CITY OF BUFFALO URBAN RENEWAL AGENCY
LOAN COMMITTEE AGENDA

October 6, 2022
9:00 am
Room 901 City Hall

1.0 CALL TO ORDER

Brendan Mehaffy, Vice Chairman
Council President Pridgen
Delano D. Dowell, Commissioner of Administration and Finance
Cavette Chambers, Corporation Counsel

2.0 READING OF THE MINUTES OF June 23, 2022 *(Action)*

3.0 NEW BUSINESS

3a. Austin Manor - People Inc. (*Action*) *(Yvonne McCray)*
Request for forgiveness of interest and loan subordination to new financing through NYS HCR HFA.

3b. Ellicott Town Center/First Shiloh (*Action*) *(Yvonne McCray)*
Request for forgiveness and discharge request to make way for new financing

4.0 HOUSING DEPARTMENT REPORT

4a. Monthly Loan Committee Report *(Information) (Yvonne McCray)*

5.0 FCA LOAN DEPARTMENT REPORT

5a. Monthly FCA Loan Committee Report *(Information) (Tracy Cooley)*

6.0 ADJOURNMENT

City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Meeting Minutes June 2, 2022

Via Microsoft Teams

1. **MEMBERS PRESENT**
Mr. Brendan Mehaffy, Vice Chair
Commissioner Donna Estrich
Cavette Chambers, Corporation Counsel

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

ABSENT
Council President Pridgen

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 March 3, 2022 Loan Committee meeting seconded by Corporation Counsel Chambers and carried unanimously.

3. **APARTMENTS AT THE LYCEUM**
3a. Apartments At The Lyceum, 97 Swinburne Street Community Services for Every1, Inc. Developer
Before the BURA loan Committee today is a request to allocate an amount not to exceed $760,000 in HOME funds to be allocated to the developer, or an entity formed by the developer for the specific completion of the project at 97 Swinburne. Ten ($10,000) of the not to exceed amount will be utilized for Project Delivery Costs. Community Services for Every1, Inc. (CSE1) proposes to develop a $21 million-dollar affordable rental housing project at 97 Swinburne Street. Apartments at the Lyceum Project comprises the adaptive reuse of the historic St. John Kanty School building and the redevelopment of ten (10) adjacent City owned vacant lots. The Lyceum building is a 69,000 square foot, three-story masonry building that will be adapted to house forty-two (42) residential units along with developed commercial space. The ten vacant City owned lots (51-81 Swinburne St.) are directly adjacent to the Lyceum building and total approximately .77 acres. The vacant lots will be used to create off-street parking for tenants and guests, along with greenspace featuring gardens and a playground. Apartments at the Lyceum will adapt the historic building to create thirty-one (31) one-bedroom and eleven (11) two-bedroom apartments targeted to households at or below 50% and 60% of Area Median Income. Of the forty-two (42) total units, twelve (12) units will be set aside for survivors of domestic violence ready to move to permanent supportive housing, five (5) units will be adapted for those living with mobility impairments, three (3) units will be adapted for those living with hearing/visual impairments, and twenty-seven (27) units will be considered visitable (defined as a unit with zero step entrance, wide interior doors). A total of eleven (11) units will be HOME-assisted. The existing kitchen, cafeteria, and activity room will receive modest renovations for use as commercial space. CSE1 will master lease the space to establish a new service hub site to enhance the delivery of two of its most sought-after services: afterschool, weekend, and summer respite services; and dynamic prevocational services. The St. John Kanty Parish will sublease the commercial space to prepare baked goods/meals related to cultural/religious events and parish fundraisers.

Commissioner Estrich made a motion to recommend approval to allocate HOME funds in the amount not to exceed $760,000 and present item 3a to the full BURA Board, seconded by Corporation Counsel Chambers 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, did not have any updates.

6. **ADJOURNMENT**
Commissioner Estrich made a motion to adjourn the meeting at 9:30 am, seconded by Council President Pridgen and carried unanimously.

Approved,
Scott C. Billman, General Counsel

Reported by: Risë Geller

BURA
Buffalo Urban Renewal Agency

October 6, 2022
BURA Loan Committee
Loan Servicing Requests – Division of Housing
315 City Hall

1. **Property Address/Project Name:** 395 Tonawanda Street/Austin Manor
   Original Owner: Olmsted Center for Sight
   Current Owner: People Inc.
   Loan Amount: $642,689 – HOME; accrued interest $154,000
   Loan Closing Date: 1/27/99
   Lien Expiration Date: 12/31/29

Requested action: Forgiveness of accrued interest, re-subordination of principal and assignment of loan to new owners wholly owned subsidiary.

Borrower Request:
People Inc. is requesting to have the interest forgiven and the existing loan re-subordinated to New York State Homes and Community Renewal ("HCR")/Housing Finance Agency ("HFA") new financing through the 4% Low Income Housing Tax Credit Program. People Inc. is also requesting that BURA recast the loan without interest and that it be assigned to the new owner, Magnolia Housing LLC (a wholly owned subsidiary of People Inc.).

Staff Recommendation:
BURA Housing Staff reviewed the letter submitted by People Inc., outlining their request. Staff independently verified with New York Homes and Community Renewal that the Housing Finance Agency anticipates authorizing new financing at the October 17, 2022 meeting of the Housing Finance Agency Credit Committee.

BURA Housing Staff recommends **an approval of the request** as this allows for People Inc., secure new financing for the development, make necessary updates and improvement to the property as well as maintain its affordability for approximately thirty (30) additional years.

September 21,2022
Ms. Yvonne McCray
Director of Housing
Buffalo Urban Renewal Agency
315 City Hall
65 Niagara Square
Buffalo, NY 14202

Re: Austin Manor (395 Tonawanda Street, Buffalo, NY 14207)
Gratwick Manor (840 Tonawanda Street, Buffalo, NY 14207)

Dear Yvonne,

As previously discussed, the Buffalo Urban Renewal Agency ("BURA")has a Mortgage with Austin Manor Housing LP in the amount of $642,689. That mortgage has an annual interest rate of 1%. There is currently accrued interest on this loan in the amount of approximately $154,000. We are requesting to have the interest forgiven and the existing loan re-subordinated to new debt being provided by New York State Housing Finance Agency ("HFA"). We would also request recast the loan without interest and have it assigned to the new owner, Magnolia Housing LLC (a wholly owned subsidiary of People Inc.).

The Olmsted Center for Sight ("Olmsted") initially financed and built four properties, including Gratwick and Austin Manor, between 1995 and 2004 primarily for low-income blind and visually impaired residents. The current regulatory restrictions hinder each property's ability to operate successfully and have led to operating losses and deferred maintenance.

At the request of HCR, People Inc. has agreed to acquire the properties. Olmsted has agreed to transfer the properties at no cost to People Inc, provided People Inc. assume all existing debts and obligations of the properties (including debt, investor exit fees, accounts payable and rights to existing reserves; please see summary below). The portfolio has no significant value based on the current operating deficiencies and need for repairs. People Inc. has agreed to assume ownership under the conditions that HCR provide financial assistance in the form of tax-exempt financing, subsidy loans and 4% tax low-income housing tax credits.

Acquisition		Gratwick Manor	Elizabeth Harvey	Austin Manor	Stovroff	Total
	Existing Debt	$ 1,304,282	$ 1,002,593	$ 1,503,671	$ 1,402,593	$ 5,213,139
	LIHTC Investor Exit Fees	$ -	$ -	$ -	$ 40,000	$ 40,000
	Accounts Payable to People Inc.	$ 99,621	$ 55,740	$ 50,370	$ 77,017	$ 282,748
	Acquisition of Existing Reserves	$ 80,143	$ 187,131	$ 158,696	$ 224,217	$ 650,187
	Total Acquisition	**$ 1,484,046**	**$ 1,245,464**	**$ 1,712,737**	**$ 1,743,828**	**$ 6,186,074**

The table below outlines the current debt on the property. Austin Manor currenly has $1.9 million in loans and accrued interest. There is existing NYS Housing Trust Fund ("HTF"), BURA and Black Rock Riverside Neighborhood Housing ("Black Rock') debt. No principal has been paid on these loans to date and there has been over $300,000 of accrued interest. HTF and BURA are being requested to forgive their accrued interest and re-subordinate their lien positions. Black Rock has been requested to forgive the principal and interest on their loan. BURA will go from the second lien position to the fourth to make way for HFA to provide a first mortgage and subsidy loan (MPP).

