

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for April 3, 2014**

1.0 Members Present

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

Staff Present

Scott C. Billman
Risë Geller
Thomas Baines
Aubrey Hlvarty
Kevin Kaufman
Tremeeka Norman

2.0 Reading Of The Minutes

Mr. Mehaffy called the meeting to order at 9:45 am. Commissioner Estrich made the motion to waive the reading of the minutes from the March 6, 2014 meeting, and that they are accepted; seconded by Mr. Ball and carried unanimously.

3.0 Housing Action Items

Mass Avenue Community Homes – HOME Loan

This will be the first new HOME loan to come before BURA subsequent to the new Subrecipient Agreement. Buffalo Neighborhood Stabilization Corp (BNSC) is undertaking the rehabilitation of a total of 46 units at 19 scattered sites on the West Side and has requested HOME funding to support the renovation of the two structures on Massachusetts. The \$375,000 in requested HOME funds will fill the gap in the total funding of \$1,122,874 needed to fully rehabilitate these two vacant two-family homes. The New York State Tax Credit and Housing Trust Fund programs will provide the majority of the funds needed (Budget attached). All units will be rented to families with incomes below 60% of the median at initial occupancy. Following initial occupancy, these units may be occupied by tenants with incomes below 80% of the area median.

Council President Pridgen made a motion to table this item in order to give committee members more time to review the project information, seconded by Commissioner Estrich and carried unanimously.

917 Michigan Avenue - Request For Loan Restructure And Permission To Apply For The Emergency Roof Program

Homeowners received assistance from BURA in 1999. At that time, the program provided owners at their income level (above 50% AMI) with a loan that was fully repayable at 3% interest. That program was discontinued and they would now be eligible for a partial grant with repayment of the balance at 0% interest. There are currently arrearages, however at times the couple has made double and triple payments in attempts to bring the accounts current. At this time there is water infiltrating their roof and they are asking for an exception to be included into the program. The request is to defer collection of the arrearages and all future payments until the property is sold and to waive the arrearages to allow entry into the Emergency Loan Program. This action will allow BURA to collect the full outstanding principal due plus interest under the original terms of the mortgage rather than accepting less than what is due. The Division of Housing Loan Review Committee recommends approval of this request.

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Council President Pridgen made a motion to approve this request for loan restructure and permission to apply for the emergency roof program, seconded by Mr. Ball, and carried unanimously.

499 Grider Street - Request For Waiver Of Asset Limit

Homeowners applied for the roofing program in 2012. During the review of the encumbrance package it was discovered that homeowner owns another property that was inherited from his late mother. The couple is asking for an asset waiver based on homeowners intention to transfer it to his daughter who will rehabilitate it and reside there. It was discovered that water bills and user fees are owing (and under acceptable payment plans) on two of the three properties; however, taxes and in rem charges due on the vacant lot exceed \$16,000 (not including the demolition charges). The Division of Housing Loan Review Committee recommends to deny this request.

Commissioner Estrich made a motion to deny the request for waiver of asset limit, seconded by Mr. Ball and carried unanimously.

245 Trenton - Request For Loan Restructure

Borrower is asking that the remaining principal balance on borrower's debt be reclassified as deferred. Borrower's income decreased by 50% soon after the original loan closing and at this time borrower's income is approximately \$200 over the limit for the totally deferred program. Borrower did not request restructuring at that time her income originally decreased, at which point she would have been below the 30% AMI limit. The Division of Housing Loan Review Committee recommends approval of this request.

Council President Pridgen made a motion to approve to restructure the loan into the Very Low Deferred Category for households earning less than 30% AMI and waive all arrearages, seconded by Commissioner Estrich and carried unanimously.

98 Kehr

Yvonne McCray, Housing Director provided and update on the condition of the premises subsequent to an onsite inspection.

The Division of Housing recommended that this property be determined to be infeasible for assistance under the Emergency Program. No action was taken by the Committee.

4.0 Adjournment

Mr. Ball made a motion to adjourn the meeting at 10:15 am, seconded by Council President Pridgen and carried unanimously.

Approved,



Scott C. Billman, Esq. General Counsel