

**City of Buffalo Urban Renewal Agency
Loan Committee Agenda
901 City Hall
August 6, 2018
9:30 am**

1. Roll Call

Brendan Mehaffy, Vice Chairman
Council President Pridgen
Commissioner Donna Estrich
Timothy Ball, Corporation Counsel

2. Action to approve the minutes of the May 17, 2018 Loan Committee meeting.

3. Housing Department Action Item

Yvonne McCray

3a. Jefferson Avenue Apartments 1140 and 1160 Jefferson Avenue

- People Inc.: Developer
- \$500,000.00

3b. Purdy Street Homeownership Initiative Project 150, 152, 160, 162, 164 Purdy Street

- Raising the Standards CDC: Developer
- Zion Missionary Baptist Church: Owner
- \$582,274.00

3c. Raising the Standards CDC CHDO Operating Expenses

- \$50,000

4. Housing Department Report - Informational Only

Yvonne McCray

4a. Monthly Loan Committee Report

5. FCA Loan Department Report - Informational Only

Tracy Cooley

5a. Monthly FCA Loan Aging Report

6. Adjournment

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for May 17, 2018**

1.0 Members Present

Brendan Mehaffy, Vice Chair
Commissioner Donna Estrich
Council President Darius Pridgen
Timothy Ball, Corporation Counsel

Staff Present

Scott C. Billman, Nona B. Watson,
Yvonne McCray Tremeeka Norman,
Risë Geller, Carley Mealey,
Theresa Farrell

2.0 Reading of the Minutes

Mr. Mehaffy called the meeting to order at 9:10 am. Mr. Ball made the motion to waive the reading of the minutes from the April 12, 2018 meeting, and that they are accepted; seconded by Commissioner Estrich and carried unanimously.

3.0 Housing Department Report - Informational Only

Yvonne McCray

Housing Director Yvonne McCray had no items to report to the Loan Committee Members. Mr. Mehaffy requested that more specific guidelines for the Multi Family Loan Terms be presented at the next Committee meeting by the Housing Division.

5.0 FCA Loan Department Report - Informational Only

Tracy Cooley

FCA Deputy Director Tracy Cooley had nothing new to report.

6.0 Niagara Lubricant Company, Inc. Loan Request

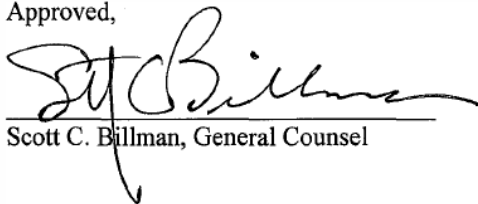
A request was made to approve the allocation of \$300,000.00 in CDBG funds to Niagara Lubricant Company, Inc. located at 1057 East Delevan Ave, Buffalo, NY and is a petroleum lubricating oil and grease manufacturing business. The loan is a CDBG forgivable loan. The proposed term is five (5) years with interest only payments subject to borrower complying with job creation requirements. The loan will be used to purchase equipment which will allow the business to create twelve (12) new jobs in the City of Buffalo and will be used to enhance business operations for the company. NYBDC recommends approval.

Council President Pridgen made a motion to approve the allocation of funds, seconded by Commissioner Estrich and carried unanimously.

7.0 Adjournment

Council President Pridgen made a motion to adjourn the meeting at 9:45 am, seconded by Commissioner Estrich and carried unanimously.

Approved,



Scott C. Billman, General Counsel