Current Debt						
Lien Position	Lender	Gratwick Manor	Elizabeth Harvey	Austin Manor	Stovroff	Total
1	HTF Debt	$ 1,304,282	$ 1,002,593	$ 860,982	$ 1,402,593	$ 4,570,450
4	Note to Visually Impaired Advancement (EPO)			$ -	$ 448,820	$ 448,820
2	City of Buffalo BURA	$ -	$ -	$ 642,689	$ -	$ 642,689
3	Black Rock-Riverside Neighborhood Housing	$ -	$ -	$ 125,000	$ -	$ 125,000
	Accrued Interest on Loans - Per 2021 Audit	$ 310,858	$ 653,108	$ 345,001	$ 495,352	$ 1,804,319
	Total Debt	$ 1,615,140	$ 2,505,701	$ 1,973,672	$ 2,346,765	$ 8,441,278
	Total Debt Less Accrued Interest	$ 1,304,282	$ 1,852,593	$ 1,628,671	$ 1,851,413	$ 6,636,959
	Total Debt Less Accrued Interest, VIA & BR	**$ 1,304,282**	**$ 1,002,593**	**$ 1,503,671**	**$ 1,402,593**	**$ 5,213,139**

Proposed Debt						
Lien Position	Lender	Gratwick Manor	Elizabeth Harvey	Austin Manor	Stovroff	Total
1	HFA First Mortgage	$ 780,000.00	$ 780,000.00	$ 780,000.00	$ 780,000.00	$ 3,120,000.00
2	HFA MPP	$ 1,531,732.90	$ 1,531,732.90	$ 1,531,732.90	$ 1,531,732.90	$ 6,126,931.59
	HCR Accrued Interest during Construction	$ 52,316.34	$ 52,316.34	$ 52,316.34	$ 52,316.34	$ 209,265.35
	NYSAMEEP	$ 28,800.00	$ 28,800.00	$ 28,800.00	$ 28,800.00	$ 115,200.00
	Federal Low Income Housing Tax Credits	$ 1,905,557.97	$ 1,327,999.58	$ 1,763,162.48	$ 2,028,236.77	$ 7,024,956.81
	Existing Reserves	$ 80,143.34	$ 187,131.10	$ 158,695.54	$ 224,217.12	$ 650,187.00
	Resubordinated Debt	$ 1,304,282.00	$ 1,002,593.00	$ 1,503,671.00	$ 1,402,593.00	$ 5,213,139.00
3	HTF (see above)					
4	BURA (see above)					
	Developer Funded 3-Month Operating Reserve	$ 53,286.34	$ 53,286.34	$ 53,286.34	$ 53,286.34	$ 213,145.37
	Deferred Developer Fee	$169,380	$169,380	$169,380	$169,380	$677,520
	Total Permanent Sources	**$5,905,499**	**$5,133,239**	**$6,041,045**	**$6,270,562**	**$23,350,345**

Total development Costs for the entire portfolio repositioning are $23,350,345 as per the sources above. We have received a commitment for the equity per the attached term sheet from Key Community Development Corporation. HFA is scheduled to take the project to their credit committee in October and Board for approval in November. A closing has been scheduled for December. Please see the attached email from HFA confirming their timeline. NYSAMEEP is pending and can be filled by additional Deferred Development Fee if a commitment cannot be secured prior to closing. All other sources (Reserves and Deferred Fees) are confirmed at this time. The proposed project Uses are as follows in the table below.

Uses			
	Acquisition Costs	$	6,186,074
	Hard Construction Costs	$	11,381,599
	Soft Costs	$	2,551,768
	Reserves and Escrows	$	522,291
	Developer Fee	$	2,708,613
	Total	**$**	**23,350,345**

The current scope of work addresses the replacement of soffits, siding, entryway canopy, windows and sills, floors, paint, exterior doors, hot water heater and HVAC. The interiors will receive flooring upgrades, lighting, kitchen cabinets, countertops, and appliances as needed as well. In addition, the lobby and corridors, lighting, ceilings, common area, community room, & parking lot will receive updates as well.

We appreciate your consideration of this request. It is anticipated that the project will be closing with HCR/HFA in December. HFA has requested that we get commitments from lenders in place in time for their Board approvals in early November. Please let us know if you have any questions or require further information.

Sincerely,

Rhonda Frederick Digitally signed by Rhonda Frederick

Rhonda Frederick
President and CEO

From: Birbal, Lavina (HCR)
To: Timothy Henzy; Troy Collins
Cc: Canizio, Michelle (HCR); Hubley, Russell (HCR)
Subject: Olmsted
Date: Wednesday, September 21, 2022 8:56:11 AM

Hi Tim,
Please see below from our Director of Preservation Initiatives – hope this helps!

Lavina Birbal
Underwriter
New York State Homes & Community Renewal
641 Lexington Avenue, New York, NY 10022
(347) 594-6991 | lavina.birbal@hcr.ny.gov

City of Buffalo
Department of Community Development
324 City Hall
65 Niagara Square
Buffalo, NY 14202

To Whom It May Concern:

The New York State Housing Finance Agency (HFA) anticipates authorizing financing for the Olmsted Scattered Site Project (Austin Manor & Gratwick Manor in the City of Buffalo, Elizabeth Harvey in the City of North Tonawanda, and Haskell Strovroff in the City of Cheektowaga) at its November 10 Board Meeting, subsequent to approval by HFA's Credit Committee on October 27, 2022, in order to secure financing towards a construction closing for the rehabilitation of the project with the issuance of tax-exempt bonds and subsidy funds, by the end of the year (December).

HFA appreciates the support provided by the City of Buffalo towards the preservation of this much needed affordable housing.

Please feel free to contact me with any questions or if any additional information is needed.

Sincerely,

Russell Hubley

Russell Hubley
Director of Preservation Initiatives
New York State Housing Finance Agency/
New York State Homes & Community Renewal
641 Lexington Avenue, New York, NY 10022
(212) 872-0505 | Russell.hubley@hcr.ny.gov

Anna Belanger
Vice President

Key Community Development Corporation
127 Public Square, 8th Floor
OH-01-270-0859
Cleveland, OH 44114

Via Email

August 22, 2022

Jocelyn S. Bos
People Inc.
1219 North Forest Rd.
Williamsville, NY 14221

Re: Olmsted Properties

Dear Jocelyn:

The purpose of this letter is to express the interest of Key Community Development Corporation and/or one or more investor funds, limited partnerships, or limited liability companies of which Key or its affiliate is the general partner or managing member ("Key CDC") in providing equity for Olmsted Properties ("Project"), which will consist of the rehabilitation of 96 Low Income Housing Tax Credits ("LIHTC") units that will serve families located in scattered site – Buffalo, Cheektowaga, and North Tonawanda, NY.

Project Owner Name:	Magnolia Housing LLC, a New York limited liability company ("Project Owner")
Managing Entity:	Magnolia Housing MM LLC, a New York limited liability company and a single purpose entity whose sole member is People, Inc., a 501(c)(3) tax-exempt entity ("Managing Entity")
Special LP/Member:	Magnolia Housing Development Fund Corporation, a single purpose entity whose sole member is People Community Housing Development Corporation ("People CHDC"), a 501(c)(3) tax-exempt entity
Developer:	People Inc.
Guarantor:	People Inc.
Property Manager:	People Inc.
	*The Property Manager will receive a fee in the amount of 6% of gross collected rents. No other fees will be payable to the Property Manager for leasing, accounting, bookkeeping, etc. If the Property Manager is related to the Managing Entity, the payment of this fee will be subordinated to maintain Breakeven Operations.

*All parties must be approved by Key CDC.

