

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for July 3, 2013**

1.0 Members Present

Brendan Mehaffy, Vice Chairman
Commissioner Donna Estrich
Timothy Ball, Corporation Counsel
Council President Richard Fontana

Staff Present

Scott C. Billman
Mary Lesniak
Risë Geller
Lynn Urbanski
Kevin Kaufman
Aubrey Hlavaty
Patrick Curry

2.0 Mr. Mehaffy called the meeting to order at 10:10 am. Commissioner Estrich made the motion to waive the reading of the minutes from the June 6, 2013 meeting, and that they are accepted; seconded by Council President Richard Fontana and carried unanimously.

3.0 Housing Action Items

3a. 37 Oxford - Request for Refund

Homeowner's income changed dramatically due to a job injury in 2008. He requested restructuring of the loan, which was granted. Homeowner is seeking funds to bring his loan current and pay other expenses. The lender, Quicken Loans requested a payoff statement and then proceeded to repay the entire outstanding balance, which included the \$15,377.45 deferred amount that was not due and payable if homeowner remained in the property for 10 years. This action by the lender increased his loan amount beyond what was needed. Homeowner is asking that BURA refund the overpayment of \$15,377.45 which would have been forgiven if the lender had not paid so hastily. Homeowner will then apply this amount to the principal of the new loan to reduce his overall obligations.

Council President Fontana made a motion to table this item in order to get more information on the Quicken loan. Seconded by Commissioner Estrich and carried unanimously.

3b. 184 Hagen - Request for Early Discharge

Homeowner is relocating to another state to be near family who can assist the homeowner to raise six (6) children. Homeowner has paid the entire principal due, but there is still an outstanding deferred balance since homeowner is moving out of the house before the end of the BURA imposed occupancy term of ten (10) years. There will be no net proceeds of sale after the mortgage and costs associated with the sale are paid and homeowner is asking that the balance due be forgiven.

Mr. Ball made a motion to approve the request for a discharge on the condition that any proceeds from the sale of the home are returned to BURA to pay in whole or in part the outstanding balance. Seconded by Commissioner Estrich and carried unanimously.

3c. 207 Schuele - left tabled

4.0 Adjournment

Mr. Ball made a motion to adjourn the meeting at 10:40 am, seconded by Council president Fontana and carried unanimously.

Respectfully Submitted,

By: Risë Geller
Risë Geller

Approved,

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