adams  
SUBJECT: Appointment of Officers

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In order to conform the officers of this Corporation to those of the New York State Urban Development Corporation d/b/a Empire State Development Corporation, the Directors are requested to appoint the following officers of the Corporation:

Joseph Chan	President
Eileen McEvoy	Corporate Secretary
Frances A. Walton	Chief Financial Officer

Attachments  
Resolution

March 27, 2012

Corporation for Urban Development and Research of New York  
633 Third Avenue  
New York, New York 10017

APPOINTMENT OF OFFICERS OF THE CORPORATION

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RESOLVED, that based upon the materials presented to the Directors at this meeting, the following are hereby appointed officers of this Corporation to serve at the pleasure of the Corporation in the offices which appear opposite their respective names:

Joseph Chan	President
Eileen McEvoy	Corporate Secretary
Frances A. Walton	Chief Financial Officer

and be it further

RESOLVED, that the foregoing officers of the Corporation shall have such duties and authorities pertaining to their offices as shall be assigned to them from time to time by the Corporation or by the President.

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Corporation for Urban Development and Research of New York

FOR CONSIDERATION

March 27, 2012

TO: The Directors

FROM: Kenneth Adams

SUBJECT: Audubon New Community - Town of Amherst

REQUEST FOR: Authorization to Buy Land from ESD and Sell Land to Temple Beth Tzedek;  
and Authorization to Take Related Actions.

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I. Project Summary

Location: Bryant Woods Office Park, Amherst, New York

Site: 4.49 +/- acres

Purchase Price: \$516,350.00

Terms: \$10,000 deposit on execution of the Contract for Sale; Balance due at closing. Brokerage fee of \$49,000 payable out of proceeds of sale. A 2012 closing is anticipated.

ESD Participation: Sale of Land Only

Appraisal: \$115,000 to \$125,000 per acre per Emminger, Newton, Pigeon & Maygar, Inc., Buffalo, New York December 2011.

Purchaser: Temple Beth Tzedek or its assigns.

Construction: 20,000 – 25,000 square foot synagogue

II. Background

Audubon is a 3,000 acre planned community located in Amherst, New York that was acquired and developed by ESD beginning in the 1970's to assist the Town in absorbing the impacts of the then new Amherst campus of SUNY Buffalo which currently occupies the southern 1, 200 acres of Audubon. In addition to SUNY Buffalo, the developed space is home to about 2,000 residents in single family houses and apartments. In addition, 71 companies are located in the Audubon Office Park. Audubon is also home to the completed Audubon Industrial Park that contains 114 companies.

Since acquiring the property in the 1970's, ESD has built the public infrastructure and has been selling parcels for private development. At the present time, ESD owns only approximately 10 developable acres located in the Bryant Woods Office Park. Through the years, ESD has issued requests for proposals to develop the remaining property in Audubon with varying levels of success. The property currently owned by ESD has not been part of any successful solicitation.

In a further attempt to sell the Bryant Woods Office property, in January of 2010, ESD issued a request for proposals by placing an ad in the NYS Contract Reporter and advertising in the Buffalo Business First seeking a broker to market the property. One proposal was received, and as a result, Pyramid Brokerage Company was retained to provide exclusive brokerage services for the remaining ESD Audubon property. The contract expired after one year and did not result in any offers for the property. While Pyramid is no longer the exclusive broker of the property, they have now brought the current offer to purchase 4.49 acres in the Bryant Woods Office Park to ESD.

### III. Proposal

Temple Beth Tzedek ("TBT") proposes to purchase 4.49 +/- acres south of Bryant Woods South to construct an approximate 20,000 – 25,000 sq. ft. synagogue. The parcel is located along John James Audubon Parkway. The offer price for the property is \$115,000 an acre or \$516,350 for 4.49 acres.

The offer for the property is fair market value based on an appraisal conducted by Emminger, Newton, Pigeon & Maygar, Inc., on behalf of ESD. Pursuant to the appraisal, the property is valued at \$115,000 to \$125,000 per acre.

Closing will be contingent upon TBT's completion of environmental due diligence, sale of its current property, its ability to obtain financing, approval of the congregation and Site Plan Approval from the Town of Amherst.

It is expected that at its meeting on March 16, 2012, the directors of ESD will authorize the sale of the property to UDR to allow the resale to TBT.

### IV. Affirmative Action:

TBT agrees to the following policy, which will appear in the contract of sale and the deed:

Purchaser and every successor in interest to the Property shall not discriminate upon the basis of race, color, creed, sex, or national origin in the sale, lease or rental, or in the use or occupancy of the Property or any improvements thereon or any part thereof.

### V. Environmental Review:

The development of this section of Audubon for General Commercial used was analyzed in previous environmental assessments relating to the adoption of Audubon's General Project

Plan and/or its amendments that the Directors have approved. The sale of this parcel does not require separate environmental review.

VI. Recommendation:

Based upon the foregoing, the Directors are requested to: 1) authorize the sale of property located in the Bryant Woods Office Park; and 2) take all related actions.

Attachments

Resolution

March 27, 2012

Corporation for Urban Development and Research of New York

AUDUBON NEW COMMUNITY – (Erie County) - Authorization to Acquire Land from the New York State Urban Development Corporation d/b/a Empire State Development in the Audubon New Community; Authorization to Dispose of Land in the Audubon New Community and to Take All Related Actions.

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RESOLVED, that based on the materials presented at this meeting with respect to the proposed land sale to Temple Beth Tzedek or its assigns (the "Purchaser"), a copy of which is hereby ordered filed with the records of the Corporation, the President of the Corporation or his designee(s) may make all arrangements, execute all other instruments and take all other actions as he or she may deem necessary or proper in order that the Corporation acquire real property pursuant to this Resolution; and be it further

RESOLVED, that in accordance with the materials presented to this meeting, the Corporation finds pursuant to Section 6(4) of the New York State Urban Development and Research Act ( the "Act") that the disposition by the Corporation of approximately 4.49 +/- acres of land in the Audubon New Community to Purchaser is necessary and desirable for the development of the community in which such land is situated and hereby authorizes the disposition of all or part of the project site to the Purchaser for a total price not less than \$516,350.00 as specified in the board materials, for development purposes, such land having been acquired by the Corporation and located within the Project Site; and be it further

RESOLVED, that the Chairman and Chief Executive Officer or his designee(s), be and the same hereby is, authorized in the name of and on behalf of the Corporation to take to execute and deliver and affix the seal of the Corporation to all such agreements, contracts, deeds certificates and instruments and to take any such action as he may, in his sole discretion, consider necessary or proper to effectuate the sale of such property.

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