Investment/Tax Credits:

Federal LIHTC Allocation:	$780,619
Key CDC's Interest:	99.98%
Managing Entity Interest:	0.01%

SLP Interest:	0.01%
Key CDC's LIHTC Equity:	$7,024,166 (Price of approximately $0.90 per credit)

Key CDC may invest in this Project directly or through an affiliate. When we refer to "Key CDC" through this letter of interest, we mean KeyBank, NA and its affiliates.

The Project will receive rental subsidies under the following program: Section 8 Project-Based Vouchers for 32 units. The Projections assume that the subsidy term will be for 20 years.

Pay-In Schedule: Equity disbursements during construction are expected to be made through the construction lender's escrow. Key CDC currently expects installments of equity to be paid in accordance with the schedule below. The schedule identifies some of the funding conditions that will apply to each payment.

Percent:	**Amount:**	**Benchmarks:**
10%	$702,417	First Installment to be paid the later of the following to pay (1) closing and project costs, (2) to fund the Operating Reserve account with an initial deposit of $5,000 and the Replacement Reserve account with an initial deposit of $5,000, (3) Developer Fee in the amount of $397,705, and (4) to pay Asset Management Fee during construction, Tenant File Review Fee and Key CDC Due Diligence Fee. a) December 1, 2022; b) Admission of Key CDC to the Project Owner; c) Receipt of all building permits and zoning approvals free from challenge; d) Receipt of PILOT Agreement, if applicable e) Receipt of Social Services Plan, if applicable; f) Receipt of the Section 8 commitment covering 32 units for a term of no less than the compliance period; g) Closing and funding of any other construction period sources; h) Receipt of permanent financing commitment(s) in the amounts contemplated in the sources of funds; i) Evidence of contractor payment and performance bond; j) Evidence that the 50% test and the 95/5 tests will be met; k) Receipt of the 42M letters for the 4% LIHTCs; l) Receipt and approval of the tenant relocation plan, if applicable; m) Receipt of initial tenant income certifications (this may be a post-closing items with a requirement that all files are completed within 120 days of acquisition and delivered to Key CDC within 10 days of completion. During construction, tenant files for any vacant units must be delivered to Key CDC within 10 days of completion until 100% of the units are qualified); n) Receipt of a tax opinion from Key CDC counsel; o) Receipt of the 168(h) Election; and p) Other closing diligence as determined by Key CDC during underwriting.
8%	$561,933	Second Installment to be paid the later of the following to pay (1) Developer Fee in the amount of up to $397,705; and (2) other project costs: a) January 1, 2024; b) 100% completion of the Project; c) Copies of all temporary certificates of occupancy and, to the extent available, permanent certificates of occupancy; d) Architect's substantial completion certification; e) Evidence that any environmental remediation was completed, as and if applicable;

f) Evidence of the Project's continued qualification for the projected PILOT, if applicable;
g) Draft cost certification from the Accountant and Accountant's certification that the 50% bond test has been met;
h) Receipt of Section 8 Contract, if available, or update on the status of the contract that is satisfactory to KCDC;
i) Receipt by Key CDC of a certification by the Managing Entity that its representations and warranties contained in the Project Owner governing agreement remain true and correct in all material respects; and
j) Satisfaction of all of the conditions to the payment of all prior installments.

77% $5,408,608 Third Installment to be paid upon the later of the following and applied to: (1) pay off the remaining Construction Loan balance, (2) fund the remainder of the Operating Reserve in the amount of $421,202 and Initial Deposit to Replacement Reserve in the amount of $91,000, and (3) to the extent capital remains available, to pay a portion of the Development Fee in an amount of up to $841,908, less any required deferred Development Fees:

a) April 1, 2024;
b) Attainment 100% qualified occupancy and permanent certificates of occupancy (if not addressed at Second Installment);
c) 90% actual occupancy;
d) Achievement of Breakeven Operations (generally defined as the date in which at least 90% of the Project's units have been occupied with tenants paying rents equal to the Projections for a three consecutive calendar month period after construction completion with revenues from operation equaling or exceeding all operational costs).
e) Closing of or conversion of all permanent financing sources to the extent not already closed;
f) Evidence that the Project has achieved a 1.15 to 1 DSCR for the first mortgage and a 1.10 to 1 DSCR all must pay debt and 90% occupancy for 90 days;
g) Accountant's final cost certification of LIHTC eligible basis (the Managing Entity acknowledges that Key CDC will have at least 15 calendar days to review and approve the draft cost certification prior to the finalization of the cost certification);
h) Receipt of recorded Restrictive Covenant;
i) Evidence of submission to the State Housing Finance Agency for IRS form(s) 8609, along with Schedule A for all buildings constituting the project and to the extent available receipt of final forms 8609;
j) Receipt and approval of first year tenant files and any unit transfers (the Managing Entity acknowledges that Key CDC will have at least 30 calendar days to review and provide comments to the complete set of First Year Tenant Files);
k) Fully executed Section 8 Contract;
l) Receipt by Key CDC of a certification by the Managing Entity that its representations and warranties contained in the Project Owner governing agreement remain true and correct in all material respects; and
m) Satisfaction of all of the conditions to the payment of all prior installments.

In the event that all the other conditions to this Third Installment have been met except for item (b) above, then so long as at least 95% Qualified Occupancy has been achieved, the Investor Member shall pay the Third Installment, less developer fee in an amount equal to developer fee held back in the amount of the then calculated adjuster as determined by Key CDC in its sole but reasonable discretion. At such time as item (b) has been fulfilled, the Investor Member shall pay the remaining portion of the Third Installment.

5%	$351,208	Fourth Installment to be paid the later of the following to pay developer fee in the amount of $351,208 a) July 1, 2024; b) Receipt of tax return and audited financial statements for year Breakeven Operations occurred; c) Receipt of final forms 8609, to the extent not provided already; d) Receipt by Key CDC of a certification by the Managing Entity that its representations and warranties contained in the Project Owner governing agreement remain true and correct in all material respects; and e) Satisfaction of all of the conditions to the payment of all prior installments. In the event that all the other conditions to this Fourth Installment have been met except for item (b) above, Key CDC will pay the installment except for a $35,000 hold back that will be paid upon satisfaction of item (b).

*The final timing and amounts of equity payments at closing and during construction will be agreed upon by Key CDC and the Managing Entity prior to closing.

Allocations and Distributions: Tax credits, depreciation, and all operating profits and losses will be distributed 99.98% to Key CDC, 0.01% to the Managing Entity and 0.01% to the SLP Entity. Following the expiration of the 10-year Credit Period, profits and losses will be allocated to the Managing Entity at its election to the extent necessary to prevent the Key CDC's capital account becoming negative (provided a DRO is incorporated*).

*The Managing Entity shall provide a limited DRO only to the extent necessary (after giving effect to all contributions, distributions, and allocations for all taxable years, including, without limitation, the taxable year in which such liquidation occurs) in order to accommodate the special allocation referenced in this section.

Projected Tax Credits: It is anticipated that Low Income Housing Tax Credits will be delivered in the amount equal to $344,658 for 2023, $780,463 for each year of 2024 through 2032, and $435,805 for 2033. These amounts represent 99.98% of the LIHTCs projected for the Project Owner.

Tax Credit Adjusters:

1. **Permanent Reduction in Credit**. Key CDC will decrease its equity contribution by $0.90 for each dollar of reduction of projected LIHTC. Such adjustment will be made by decreasing the amount of the Capital Contribution installment next due, and if necessary, further Capital Contribution installments (reducing the earliest ones first) by the amount of such adjustment. Any amounts not able to be offset will be immediately due and payable by the Managing Entity and Guarantor.

2. **Timing Difference in Tax Credit**. Key CDC will decrease its equity contribution if LIHTC are delivered later than as set forth in the agreed upon projections by an amount equal to $0.65 for each dollar of the deferred LIHTC that will not be claimable by Key CDC until a later year or years (such as the eleventh or later year of the Compliance Period). Any amounts not able to be offset will be immediately due and payable by the Managing Entity and Guarantor.

3. **Material Credit Shortfall**. The Managing Entity will be required to pay Key CDC the amount of any recapture or reduction of LIHTC.

