

BERC REAL ESTATE COMMITTEE CHARTER

This Real Estate Committee Charter was adopted by the Board of Directors of the Buffalo Economic Renaissance Corporation (“BERC”), a local development corporation established under the laws of the State of New York, on the 20th day of January, 2010.

Purpose

The purpose of the Real Estate Committee (the “Committee”) shall be to assist the Board of Directors (1) by reviewing, providing guidance, and making recommendations with respect to all of BERC’s real estate related matters, and (2) by overseeing BERC’s capital projects.

Powers of the Real Estate Committee

The Committee will have and may exercise the power and authority to review, authorize and approve leases, purchases and divestitures of real property by BERC and to oversee BERC’s development projects.

Composition of Committee and Selection of Members

The Committee shall consist of 3 or more members of the Board of Directors, the majority of whom are independent as defined in the BERC Bylaws. The Board of Directors shall appoint the Committee members and the Committee Chair. The Committee Chair must be independent.

The entire Committee or any individual member of the Committee may be removed with or without cause by the affirmative vote of a majority of the Board of Directors. The failure of a Committee member to attend three consecutive Committee meetings without justification (as determined by majority of the Committee) will result in that Committee member’s removal.

Meetings

The Committee shall meet on a regularly-scheduled basis at least 11 times per year, and more frequently as circumstances dictate. The Committee shall cause to be kept adequate minutes of all its proceedings and records of any action taken. Committee members will be furnished with copies of the minutes of each meeting. Meetings of the Committee shall be open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice, public speaking and the conduct of executive session. The Committee may form and assign responsibilities to subcommittees when appropriate.

The Committee may request that any member of the Board of Directors, any officer or staff of BERC, or any other person whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

Reports

The Chair of the Committee shall report to the Board of Directors on the Committee's proceedings, and any recommendations made.

Responsibilities

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board of Directors, from time to time, and take any actions reasonably related to the mandate of this Charter.

1. To fulfill its purpose, the Committee shall, Review and make recommendations to the Board with respect to the leasing and acquisition of real property; the maximizing of advertising opportunities; the disposition or conveyance of interests in real property; the management of occupancies on the property owned and/or managed by BEREC; and the adoption or amendment of any policies relating thereto.
2. Review and make recommendations to the Board with respect to the procurement of certain professional services in support of the activities of the real estate department, including real estate brokerage and other specialized consultant services.
3. Review BEREC's offering and management of leasing or other business opportunities on the property owned and/or managed by the BEREC.
4. Provide support and guidance to BEREC in the formulation of its real estate policies and procedures.

In addition, the Committee shall:

1. Make recommendations to the Board regarding building leasing and development project criteria, tenant selection and transaction terms.
2. Review and assess the adequacy of this Charter annually.
3. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter; and
4. Report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.
5. Exercise oversight over BEREC capital and development projects, which shall include, without limitation, the following:
 - a. Review and approve project proformas and budgets.

- b. Provide review function to management regarding major decision points within BERC's development projects.
- c. Make recommendations to the Board of Directors concerning real estate development projects.
- d. Review and make recommendations to the Board with respect to proposed procurements relating to capital projects that require the approval of the Board.
- e. Review and make recommendations to the Board with respect to contract procurement solicitations relating to capital projects undertaken by BERC that require the approval of the Board.
- f. Monitor the progress of all capital projects undertaken by BERC, and report, as necessary, to the Board with respect thereto.
- g. Monitor the budget and the schedule of all capital projects undertaken by BERC.
- h. Monitor the progress of contract commitments and completions with respect to all capital projects undertaken by BERC.
- i. Track the funding needs of all capital projects undertaken by BERC, as well as the availability of funds to meet such needs from all sources of funding.