

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for February 6, 2014**

1.0 Members Present

Brendan Mehaffy, Vice Chairman
Commissioner Donna Estrich
Council President Darius Pridgen
Timothy Ball, Corporation Counsel

Staff Present

Scott C. Billman
Yvonne McCray
Thomas Baines
Aubrey Hlvarty

2.0 Mr. Mehaffy called the meeting to order at 9:40 am. Commissioner Estrich made the motion to waive the reading of the minutes from the December 12, 2013 meeting, and that they are accepted; seconded by Mr. Ball and carried unanimously.

3.0

3a. Housing Action Items

302 Plymouth - Request for reduced payoff

Homeowner sold the property and does not have sufficient proceeds from the sale to satisfy the first mortgage and the BURA lien. Homeowners are requesting that BURA accept less than the balance due as payment in full, specifically, the net proceeds of sale following payment of the first mortgage and other expenses.

Mr. Ball made a motion to approve homeowners request for reduced payoff, seconded by Commissioner Estrich and carried unanimously.

29-61 Emerson Place - 38 Emerson Place - Request for Discharges for Discussion Purposes Only

BURA provided funding to Seventy Eight Restoration Corp. for the conversion of 14 derelict units in the historic Emerson Row House complex to create 28 one-bedroom apartments.

As the Program Administrator for the NYS Housing Trust Fund program funds, BURA holds the HTF mortgage, along with other mortgages for supplemental funds required to complete the project. Seventy-Eight Restoration has an interested buyer who paid the delinquent taxes to move the property off the foreclosure list and the buyer has stated that they have the resources to repair the units for occupancy.

The contract amount is \$168,000 with \$10,000 in escrow as a deposit; \$50,000 to be paid in cash at closing and Seventy-Eight Restoration holding a mortgage for the balance at 3% with a balloon payment due in five years. Seventy-Eight Restoration requested forgiveness of the \$25,000 BURA loan, and discharge of the other BURA mortgages.

Mr. Ball made a motion to accept full payment as a discharge, principle and interest on CDBG Loan and initiate outreach to purchase conditioned upon payment of all outstanding obligations owed to the City of Buffalo, seconded by Commissioner Estrich and carried unanimously.

3b. Tabled Items

98 Kehr - Request For Funding For Multiple Emergency Conditions

Motion to remove this item off the table was made by Mr. Ball, seconded by Commissioner Estrich and carried unanimously.

Homeowner originally applied in May 2012 for funding for a roof repair. The Belmont construction analyst reported multiple problem conditions and the application was denied. Homeowner has made many repairs to the property, including painting and clapboard replacement, but the sewer line needs to be replaced, roof repaired and two hot water tanks. Homeowner is asking for reconsideration based on the exterior repairs that have been made.

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Motion made by Mr. Ball to table and request additional information be provided by construction analyst of all structural issues on property along with timeframe of future repairs, seconded by Council president Pridgen and carried unanimously.

3.c New Business

37 Oxford

Director of Housing brought this item to the committee subsequent to what was previously a resolution for the borrower. As the borrower has now informed BURA that he is unable to discharge all the City obligations prior to refund, the Committee was requested to allow a staggered refund to the borrower.

Commissioner Estrich made a motion to modify the Committee's original action and make an initial refund to the borrower in an amount equal to all City obligations. Upon conformation by the Housing Division that all obligations are paid, BURA is authorized to refund the balance. Motion seconded by Council President Pridgen and carried unanimously.

4.0 Adjournment

Council President Pridgen made a motion to adjourn the meeting at 10:42 am, seconded by Mr. Ball and carried unanimously.

Approved,



Scott C. Billman, Esq. General Counsel