4. **Permanent Increase in Tax Credits**. If the final amount of LIHTC is greater than the amount set forth in the agreed upon projections, as evidenced by the Project Owner's tax return and Key CDC's K-1, then Key CDC will increase the amount of its total Capital Contribution upward by $0.90 for each additional $1.00 of LIHTC, up to a maximum of 5% of Key CDC's investment. This additional capital contribution will be paid by Key at the time of its final capital contribution. To the extent Key CDC does not elect to purchase the additional credits over 5% of its original investment, at the reasonable discretion of Key CDC, the Managing Entity will have the right to

purchase the credits so long as the Managing Entity is not in default, in any material respect, under the Project Owner's governing agreement, guaranty, or any other project document and Key CDC obtains an opinion from tax counsel confirming that the re-allocation of tax credits will not otherwise limit or reduce the material benefits anticipated to be available to Key CDC.

5. **Upward Timing Adjuster:** if it is determined that the actual LIHTC for any fiscal year before 2024, will be greater than the projected LIHTC for such period (which will be based on a mutually agreeable lease-up schedule prior to closing), and Key CDC is provided with satisfactory written documentation to evidence the allocation of the additional projected LIHTC, Key CDC will increase its Capital Contribution by an amount that is equal to the product of (i) the additional first year LIHTC, and (ii) $0.55. Such increase will not exceed $100,000.

Cash Flow: Operating cash flow will be distributed in the following priority:

First, to pay subordinate property management fee, if any;

Second, to Key CDC to the extent of any amount to which Key CDC is entitled as a result of a tax credit adjuster;

Third, to repay (on a pro rata basis) unpaid loans made by Key CDC, other than those specifically stated in this section;

Fourth, to pay the accrued Asset Management Fee, if any;

Fifth, to replenish the Operating Reserve Account until such time as such account is equal to the Operating Reserve Amount;

Sixth, 100% of the remaining balance of cash flow to pay accrued interest, if applicable, and then principal on the Deferred Development Fee, if any;

Seventh, to repay (on a pro rata basis) unpaid loans made by the Partners, other than those specifically stated in this section;

Eighth, to pay accrued interest and any principal portion of the Loan Shortfall Note then payable as a result of a shortfall in any permanent financing sources;

Ninth, to repay any loan made to the Company by the Developer, Managing Entity or Guarantor pursuant to the Guaranty Agreement;

Tenth, to make payments on the Secondary Loans;

Eleventh, 10% of the remaining cash flow to Key CDC;

Twelfth, until the end of the compliance period, 90% of the balance, if any, to the Managing Entity as a non-cumulative incentive management fee; with any remaining portion of such 90% amount to be paid to the Managing Entity as a distribution of Cash Flow; and

Thirteenth, the balance to the Managing Entity.

Notwithstanding the provisions of this waterfall, for each fiscal year a sufficient amount of cash flow will be distributed to Key CDC such that, when such distribution is added to all other distributions of cash flow made to Key CDC with respect to such fiscal year, Key CDC will have received an amount of Cash Flow equal to at least 10% of the sum of all Cash Flow remaining following payment of the amounts due under the Ninth priority with respect to such fiscal year.

Sales/Refinancing: Net Cash from Sales and Refinancings will be distributed in accordance with the following provisions:

Proceeds on the sale or excess proceeds from a refinancing of the Project will be distributed in the following order: (1) to Key CDC to the extent Key CDC is entitled as a result of a tax credit adjuster, (2) payment of any current or unpaid Asset Management Fees, (3) to fund reserves for contingent or unforeseen liabilities or obligations of the Project Owner to the extent deemed reasonable by the Managing Entity; (4) to payment of interest and then principal on the Development Fee, if any; (5) to pay a disposition fee to Key CDC; (6) to pay any unpaid loans by the Partners or Guarantor and the current and accrued Project Owner property management fee, and (7) to repay the Secondary Loans.

After making the payments specified above hereof, the balance of Net Cash from Sales and Refinancings, if any, will be distributed 90% to the Managing Entity and 10% to Key CDC.

The Managing Entity shall have the right to cause the Project Owner to refinance any existing Project Owner debt following the end of the Compliance Period without consent from the Key CDC. The Managing Entity shall have the right to cause the Project Owner to refinance existing Project Owner debt or add supplemental debt during the Compliance Period with consent from Key CDC which consent will not be unreasonably withheld if the terms of the refinance or supplemental debt does not cause the debt service coverage ratio to go below 1.15 based on Key CDC's reasonable underwriting; provided that such loan has market terms, all Project debt has a reasonable expectation of being repaid, any deferred developer fee can be repaid before year 12, all other Project funders have consented to such debt, and the addition of such debt does not limit or reduce the material benefits anticipated to be available to Key CDC.

Right of First Refusal:

At the conclusion of the Compliance Period, People, Inc. will be granted a Right of First Refusal to purchase the Project at the end of the Tax Credit Compliance Period, for a price equal to the sum of: (a) all outstanding Project Owner debt, including Key CDC loans, (b) all state, local or federal taxes projected to be incurred by Key CDC as a result of the sale, and (c) all other unpaid amounts owed to Key CDC pursuant to the Project Owner governing agreement, including any Credit Adjuster payments due and owing to Key CDC. Notwithstanding any language in the limited partnership agreement, including limitations on the authority of the Managing Entity, the Managing Entity shall have the right, without requiring the consent of any other partner, to market the property, to determine to sell the property, to solicit offers for purchase of the property, and to implement a sale of the property following the expiration of the compliance period.

Purchase of the Project or Key CDC's Interest: At the end of the Tax Credit Compliance Period, the Managing Entity may elect to purchase the Project or Key CDC's interest in the Project Owner for a price equal to the greater of: (i) the Fair Market Value (as determined by a mutually selected appraiser who has experience both in valuing low-income housing tax credit properties and experience valuing interests in businesses) of the Project plus any additional amount required to pay off all outstanding principal and interest on any loans made by Key CDC to the Project Owner, or (ii) a price equal to the sum of: (a) all outstanding Project Owner debt, including Key CDC loans, if the Managing Entity elects to purchase the Project, or all outstanding principal and interest on any Key CDC loans, if the Managing Entity elects to purchase Key CDC's interest and (b) all other unpaid amounts owed to Key CDC pursuant to the Project Owner governing agreement, including any Credit Adjuster payments due and owing to Key CDC. The Fair Market Value of Key CDCs interest will equal the amount, if any, that would be distributable to Key CDC , (ignoring the liquidation provisions of the LPA), if the Project were sold at is Fair Market Value (as determined by a mutually selected appraiser who has experience both in valuing low-income housing tax credit properties and experience valuing interests in businesses). The Disposition Fee shall be paid upon the Managing Entity's purchase of the Project.

Repurchase Obligation:
Notwithstanding anything contained herein to the contrary, in the event that (i) the Project does not generate any Tax Credits during 2023 for any reason whatsoever, (ii) placement in service of all buildings is not achieved on or before December 31, 2024 and/or Construction Completion does not occur on or before December 31, 2024, (iii) prior to receipt of final IRS Form(s) 8609 executed by the State Housing Finance Agency for all buildings in the Project, a Managing Entity commits an act or acts of gross negligence, willful misconduct or fraud, (iv) Breakeven Operations

does not occur within 12 months of the construction completion date (which may be extended at Key CDC's reasonable discretion), (v), the Project Owner's basis in the Project for federal income tax purposes, as finally determined by the Accountant or pursuant to an audit by the Service, as of December 31, 2023, is less than 10% of the Project Owner's then reasonably expected basis in the Project, as required pursuant to §42(h)(1)(E) of the Code; (vi) the Construction Loan is not repaid in full on or before its maturity date as set forth in the Construction Loan documents, including any lender extensions, as such date may be extended with Key CDC's consent, (vii) foreclosure proceedings have been commenced under the Construction Loan and have not been dismissed within 60 days from the date of commencement of such proceedings, (viii) IRS Form(s) 8609 for each building in the Project are not received by Key CDC by the earlier of (A) thirty (30) days following receipt by the Project Owner from the State Housing Finance Agency, or (B) the end of the second year of the Credit Period; (ix) the failure of the Project to meet the minimum set-aside test or the rent restriction test under §42(g) of the Code prior to the end of the first year of the Credit Period; (x) the annual amount of Tax Credits reflected on Form(s) 8609 for the Project is less than 80% of the annual Projected Tax Credits; (xi) the Project Owner fails to execute and properly record the Restrictive Covenant by the close of the first year of the Credit Period, (xii) at any time prior to the payment of the final installment a casualty occurs resulting in the substantial destruction of more than 50% of the project, or substantial destruction of less than 50% of the project and the insurance proceeds are insufficient to restore the project within twenty-four (24) months following such casualty; and (xiii) the Managing Entity and/or the Guarantor fails to provide or cause to be provided any funds required to be provided under the Guaranty Agreement, then, in any such event, upon the written request of Key CDC, the Managing Entity will purchase Key CDC's interest in the Project Owner at a price equal to Key CDC's then current equity in the Project, less any Tax Credits claimed by Key CDC not subject to recapture, plus interest at a rate equal to the prime rate.

