

**City Of Buffalo Urban Renewal Agency
Special Loan Committee Meeting**

**Loan Committee Meeting Minutes
May 16, 2013 Meeting**

1.0 Members Present

Brendan Mehaffy, Vice Chairman
Commissioner Donna Estrich
Council President Richard Fontana

Staff Present

Scott C. Billman
Yvonne McCray
Risë Geller
Patrick Curry

Members Absent

Timothy Ball, Corporation Counsel

- 2.0** Mr. Mehaffy called the meeting to order at 11:35 am. Commissioner Estrich made the motion to waive the reading of the minutes from the April 4, 2013 meeting, and that they are accepted; seconded by Council President Richard Fontana and carried unanimously.

3.0 Housing Action Items

- 3a. Black Rock Riverside Neighborhood Housing Services - Request for Permission to Sell and Release of Restrictions on 336 East.

Black Rock Riverside Neighborhood Housing Services ("BRRNHS") was awarded \$120,000 in HOME funds in March 1995 for the renovation of 5 rental units at 336 East. All payments are current and the payoff amount through the end of April is \$20,049.85. BRRNHS would like to sell the building, repay the HOME loan balance, and use the proceeds to purchase a larger multi-unit building. BRRNHS intends to pay the balance in full with the proceeds of sale. BRRNHS is seeking discharge of the BURA mortgage following repayment of the remaining balance before the end of the loan term and a release of the obligations under the Declaration of Restrictions as filed with the Mortgage. The Division of Housing Loan Committee recommends to accept payment of the outstanding balance due as payment in full, discharge the mortgage, and release the restrictions.

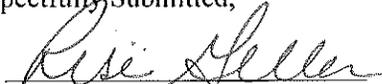
Council President Fontana made a motion to approve this item, seconded by Commissioner Estrich and carried unanimously.

- 3b. 207 Schuele - left tabled**

4.0 Adjournment

Brendan Mehaffy made a motion to adjourn the meeting at 11:40 am, seconded by Council President Fontana and carried unanimously.

Respectfully Submitted,

By: 
Risë Geller

Approved,

By: 
Scott C. Billman, Esq.
General Counsel