

**Buffalo Urban Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

| <b>Name</b>            | <b>Term Start<br/>Date</b> | <b>Term Expiration<br/>Date</b> | <b>Training As<br/>Per Sec 2824</b> |
|------------------------|----------------------------|---------------------------------|-------------------------------------|
| Meckler, Lawrence      | 5/5/2009                   | 12/07/2010                      | Yes                                 |
| Konst, Kathy           | 9/1/2009                   | Ex-Officio                      | Yes                                 |
| Kempner, Darren        | 11/10/2009                 | Ex-Officio                      | Yes                                 |
| Dee, Thomas F          | 6/2/2009                   | Ex-Officio                      | No                                  |
| Slater, Craig          | 11/26/2004                 | 06/08/2013                      | Yes                                 |
| Ryce, Sundra           | 7/13/2006                  | 06/01/2012                      | Yes                                 |
| Rudnick, Andrew        | 1/6/1994                   | Ex-Officio                      | Yes                                 |
| Penman, Dennis         | 6/4/2001                   | 06/08/2013                      | Yes                                 |
| Orsi, Christina        | 10/2/2007                  | Ex-Officio                      | Yes                                 |
| Obletz, Benjamin N     | 7/13/2006                  | 06/01/2012                      | No                                  |
| Comerford, James       | 2/2/2010                   | Ex-Officio                      | No                                  |
| Maggard, Woody         | 10/26/2006                 | 06/08/2013                      | Yes                                 |
| Kucharski, Thomas      | 2/1/2000                   | Ex-Officio                      | Yes                                 |
| Elsenbeck, Dennis W    | 6/23/2005                  | 06/23/2011                      | Yes                                 |
| Mehaffy, Brendan       | 4/6/2010                   | Ex-Officio                      | No                                  |
| Braniecki, Catherine M | 6/23/2005                  | 06/23/2011                      | Yes                                 |
| Franczyk, David A      | 1/1/2004                   | Ex-Officio                      | Yes                                 |
| Brown, Byron W         | 1/1/2006                   | Ex-Officio                      | Yes                                 |

**Staff Summary**

| <b>Category</b>       | <b>Staff</b> | <b>Average Salary</b> | <b>Average<br/>Compensation</b> |
|-----------------------|--------------|-----------------------|---------------------------------|
| Executive             | 2            | \$98,134              | \$108,788                       |
| <b>All Categories</b> | <b>2</b>     | <b>\$98,134</b>       | <b>\$108,788</b>                |

**Employees With Total Compensation Over \$100,000**

| <b>Category</b>       | <b>Staff</b> | <b>Average Salary</b> | <b>Average<br/>Compensation</b> |
|-----------------------|--------------|-----------------------|---------------------------------|
| Executive             | 2            | \$98,134              | \$108,788                       |
| <b>All Categories</b> | <b>2</b>     | <b>\$98,134</b>       | <b>\$108,788</b>                |

**Buffalo Urban Development Corporation**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

**Summary Financial Information**

**Assets**

**Current Assets**

|                           |             |
|---------------------------|-------------|
| Cash and cash equivalents | \$546,560   |
| Investments               | \$0         |
| Receivables, net          | \$4,296,563 |
| Other assets              | \$93,939    |

***Total Current Assets*** \$4,937,062

**Noncurrent Assets**

|                                 |           |
|---------------------------------|-----------|
| Restricted cash and investments | \$663,471 |
| Long-term receivables, net      | \$319,084 |
| Other assets                    | \$0       |

**Capital Assets**

|  |             |
|--|-------------|
| Land and other nondepreciable property | \$8,710,617 |
| Buildings and equipment                | \$0         |
| Infrastructure                         | \$0         |
| Accumulated depreciation               | \$0         |

**Net capital assets** \$8,710,617

***Total Noncurrent Assets*** \$9,693,172

***Total Assets*** \$14,630,234

**Buffalo Urban Development Corporation**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

**Liabilities**

**Current Liabilities**

|   |             |
|---|-------------|
| Accounts payable                                | \$398,793   |
| Pension contribution payable                    | \$0         |
| Other post-employment benefits                  | \$0         |
| Accrued liabilities                             | \$25,259    |
| Deferred revenues                               | \$2,420,592 |
| Bonds and notes payable                         | \$0         |
| Other long-term obligations due within one year | \$112,054   |