Key CDC Transfers: Key CDC will have the right to transfer its interest in the Project Owner and the right to Put its interest to the Managing Entity for $1,000 upon the expiration of the Tax Credit Compliance Period. For avoidance of doubt, the Key CDC Put option is subject to the Right of First Refusal and Purchase Options outlined above.

Subject to the provisions contained below, Key CDC will have the right to: (i) put its interest to the Managing Entity upon the expiration of the Compliance Period, and (ii) transfer its interest in the Project Owner, including the right to transfer (A) to an affiliate of Key CDC or a fund in which Key CDC or its affiliate is the managing entity, or (B) to a non-affiliate subject to confirmation that such transfer would not be to a Restricted Party. Notwithstanding the foregoing, Key CDC will notify the Managing Entity of any intent to engage in a secondary sale at which time the Managing Entity shall disclose to Key CDC of any Restricted Parties within 10 business days.

"Restricted Party" means such parties that are identified to and approved by Key CDC in accordance with the terms of this definition. The Managing Entity shall provide the Restricted Party list to Key CDC prior to closing and may, from time to time, request that parties be added to the list by providing to Key CDC written notice of such request, which request shall include the name(s) of the proposed Restricted Parties and the reason for the request for inclusion on the list of Restricted Parties, which reasons shall relate either to previous business relationships with the proposed Restricted Party or the general business reputation of the proposed Restricted Party. If the Key CDC determines, in its reasonable discretion, that the reason given by the Managing Entity for inclusion on the list of Restricted Parties represents a bona fide reason, then Key CDC shall provide to the Managing Entity written notice of such determination and the list of Restricted Parties shall thereafter be deemed to include the applicable approved parties. In addition, upon the request of Key CDC from time to time the Managing Entity shall provide to Key CDC a proposed list of additional parties to add as Restricted Parties, if any.

Reserves:

Operating Reserve:	$426,202	Capitalized at approximately six (6) months of operating expenses and debt service from proceeds of the First and Third Installments (sized based on final underwriting and equal to 6 months operating expenses and debt service). The Managing Entity will be permitted to use 50% of the funds in the Operating Reserve account prior to any draw on its Operating Deficit Guaranty obligation.

Replacement Reserve:

Initial: Annually:	$96,000 $300/unit	$96,000 will be funded from proceeds of the First and Third Installments. The Managing Entity must fund in the annual amount of $300 per unit per year (to be increased annually by three percent (3%) from Project revenues throughout the Tax Credit Compliance Period. Key CDC must approve withdrawals from the Replacement Reserve account.

Guarantee Obligations:

Completion: Guarantor will guarantee lien-free completion of the Project in a good and workmanlike manner substantially in accordance with the plans and specifications on or before the agreed upon construction completion date and will pay all funds in excess of the Project's fixed price cost, including soft costs, which are required to complete the Project. Funds made available by the Managing Entity and/or Guarantor during the under the Completion Guaranty shall, to the extent permitted by the Partnership's lenders and the State Housing Finance Agency, be reimbursed as non-interest bearing loans (up to a maximum of $500,000, in the aggregate), but only to the extent that such reimbursement will not, in the opinion of tax counsel to Key CDC, cause tax benefits to be reallocated during the Compliance Period. Any funds made available by the Managing Entity and/or Guarantor in excess of $500,000 shall be made without right of reimbursement or Capital Account credit.

Permanent Funding Shortfall: Guarantor will provide funds to the Project Owner in the event that the actual proceeds of the stated financing are less than the anticipated amount under the same terms and conditions. Funds made available pursuant to this guaranty will be evidenced by a funding shortfall note with terms no less favorable to the Project Owner than the terms of the respective loan and will be repaid according to the cash flow waterfall identified above.

Operating: Prior to Breakeven. Guarantor will be obligated to provide funds to the Project Owner prior to achievement of Breakeven Operations required by the Project Owner in excess of available development proceeds to permit the Project Owner to meet all reasonable operating and fixed costs attributable to such period related to owning and operating the Project Owner and the Project. Funds made available by the Managing Entity and/or Guarantor prior to achievement of Breakeven Operations shall, to the extent permitted by the Partnership's lenders and the State Housing Finance Agency, be reimbursed as non-interest bearing loans (up to a maximum of $500,000, in the aggregate), but only to the extent that such reimbursement will not, in the opinion of tax counsel to Key CDC, cause tax benefits to be reallocated during the Compliance Period. Any funds made available by the Managing Entity and/or Guarantor in excess of $500,000 shall be made without right of reimbursement or Capital Account credit.

After Breakeven. After achievement of Breakeven Operations and during the Operating Guaranty Period (defined below), Guarantor will be obligated upon the reduction of the Operating Reserve Account to 50% of the Operating Reserve Amount to loan funds to the Project Owner in an amount equal to 6 months operating expenses plus must pay debt service (if any) for operating and fixed costs. Amounts advanced during this period will be treated as non-interest bearing loans to the Project Owner.

The Operating Guaranty Period will commence with Breakeven Operations and end on December 31st at least five (5) years following Breakeven Operations and on which each of the following is true: (i) the Project Owner has achieved a 1.10 debt coverage ratio including all must pay debt, during the prior year as shown in the audited financial statements for such year the Project Owner has achieved a 1.10 debt coverage ratio including all must pay debt during the preceding two quarters in which such release will be granted as shown on the Project Owner prepared quarterly financials; (ii) physical occupancy at the Project is no less than 95%; and (iii) the balance in the Operating Reserve Account is not less than the Operating Reserve Amount.

Notwithstanding the foregoing, if at any time the Section 8 contract is terminated or payments under the Section 8 contract are reduced and as a result an Operating Deficit occurs, the obligations of the Managing Entity and the Guarantor will be reinstated.

Tax Credit Adjuster: Guarantor will be obligated to provide to the Project Owner such funds as are necessary to fully pay when due any Tax Credit Adjuster payment due Key CDC.

PILOT/ Property Tax Abatement Guaranty: To the extent the Project Owner becomes eligible for a tax abatement and such abatement is included in the underwriting, Guarantor will be obligated to provide funds to the Project Owner equal to the amount of the operating deficits resulting from the failure of the Project Owner to timely receive the full anticipated benefit of the tax abatement and/or payment in lieu of taxes.

Social Services Guaranty: To the extent the Project Owner is required to ensure the provision of services to any tenants of the Project pursuant to any Project funding source, the Managing Entity and Guarantor will be responsible for ensuring that all such services remain available for the specified tenants.

Notwithstanding anything to the contrary listed above in the Guarantee Obligations, any funds made available by the Managing Entity and/or Guarantor in excess of $500,000 (in aggregate) shall be made without right of reimbursement or Capital Account credit.

Additionally, Managing Entity and Guarantor will provide an environmental indemnification and the Guarantor will guaranty full performance of all of the Managing Entity's obligations under the Project Owner governing agreement.

Guarantor Covenants: Guarantors shall maintain minimum liquidity in the amount equal to the greater of $1 million and Net Worth of $5 million.

