

CITY OF BUFFALO URBAN RENEWAL AGENCY

Loan Committee Minutes

May 11, 2023, 2:30 pm

Room 901 City Hall

1.0 MEMBERS PRESENT

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

Excused Absence – Council President Darius Pridgen

2.0 READING OF THE MINUTES

Vice Chairman Mehaffy called the meeting to order at 2:35 pm. Commissioner Dowell made a motion to waive the minutes from the April 6, 2023 Loan Committee meeting, seconded by Corporation Counsel Chambers and carried unanimously.

3.0 HOUSING ITEMS

3.1 BRIDGES DEVELOPMENT INC. SUBORDINATION FOR FREDERICK DOUGLASS II and FRANCIS JOHN

Committee Members approved a request from Bridges Development Inc., to subordinate, modify and allow Assignment and Assumption of the BURA debt related to the Frederick Douglas II and Francis John properties (the “Project”). In order to receive the new HFA loans of \$22,629,056 that are needed for the substantial repairs, Bridges requests that the BURA debt be modified and subordinated to the new HFA loan and mortgage. The terms of the loan will remain the same and no forgiveness of principal or accrued interest is requested. Principal and accrued interest will be due at maturity of the loans.

Corporation Counsel Chambers made a motion to recommend approval for the BURA debt to be subordinated to the new HFA loan and mortgage, 0% interest for the remaining term of the loan and allow and approve assignment to a new entity. Principal and interest will be due at maturity of loans, seconded by Commissioner Dowell and carried unanimously.

4.0 REPORTS

4.1 HOUSING DEPARTMENT (Informational)

Housing Director, Yvonne McCray, provided a status report.

4.2 FCA DEPARTMENT (Informational)

FCA Director, Tracy Cooley, provided a status report.

5.0 ADJOURNMENT -Corporation Council Chambers made a motion to adjourn the meeting at 3:00 pm, seconded by Commissioner Dowell and carried unanimously.

Approved

Scott C. Billman

Scott C. Billman, General Counsel

Reported by: Risë Geller