***Total Current Liabilities*** \$2,956,698

**Noncurrent Liabilities**

|                                |           |
|--------------------------------|-----------|
| Pension contribution payable   | \$0       |
| Other post-employment benefits | \$0       |
| Bonds and notes payable        | \$257,381 |
| Long Term Leases               | \$0       |
| Other long-term obligations    | \$0       |

***Total Noncurrent Liabilities*** \$257,381

***Total Liabilities*** \$3,214,079

**Net Asset (Deficit)**

**Net Assets**

|   |             |
|---|-------------|
| Invested in capital assets, net of related debt | \$8,453,236 |
| Restricted                                      | \$1,578,454 |
| Unrestricted                                    | \$1,384,465 |

**Total Net Assets** \$11,416,155

**Total Liabilities & Net Assets** \$14,630,234

Buffalo Urban Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2010

**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

|                                       |                  |
|---------------------------------------|------------------|
| Charges for services                  | \$0              |
| Rental & financing income             | \$25,000         |
| Other operating revenues              | \$752,319        |
| <b><i>Total Operating Revenue</i></b> | <b>\$777,319</b> |

**Operating Expenses**

|  |                    |
|--|--------------------|
| Salaries and wages                     | \$245,075          |
| Other employee benefits                | \$51,397           |
| Professional services contracts        | \$305,458          |
| Supplies and materials                 | \$0                |
| Depreciation & amortization            | \$0                |
| Other operating expenses               | \$1,056,919        |
| <b><i>Total Operating Expenses</i></b> | <b>\$1,658,849</b> |

***Operating Income (Loss)*** **(\$881,530)**

**Nonoperating Revenues**

|  |                  |
|--|------------------|
| Investment earnings                      | \$29,908         |
| State subsidies/grants                   | \$644,408        |
| Federal subsidies/grants                 | \$0              |
| Municipal subsidies/grants               | \$0              |
| Public authority subsidies               | \$15,000         |
| Other nonoperating revenues              | \$5,000          |
| <b><i>Total Nonoperating Revenue</i></b> | <b>\$694,316</b> |

**Nonoperating Expenses**

|   |            |
|---|------------|
| Interest and other financing charges      | \$0        |
| Subsidies to other public authorities     | \$0        |
| Grants and donations                      | \$0        |
| Other nonoperating expenses               | \$0        |
| <b><i>Total Nonoperating Expenses</i></b> | <b>\$0</b> |

***Income (Loss) Before Contributions*** **(\$187,214)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$187,214)**

**Net assets, (deficit) beginning of year** **\$11,603,369**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$11,416,155**

**Buffalo Urban Development Corporation**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

**Schedule of Debt**

|                        |                    |           |
|------------------------|--------------------|-----------|
| Authority Debt - Other | Begin Amount Total | \$257,381 |
|                        | New Debt Issuance  | \$0       |
|                        | Amount Retired     | \$0       |
|                        | End Amount Total   | \$257,381 |

Buffalo Urban Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2010

**Real Property Transactions Summary**

**This authority has indicated that it had no real property transactions in excess of \$15,000.**

Buffalo Urban Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2010

**Grant Information Summary**

**This authority has indicated that it did not award any grants during the reporting period.**

**Loan Information Summary**

|                                  |             |
|----------------------------------|-------------|
| Number of Loans Outstanding      | 2           |
| Total Value of Loans             | \$2,098,125 |
| Total Value of Loans Outstanding | \$519,330   |

**Bond Information Summary**

**This authority has indicated that it did not have any outstanding bonds during the reporting period.**

**Buffalo Urban Development Corporation**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

**Procurement Summary**

|                                   |              |
|-----------------------------------|--------------|
| Number of Current Contracts       | 17           |
| Total Value of Contracts          | \$10,309,196 |
| Total Amount Expended During Year | \$4,433,564  |