Construction Loan/Letter of Credit: Up to $8,610,000 with a term provided under separate cover from KeyBank National Association.

Sources of Permanent Funds (must be non-recourse debt and is subject to Key CDC legal review and approval):

Permanent Loan:	$3,110,000	Up to 6.00%, 40 term, 40-year amortization
HFA MPP:	$6,325,406	0.25% interest, 30-year term, interest only payment, must-pay
Resubordinated Debt:	$5,213,139	2.00% interest, 30 year term
Existing Reserve:	$748,832	
Additional Reserves:	$216,044	
Developer Funded Reserve	$213,101	
Managing Entity Capital Contribution:	$100	

Development Fee: The Developer will earn a Development Fee projected to be approximately $2,737,358. It is anticipated that the Development Fee will be paid pursuant to the schedule below. As currently budgeted, it is anticipated that $748,832 will be in the form of a development note bearing 2% interest. The Development Fee must be paid within 12 years from the placed in-service date. Managing Entity will be obligated to contribute to the Project Owner any outstanding amount due under the Development Note at the end of such 12-year period, which obligation will be guaranteed by the Guarantor.

Capital Contribution Installment	Percentage of Total Fees	Amount of Payment
Upon the First Installment	20.0%	$397,705
Upon the Second Installment	20.0%	$397,705
Upon the Third Installment	42.34%	$841,908
Upon the Fourth Installment	17.66%	$351,208
Total:	100%	$1,988,526

Key CDC Fees:

Due Diligence Fee: To cover Key CDC legal fees and Key CDC's due diligence fees in connection with the development and construction of the Project payable in the amount $65,000 at closing.

Tenant File Review Fee: $3,840 to cover Key CDC's Third Party review fee ($40 per file)

Asset Management Fee: $10,000 annually with 3% annual escalations. Payable from the time of Key CDC's admission into the Project Owner until Key CDC exits the Project Owner paid as an annual expense/from cash flow as outlined in the cash flow waterfall and as a capitalized expense during construction.

Disposition Fee: Key CDC will be paid a Disposition Fee in the amount of $25,000 to cover its expenses in connection with its exit from the Project Owner.

Accounts: Key Bank to hold the development, reserve, and operating accounts (subject to Lender approval).

Timing Assumptions:

This Letter is based on the following timing assumptions:

Benchmark	Date
Project Closing	December 1, 2022
Construction Start	December 1, 2022
Placed In Service Date	December 1, 2022
Construction Completion	March 1, 2024
100% Qualified Occupancy	March 1, 2024
Stabilized Occupancy	June 1, 2024

If these timing assumptions are not met, the terms of our proposed investment are subject to change.

Security Agreement: The Managing Entity will enter into a Security Agreement with the Project Owner and Key CDC pursuant to which the Managing Entity will pledge all of its right, title and interest in and to its interest in the Project Owner to the Project Owner and Key CDC. Upon the request of the lender of the Construction Loan, the

Project Owner and Key CDC will subordinate their security interest in favor of a security interest granted to such lender.

Customer Information Policy: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each customer who opens an account. Therefore, all new and existing customers are subject to the identity verification requirements.

When a customer opens an account with any entity within the KeyCorp family of companies, we will ask for the customer's name, address and identification number, and in the case of an individual, his or her date of birth. For business accounts, we may also obtain this information for individuals associated with the business. We may also request to see a valid driver's license or other approved identifying documents. In all cases, Key is committed to protecting the privacy and identity of each of its customers.

Confidentiality: The Managing Entity agrees to keep the terms and conditions contained in this letter confidential and not to disclose the terms to any third party (other than its attorneys, applicable State Housing Finance Agency, and accountants of the Project Owner) without the express prior written approval of Key CDC.

Environmental Report and Appraisal: The environmental reports, if and as applicable, will be updated unless dated within 180 days of Project closing and will be addressed to Key CDC or accompanied by a "reliance" letter. The appraisal will be reviewed and accepted by Key CDC, will be performed by an independent third party engaged by the construction and/or permanent lender, and will comply with the requirements as set forth in Title XI of FIRREA and Key CDC's appraisal policies. The appraisal will be updated unless dated within 180 days of Project closing, unless otherwise accepted by Key CDC.

The purpose of this letter is to outline the basic terms under which Key CDC is willing to consider investing in the Project. Further review of this proposal is subject to, but not limited to, the receipt of the market study, Rent Comparability Study, environmental study, property appraisal, finalized plans and specifications, zoning and other municipal approvals, operating pro formas, a detailed source and use of funds, property management resume, a security plan, relocation plan, guarantor financials, and guarantor REO/contingent liabilities schedule and approval by Key CDC's Investment Committee. The terms as outlined herein are subject to change upon further due diligence review.

This proposal will remain in effect through September 2, 2022. To the extent that the proposal is not countersigned and returned on or before such date, this proposal will be deemed null and void. The equity pricing will remain in effect for 180 days and thereafter, is subject to further review. Upon your acceptance of this Letter, we will begin our standard due diligence activities and seek internal approval of this investment. We will prepare a Project Owner governing agreement, based on our current model form and related closing agreements. These agreements will incorporate the terms appearing in this Letter, subject to any modifications that may be required to obtain final investment approval. We will then proceed to close this investment.

Thank you for submitting your equity proposal to Key CDC. Please contact me at 617-385-6206 with any questions or concerns regarding this letter.

Sincerely,

Anna Belanger

Anna Belanger
Vice President
Key Community Development Corporation

ACCEPTED:

By:

Name: Rhonda Frederick

Title: Authorized Signatory

BURA
Buffalo Urban Renewal Agency

2. **Property Address/Project Name:** Ellicott Town Center – 202 S. Division, 211 East Eagle, 200 S. Division
   Original Owner: First Shiloh 202 Housing Corp, First Shiloh 211 HDFC, Shiloh 4&7 HDFC, Shiloh senior HDFC
   Future Owner: First Shiloh 2 Housing Development Fund Company Inc.
   Loan Amount: $588,902 – BERC 108 Loan; current balance $85,449.96
   Loan Closing Date: 09/05/96
   Lien Expiration Date: 08/01/21

Requested action: Forgiveness and discharge.

Borrower Request: The owners and developer are working toward receiving New York State Homes and Community Renewal ("HCR")/Housing Finance Agency funding ("HFA") through the 4% Low Income Housing Tax Credit Program. It is anticipated that this project will be presented to the HFA Credit Committee during their October 17, 2022 Credit Committee meeting.

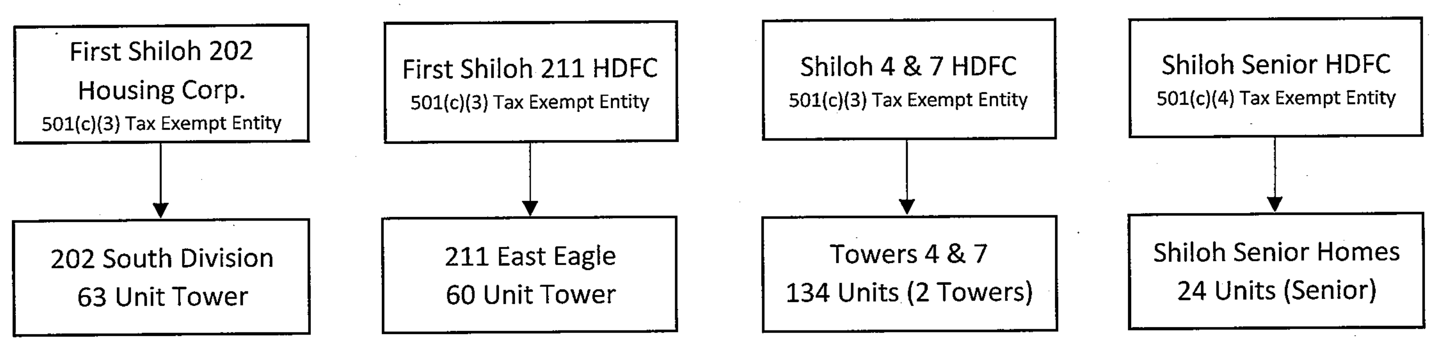
Staff Recommendation:
BURA Housing Staff recommends an approval of the request as this would allow for First Shiloh 202 HDFC, First Shiloh 211, Shiloh 4&7 and Shiloh Senior HDFC to secure new financing for the developments, consolidate under one entity, make necessary updates and improvements to the properties as well as maintain their affordability for approximately thirty (30) additional years.

