

City of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes July 1, 2021
Via WebEx Conference Call

1. MEMBERS PRESENT

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

STAFF PRESENT

Scott C. Billman, Jenna Bichler, Yvonne McCray,
Tracy Cooley, Risë Geller, Leslie Vishwanath,
Joanne Kearns, Rob Gilray, Evelyn Rodreguez,
Gina Granville, Pam Walker-Jarmon, Anthony Chestnut,
Nichole Brooks, Maria Melchiorre, Jessica Brown, Justin
Nadeau, Rob Davies

2. READING OF THE MINUTES

Mr. Mehaffy called the meeting to order at 9:05 am. Commissioner Estrich made the motion to waive the reading of the minutes from the May 17, 2021 Loan Committee meeting, and that they are accepted; seconded by Mr. Ball and carried unanimously.

3. ETC. COMMERCIAL, INC. (Rob Davies Credit Analyst – Pursuit)

Borrowers seek to modify the Note on a loan currently held by Buffalo Economic Renaissance Corporation (“BERC”) n/k/a Buffalo Urban Renewal Agency (“BURA”). Norstar Development USA has been attempting to refinance this loan by using the HCR (Housing and Community Renewal) financing. Pursuit recommends that the loan be extended until 12/30/2022 and Borrower will be responsible to pay interest only based on the original interest rate of 6.00% at \$2,944.51 until the new maturity date of 12/30/2022. Interest would begin on 1/1/2021 and Borrower will be required to remit any outstanding amounts in order for the extension to be processed. Borrower will need to remit a payment in the amount of \$5,981.49 which will bring interest current for the 7/1/2021 payment. Pursuit also recommended a \$400 legal fee for processing of this extension.

Mr. Ball made a motion to approve item 3, seconded by Commissioner Estrich and carried unanimously.

4. ADJOURNMENT

Council President Pridgen made a motion to adjourn the meeting at 9:20 am, seconded by Commissioner Estrich and carried unanimously.

Approved,

Scott C. Billman

Scott C. Billman, General Counsel

Reported by: Risë Geller