

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for September 23, 2019**

1. Members Present

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

Staff Present

Scott C. Billman, Yvonne McCray, Tracy Cooley,
Risè Geller, Brenda Durfee, Theresa Farrell,
Carley Mealey, Rob Gilray, Justin Nadeau, New York
Business Development Corporation - via phone

Absent

Commissioner Donna Estrich

2. Reading of the Minutes

Mr. Mehaffy called the meeting to order at 9:35 am. Mr. Ball made the motion to waive the reading of the minutes from the May 29, 2019 meeting and the August 8, 2019 Loan Committee meeting, and that they are accepted; seconded by Council President Pridgen and carried unanimously.

3. HOUSING COMMITTEE ACTION ITEMS

- 3a. Trinity One Apartments 919- 921 East Delavan Ave. Mount Olive Development Corp. ("MODC") Developer**
BURA Loan Committee Members recommended this item to the full BURA Board in order to allocate \$1,357,058 in HOME funds to Mount Olive Development Corp's Trinity One Apartments located at 919- 921 East Delavan Avenue. 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. Trinity One Apartments is a \$2.3 million dollar project that involves the substantial rehabilitation and conversion of a vacant 17,000 sf., 2-story masonry building. All units will be HOME assisted and available to eligible residents who have incomes between 50% and 60% of Area Median Income.

Council President Pridgen made a motion to have the Trinity One Apartments item presented to the full BURA Board at their September 26, 2019 meeting, seconded by Mr. Ball and carried unanimously.

3b. Request For Reduced Loan Payoff - 1937 South Park Avenue

The Neighborhood Housing Service of South Buffalo ("NHS") took possession of the above referenced property in August of 1989 after receiving loan funds in the amount of Sixty Thousand Dollars, (\$60,000.00) to purchase the property and Forty Thousand Dollars (\$40,000.00) for the rehabilitation. On May 30, 2001 the two notes were refinanced into one loan in the amount of One Hundred Thousand dollars (\$100,000.00). There is currently a remaining balance of \$104,743.84. NHS is seeking a reduced payoff in the amount of \$50,000.00 to allow the NHS to upgrade the residential units. The projects rents will remain affordable. The Division of Housing Loan Committee recommends approval of this request for a reduced payoff on the condition that the NHS of South Buffalo provides an affidavit to the division of Housing stating how long they intend to maintain the units as affordable.

Mr. Ball made a motion to approve the request for reduced loan payoff, seconded by Council President Pridgen 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 Deputy Director Tracy Cooley stated that the Aging report would not be complete until Friday because she was busy with the Audit.

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6. NYBDC ITEMS

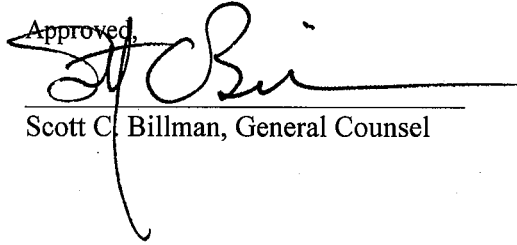
6a. Ace Rangers II, Inc./Empire

NYBDC provided a status update on settlement discussions.

7. Adjournment

Council President Pridgen made a motion to adjourn the meeting at 10:00 am, seconded by Mr. Ball and carried unanimously.

Approved,



Scott C. Billman, General Counsel