

**City Of Buffalo Urban Renewal Agency
Supplemental Loan Committee Meeting
Minutes for August 8, 2019**

1. Members Present

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

Staff Present

Scott C. Billman, Tracy Cooley, Risë Geller
Justin Nadeau, NYBDC - via phone

2. Mr. Mehaffy called the Supplemental Loan Committee meeting to order at 11:43 am.

3. NYBDC ITEM

Ace Ranger II, Inc./Empire Grill

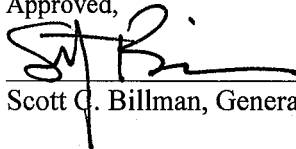
Borrower obtained a loan in the amount of \$50,000; and also obtained another loan in order to refinance the previous note in the amount of \$300,000 in order to purchase property located on Hertel Avenue and ground up construction on the property. Borrower defaulted on Loan in August 2012 and then sold the property and business to another entity (Settling Defendant). NYBDC, on behalf of BURA, filed a Summons and Complaint on 6/28/17 and a Foreclosure Summons and Complaint in 2018. After the sale of the Hertel property, Settling Defendant discovered that the mortgage lien given by Borrower to BEREC remained on the building. The settling Defendant offered to settle for \$75,000.00. NYBDC is recommending that BURA accept the Settling Defendant's settlement offer.

Commissioner Estrich made a motion to accept the \$75,000 settlement from new tenants seconded by Council President Pridgen and carried unanimously.

4. Adjournment

Commissioner Estrich made a motion to adjourn the meeting at 12:00 pm, seconded by Council President Pridgen and carried unanimously.

Approved,



Scott C. Billman, General Counsel