4.27.20

ELLICOTT TOWN CENTER
CURRENT ORGANIZATIONAL CHARTS

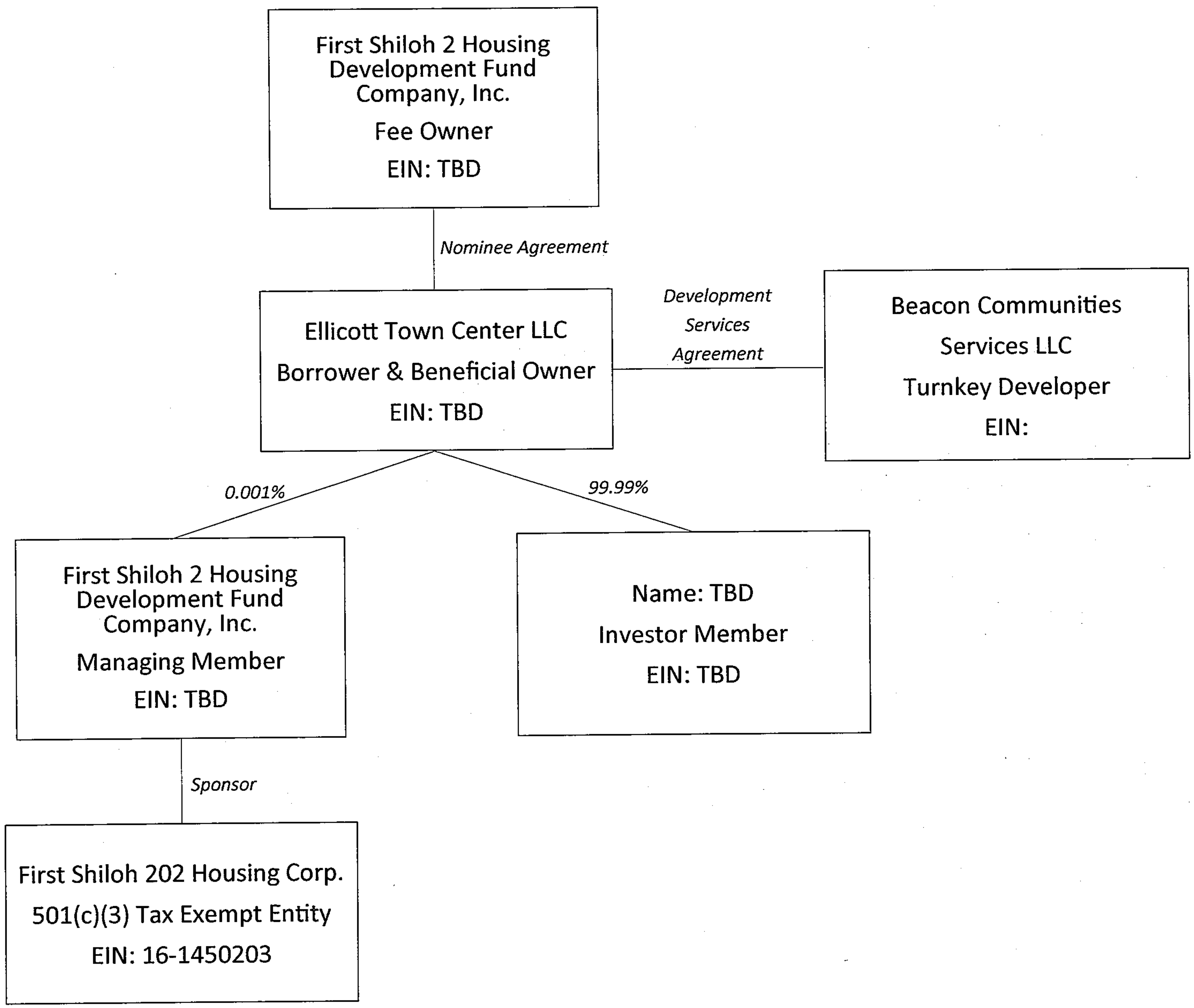
CURRENT ORGANIZATIONAL CHART

4 Separate Housing Companies



ELLICOTT TOWN CENTER

PROPOSED ORGANIZATIONAL CHART



C I T Y   O F   B U F F A L O   U R B A N   R E N E W A L   A G E N C Y

Date: 09/16/22 11:44 Page: 1

M u l t i p l e   C o m p a n y   A d d r e s s   I n q u i r y

Ln	Add No	Street Name	Loan Amt	Yr	CD Numbe	Co.
1	200	DIVISION S	588902.00	30	5897-30	URA
2	200	DIVISION S	1617959.00	30	5898-30	URA
3	200	DIVISION S	447351.00	30	5899-30	URA
		Loan Totals	2654212.00			

C I T Y   O F   B U F F A L O   U R B A N   R E N E W A L   A G E N C Y

Date: 09/16/22 12:01 Page: 1

L o a n   R e c e i v a b l e   I n q u i r y

CD#	30 5897-30	AP1 Transaction	0035663 A
District	40	Project	40805
Name	ELLICOTT TOWN CENTER		
House Address	200 S DIVISION		
City	BUFFALO	State	NY Zip 14204
Type	SB2	BERC 108 LOANS	
Loan Amount	588,902.00	Closing Date	09/05/96
Payment Amount	2,944.51	1st Payment Date	02/01/06
Term (Months)	180	Last Payment Date	08/31/20
Page Number		Lien Expiration Date	08/01/21
Liber		Insurance Coverage Dt	
		Coupon Printed on	
Interest Rate	6.00	Interest Amount	0.00
Federal $	588,902.00	State	$0.00

Loan Amt 588,902.00 Payments LTD 503,452.04 Diff. 85,449.96
Year 30 Contract 5897-30 Loan Address 200 DIVISION S LT SB2
Homeowner ELLICOTT TOWN CENTER Unapplied 2,885.34
LN1 Payment# 175 Term (Months) 180 Payment Amt 2,944.51

Seq#	Pmt	Eff Date	Check#	Trans#	Typ	Interest	Principle	C/r for day
0000	000	08/24/16		09896	LNS	0.00	588,902.00	588,902.00
0001	122	03/31/16	O/E	9091	PAY	359,230.22	0.00	359,230.22
0002	001	10/13/16	1569	9164	PAY	2,944.51	0.00	2,944.51
0003	001	11/07/16	1571	9816	PAY	2,944.51	0.00	2,944.51
0004	001	11/18/16	1032	9823	PAY	723.47	-3,051.53	
0005	001	11/18/16	966	9824	PAY	9,032.88	-2,141.57	14,949.45
0006	124	06/30/16	BERC 44389	9838	PAY	8,151.65	0.00	8,151.65
0007	001	11/18/16	CORRECTION	0221	PAY	-723.47	3,051.53	
0008	001	11/18/16	CORRECTION	0222	PAY	-9,032.88	2,141.57	14,949.45
0009	001	12/02/16	44534	0227	PAY	8,833.53	0.00	
0010	001	12/02/16	44534	0228	PAY	622.71	0.00	9,456.24
0011	001	12/07/16	1572	0230	PAY	2,944.51	0.00	2,944.51
0012	001	01/11/17	1573	0724	PAY	2,944.51	0.00	2,944.51
0013	001	02/13/17	1576	1226	PAY	2,944.51	0.00	2,944.51
0014	001	03/13/17	1597	1622	PAY	2,944.51	0.00	2,944.51
0015	001	04/13/17	1580	2167	PAY	2,944.51	0.00	2,944.51
0016	001	05/05/17	1581	0419	PAY	2,944.51	0.00	2,944.51
0017	001	06/08/17	1582	0880	PAY	2,944.51	0.00	2,944.51
0018	001	07/13/17	1583	1318	PAY	2,944.51	0.00	2,944.51
0019	001	08/08/17	1584	1838	PAY	2,944.51	0.00	2,944.51
0020	001	09/11/17	1592	2385	PAY	2,944.51	0.00	2,944.51
0021	001	10/10/17	1593	2559	PAY	2,944.51	0.00	2,944.51
0022	001	11/09/17	1595	3101	PAY	2,944.51	0.00	2,944.51
0023	001	12/06/17	1600	3545	PAY	2,944.51	0.00	2,944.51
0024	001	01/22/18	1601	0342	PAY	2,944.51	0.00	2,944.51
0025	001	02/12/18	1603	0949	PAY	2,944.51	0.00	2,944.51
0026	001	03/07/18	1606	1262	PAY	2,944.51	0.00	2,944.51
0027	001	04/18/18	20001	1685	PAY	2,944.51	0.00	2,944.51
0028	001	05/21/18	20002	2274	PAY	2,944.51	0.00	2,944.51
0029	001	06/21/18	20003	2668	PAY	2,944.51	0.00	2,944.51
0030	001	08/01/18	20004	3928	PAY	2,944.51	0.00	2,944.51

