

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting Minutes
November 1, 2012 Meeting**

1.0 Members Present

Commissioner Janet Penksa
Brendan Mehaffy, Vice Chairman
Timothy Ball, Corporation Counsel
Council President Richard Fontana

Staff Present

Scott C. Billman
Yvonne McCray
Greta Mobley
Risë Geller

- 2.0** Mr. Mehaffy called the meeting to order at 10:30 am. Council President Richard Fontana made the motion to waive the reading of the minutes from the October 11, 2012 meeting, and that they are accepted; seconded by Corporation Counsel Ball and carried unanimously.

3.0 New Business

14 Goulding - Request for reduced payoff of BNRC Low Interest Loan

Homeowner died in February, 2011 and the property is being sold for \$25,000 to settle the estate. Net proceeds proposed to BNRC are \$9,373.67 and the estate has requested that BNRC accept that sum as payment in full and issue a discharge so that the sale can proceed. BNRC is in first position with Citizens Bank holding second for a HELOC from 1992 on which there is a balance of \$8,569.19 due and payable. Citizens Bank will not accept less than the full amount due and will undertake a foreclosure action if that sum is not paid in full. Considering the payments already received, approval of this request allows BNRC to recoup the full amount of the original loan plus a small amount of interest and BNRC would not need to wait for the results of the foreclosure. A search of County records indicates that the buyers own a residence in Amherst and will not be owner occupants. The records also show a history of purchase and resale for several City properties by the buyers. The Division of Housing Loan Review Committee recommends accepting the net proceeds of sale, expected to be not less than \$9,373, as payment in full. A discharge will be issued upon receipt of the funds and clearance of the check.

Council President Fontana made a motion to approve the request to accept net proceeds from the sale, and issue a receipt upon clearance of the check, seconded by Commissioner Penksa and carried unanimously.

821 Ashland - Request for Subordination and Discharge

Housing Director McCray explained to the Committee that this item was only provided for informational purposes.

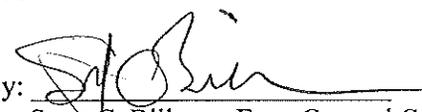
Adjournment

Mr. Mehaffy made a motion to adjourn the meeting at 10:35 am, seconded by Corporation Counsel Ball and carried unanimously.

Respectfully Submitted,

By: 
Risë Geller

Approved,

By: 
Scott C. Billman, Esq., General Counsel