

City of Buffalo Urban Renewal Agency

Loan Committee Meeting

Meeting Minutes February 3, 2022

Via Microsoft Teams

1. MEMBERS PRESENT

Mr. Brendan Mehaffy, Vice Chair
Council President Pridgen
Commissioner Donna Estrich
Cavette Chambers, Acting Corporation Counsel

STAFF PRESENT

Scott C. Billman, Jenna Bichler, Yvonne McCray,
Tracy Cooley, Risë Geller, Jermaine Jackson,
Maria Melchiorre Chudy, Shannon Ohara

2. READING OF THE MINUTES

Mr. Mehaffy called the meeting to order at 9:05 am. Commissioner Estrich made a motion to waive the minutes from the January 6, 2022 Loan Committee meeting seconded by Council President Pridgen and carried unanimously.

3. HOME (Action)

3a. Westminster Commons

Before the BURA Loan Committee today is a request to allocate an additional \$175,000 in HOME funds due to project cost increases. May 30, 2019 the BURA Board approved an allocation of \$350,000 in HOME funds. The project cost increases consist of significant delays in the construction start, construction completion; cost overruns on materials needed to complete the additional work and a reduction in investor equity due to the unforeseen delays in completion of the project.

Council President Pridgen made a motion to recommend approval to allocate an additional \$175,000.00 in HOME Funds and present item 3a to the full BURA Board, seconded by Commissioner Estrich and carried unanimously.

4. ETC. Commercial Inc. (Action)

4a. Before the BURA Loan Committee today is a request to modify the Note terms that were approved by the BURA Loan Committee at its March 4, 2021 meeting. The modification is as follows, 1.) cease accrual and collection of the interest balance owed as of 12/31/21 and 2.) forward and reinstate language from June 4, 2020 Note Modification that allows forgiveness and modification contingent upon affordable development of the site. BURA's mission is to promote efficient planning, financing and completion of neighborhood-driven development projects, to enhance and maintain quality and vibrant urban living in the City of Buffalo and to foster a collaborative environment with the community, through accountability of our practices, outreach and advocacy effort for transparency, and building and empowering of the City's residents. In an effort to continue our mission of affordable housing development.

Ms. Chambers, Acting Corporation Counsel, made a motion to approve the Loan Modification, item 4a, seconded by Commissioner Estrich and carried unanimously.

5. HOUSING DEPARTMENT REPORT - INFORMATIONAL ONLY

Housing Director, Yvonne McCray, provided a status report.

6. FCA LOAN DEPARTMENT REPORT - INFORMATIONAL ONLY

FCA Deputy Director, Tracy Cooley, provided a status report. Also, Shannon O'Hara, Senior Accountant with FCA provided a status report regarding the Portfol conversion.

7. ADJOURNMENT

Commissioner Estrich made a motion to adjourn the meeting at 9:30 am, seconded by Ms. Chambers, Acting Corporation Counsel and carried unanimously.

Approved,

Scott C. Billman

Scott C. Billman, General Counsel

Reported by: Risë Geller