

CITY OF BUFFALO URBAN RENEWAL AGENCY

Loan Committee Minutes

March 13, 2025

9:30 am

Room 901 City Hall

Nadine Marrero, Vice Chairman
Council President, Bryan Bollman
Ray Nosworthy, Commissioner of Administration and Finance
Cavette Chambers, Corporation Counsel

2.0 READING OF THE MINUTES

Meeting called to order by Vice Chairman Marrero at 9:40 am. Corporation Council Chambers made a motion to waive the reading of the minutes from February 6, 2025, Loan Committee meeting, seconded by Commissioner Nosworthy and carried unanimously.

3.0 HOUSING ACTION ITEMS

3.1 The Salvation Army Hope on Main Emergency Family Shelter /954 Main Street

Loan Committee Members approved a request to allocate an amount not to exceed \$3,648,823 in federal HOME Investment Partnerships Program (HOME) American Rescue Plan (HOME-ARP) funds to The Salvation Army for the Hope on Main Emergency Family Shelter project. The Salvation Army is proposing to develop a \$20.5 million-dollar non-congregate emergency family shelter at 954 Main Street. The Hope on Main Emergency Family Shelter will consist of thirty-two (32) units/residential rooms with eighty (80) total beds, as well as common laundry and interior lounge spaces. Eleven (11) of the units will be designated as HOME ARP assisted.

Corporation Council Chambers made a motion to approve item 3.1 and present to the full BURA Board, seconded by Council President Bollman and carried unanimously.

3.2 Braymiller Market

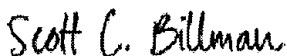
Loan Committee Members recommended issuing a notice of default to the Borrower. Upon sale of the building there will be a review of all closing documents to determine the availability of net proceeds for repayment. If the net proceeds will not fully repay the BURA loan, the Loan Committees recommendation is to accept whatever those net proceeds are as full and final payment of the funds.

Corporation Council Chambers made a motion to approve item 3.2 and present to the full BURA Board, seconded by Council President Bollman and carried unanimously.

4.0 ADJOURNMENT

Corporation Council Chambers made a motion to adjourn the meeting at 10:15 am, seconded by Administration and Finance Commissioner Nosworthy and carried unanimously.

Approved



Scott C. Billman, General Counsel

Reported by: Risë Geller