Loan Receivable Inquiry

0031	001	08/07/18	20011	3030	PAY	2,944.51	0.00	2,944.51
0032	001	09/11/18	20012	3376	PAY	2,944.51	0.00	2,944.51
0033	001	10/03/18	20013	3550	PAY	2,944.51	0.00	2,944.51
0034	001	11/09/18	20015	4325	PAY	2,944.51	0.00	2,944.51
0035	001	12/11/18	20016	4691	PAY	2,944.51	0.00	2,944.51
0036	001	01/09/19	20019	5093	PAY	2,944.51	0.00	2,944.51
0037	001	02/08/19	20024	5741	PAY	2,944.51	0.00	2,944.51
0038	001	03/14/19	20026	6011	PAY	2,944.51	0.00	2,944.51
0039	001	04/05/19	20031	6457	PAY	2,944.51	0.00	2,944.51
0040	001	05/07/19	20034	6915	PAY	2,944.51	0.00	2,944.51
0041	001	06/07/19	20037	7195	PAY	2,944.51	0.00	2,944.51
0042	001	07/09/19	20042	7825	PAY	2,944.51	0.00	2,944.51
0043	001	08/07/19	20053	8229	PAY	2,944.51	0.00	2,944.51
0044	001	09/09/19	20056	8608	PAY	2,944.51	0.00	2,944.51
0045	001	10/15/19	20061	9192	PAY	2,944.51	0.00	2,944.51
0046	001	11/12/19	20065	9413	PAY	2,944.51	0.00	2,944.51
0047	001	12/11/19	20068	9716	PAY	2,944.51	0.00	2,944.51
0048	001	01/10/20	20071	0365	PAY	2,944.51	0.00	2,944.51
0049	001	02/10/20	20073	0706	PAY	2,944.51	0.00	2,944.51
0050	001	03/09/20	20077	1020	PAY	2,944.51	0.00	2,944.51
0051	001	04/08/20	20080	1033	PAY	2,944.51	0.00	2,944.51
0052	173	08/31/20	AJDUSTMENT	2841	PAY	-503,452.04	0.00	
0053	173	08/31/20	ADJUSTMENT	2842	PAY	0.00	-503,452.04	1006,904.08
				Total		0.00	85,449.96	0.00

Commitments Not Disbursed 0.00 Balance 85,449.96

9.19.22
balance due
JD

Pursuit

Record and Return to:
Donna Debboli
New York Business Dev Corp.
50 Beaver Street
Albany, New York 12207

3 loans totaling $1,590,787

LOAN NUMBER: 3500-01
PREMISES: 211 East Eagle Street Buffalo, NY 14204

DISCHARGE AND SATISIFACTION OF MORTGAGE, SECURITY AGREEMENT, AND ASSIGNMENT OF LEASES AND RENTS

THE BUFFALO ENTERPRISE DEVELOPMENT CORPORATION, with its principal office at 65 Niagara Square, a New York public benefit corporation, 920 City Hall, Buffalo, New York 14202, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby certifies that the mortgage instrument detailed below is paid and does hereby consent that the same may be discharged and satisfied of record. This Mortgage has not been further assigned. This Discharge and Satisfaction is date as of the date of the notary certification below.

Mortgage:	Mortgage
Mortgagor:	Towers 4 & 7, L.P.
Mortgagee:	The Buffalo Enterprise Development Corporation
Date:	December 21, 1995
Amount:	$1,532,151.00
County:	Erie
Recorded Date:	December 26, 1995
Recorded Info:	**BOOK:** 12690 **PAGE:** 2649 CONTROL# 199512260632

THE BUFFALO ENTERPRISE DEVELOPMENT CORPORATION

By:______________________
Tracy Cooley, Director of Finance

STATE OF NEW YORK
COUNTY OF Erie

On August 19th, 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared **Tracy Cooley**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.

ANTHONY B. CHESTNUT
No. 01CH6390788
Notary Public, State of New York
Qualified in Erie County
My Commission Expires: April 22, 2023

Anthony B Chestnut
Notary Public

MF 170480

364-1

THIS IS NOT
A BILL

Erie County Clerk's Office
County Clerk's Recording Page

[redacted]

Control # 199512260632

Index MORTGAGE LIBER

Book 12690 Page 2649

No. Pages 0020

Instrument MTG-TAX EXEMPT
Date : 12/26/1995
Time : 2:09:00

Return To:

BOX 74

TOWER 4&7 LP

BUFFALO ENTERPRISE DEVELOPMENT
CORPORATION (THE)

COUNTY	$	65.00
	$	.00
COE	$	5.00
	$	.00
	$	.00
	$	.00
	$	.00
	$	.00
	$	.00
Total:	$	70.00

MORTGAGE TAX

Serial #	MTCM	026386
City/Town	$	.00
S.M.A.	$	.00
Trans. Auth.	$	.00
Total	$	.00

STATE OF NEW YORK
Erie County Clerk's Office

WARNING - THIS SHEET CONSTITUTES THE CLERKS ENDORSEMENT, REQUIRED BY SECTION 316-A(5) OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK
DO NOT DETACH

DAVID J SWARTS
County Clerk

TRANSFER TAX

Transfer Tax	$	.00
Amount	$	.00
Transfer Tax #		

M126902649

Return To: Box 74 (VLH)

MORTGAGE

TOWERS 4 & 7, L.P.

TO

THE BUFFALO ENTERPRISE
DEVELOPMENT CORPORATION

MORTGAGE

Made this 21st day of December, 1995, by **TOWERS 4 & 7, L.P.**, a New York limited partnership with an office in c/o Towers 4 & 7 Corp., 211 East Eagle Street, Buffalo, New York 14203 ("Mortgagor")

To **THE BUFFALO ENTERPRISE DEVELOPMENT CORPORATION**, a New York State not-for-profit corporation, with principal offices located at Suite 452, 300 Pearl Street, Buffalo, New York 14202 ("Mortgagee")

To secure payment of the Indebtedness, as herein defined, of Mortgagor evidenced by a certain grid note of even date herewith to the extent of ONE MILLION FIVE HUNDRED THIRTY-TWO THOUSAND ONE HUNDRED FIFTY-ONE DOLLARS ($1,532,151.00), and any renewals, modifications or extensions thereof (the "Note") together with the interest thereon, Mortgagor hereby mortgages to Mortgagee the property described in Schedule A, which is attached hereto and incorporated herein;

TOGETHER with the appurtenances and all the estate and rights of Mortgagor in and to said property;

TOGETHER with all buildings and other improvements now or hereafter thereon;

TOGETHER with all fixtures and articles of personal property now or hereafter used or intended to be used in connection therewith, including, but not limited to, heating and air conditioning equipment, plumbing and laundry equipment, electrical and gas equipment and fixtures, hot water tanks and heaters, compressors, elevators, engines, motors, dynamos, incinerators, sump pumps, fire prevention apparatus, floor coverings, storm doors, storm windows, screens, awnings, and the

CTY-8
70

LN-632 M28-19-0