

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for July 8, 2020**

Via WebEx Conference Call

1. MEMBERS PRESENT

Mr. Brendan Mehaffy, Vice Chair
Commissioner Donna Estrich
Tim Ball, Corporation Counsel

STAFF PRESENT

Scott C. Billman, Yvonne McCray, Tremeeka Norman
Tracy Cooley,, Risë Geller, Theresa Farrell, Dan Muscarella,
Leslie Vishwanath, Joanne Kearns, Rob Gilray,
Gina Granville, Pam Walker-Jarmon, Anthony Chestnut

EXCUSED

Council President Darius Pridgen

2. 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 June 4, 2020 Loan Committee meeting, and that they are accepted; seconded by Commissioner Estrich and carried unanimously.

3. HOUSING DEPARTMENT

AGENDA ITEM 3a. - MAIN UTICA SQUARE APARTMENTS, 1373 MAIN STREET

A request to allocate \$1,086,960.00 in HOME funds for the Main Utica Square Apartments project was presented to the Committee. The funds will be allocated to the developer or an entity formed by the developer for the specific purpose of the completion of the project at 1373 Main Street. Main Utica Square Apartments involves the adaptive reuse and conversion of the vacant second floor of this commercial structure into six (6) HOME assisted rental units. This project will consist of a mix of four (4) one-bedroom and two (2) two-bedroom apartments and the first floor will remain as commercial space. Rents will be affordable to households whose annual income is at or below 80% of Area Median, with two (2) units targeted to persons whose household income does not exceed 50% of AMI. Phase I renovations to the building will include exterior masonry restoration, repointing mortar joints, aluminum entrance and store front installations, double hung windows, door hardware, glass and glazing as; well as hollow metal doors and frames, HVAC and restrooms throughout the building. A small parking area will also be provided for the residents. Located at the Corner of Main Street and E. Utica, allows for access to the Main-Utica NFTA Metro Rail station and is accessible by several bus lines along Main Street.

Mr. Ball made a motion to recommend approval to allocate \$1,086,960.00 in HOME Funds and present item 3a to the full BURA Board, seconded by Commissioner Estrich and carried unanimously.

4. HOUSING DEPARTMENT REPORT - INFORMATIONAL ONLY

Housing Director Yvonne McCray provided a status report.

5. FCA LOAN DEPARTMENT REPORT - INFORMATIONAL ONLY

FCA Director Tracy Cooley will have a report next month when the audit is complete.

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ONE SUNSET (INFORMATIONAL PURPOSES ONLY)

BERC records in BURA's control related to the BERC loan to the borrower One Sunset (Borrower) were reviewed by General Counsel. The results of that review were provided to the Board. BERC issued the loan to the Borrower on 12/6/2007 while BERC was a fully operational entity. The Borrower defaulted on the loan and BERC referred the matter to collection counsel who commenced a lawsuit on or about 3/2/2009. BERC counsel obtained a judgment against the Borrower on July 30, 2009. The servicing of this loan and the rest of the BERC loan portfolio was outsourced to the New York Business Development Corp on or about 7/1/2011 and the loan portfolio subsequently was assigned to BURA in 2019.

6. ADJOURNMENT

Mr. Ball made a motion to adjourn the meeting at 9:30 am, seconded by Commissioner Estrich and carried unanimously.

I agree, and it is my intent, to sign this document by inserting herein my signature on the date indicated and electronically submitting this document from my email address on record with the City of Buffalo Urban Renewal Agency. I understand that my signing and submitting this document in this fashion is the legal equivalent of having placed my handwritten signature on the submitted document and this affirmation. I understand and agree that by electronically signing and submitting this document in this fashion I am affirming to the truth of the information contained therein.

Approved,

Scott C. Billman, General Counsel

Reported by: Risë Geller