

**City Of Buffalo Urban Renewal Agency
Loan Committee Meeting
Loan Committee Meeting Minutes for May 1, 2014**

1.0 Members Present

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

Excused

Commissioner Donna Estrich

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 9:42 am.

3.0 Housing Department Action Items

Mr. Ball made the motion to take item 3c out of order and take from the table, seconded by Council President Pridgen and carried unanimously.

3c. PUSH MACH Funding and BURA Soils Policy

A discussion took place regarding the PUSH Funding and the Soils Policy. The committee requested to table the item in order for the Housing Department to gather additional information.

Council President Pridgen made a motion to table this item in order for the Housing Department to gather additional information, seconded by Mr. Ball and carried unanimously.

3a.

147 Wakefield Street - Request funding over the Program Cap Emergency Sewer Line Replacement

Homeowner previously received \$50,530 in HOME assistance through the Target Streets program. The full amount was provided as a conditional grant based on household income. The sewer line appears to have collapsed and additional funds for the repairs are being requested. Under OSP policy, the total funding available to a single family home is \$25,000, unless funds are provided to supplement funds provided by a CBO. Original application was part of the FLARE AHC Target Streets Program and the HOME funds were contributed to supplement the AHC funding. The Division of Housing Loan Review Committee recommends approval to approve funding beyond the cap to allow for the necessary sewer line repairs.

Council President Pridgen made a motion to approve this request for funding over the program gap emergency sewer line, seconded by Mr. Ball, and carried unanimously.

108 Villa Request for reduced payoff Short Sale

Homeowner is deceased and the property is being sold to settle the estate. The property is in foreclosure and the estate is requesting that BURA accept a reduced payoff as payment in full. Under the terms of the original BURA mortgage the homeowner was to repay a total of \$1,613 a month and if continued to reside in the home for the full ten year term, the deferred amount of \$4,837 was to be forgiven. \$497.65 had been paid prior to homeowner's death. The administrator is proposing that BURA accept an additional \$1,500 as payment in full, resulting in a total of \$1,997.65. There will be no net proceeds to the estate.

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108 Villa	original	settlement
first mortgage - FN	62,958	64,621
HSBC / FHLBNY	5,480	1,500
BURA	6,450	1,500
WSNHS	14,974	1,500
second mortgage - FN HELOC max	15,000	1,500
seller concession		2,400
seller's costs		9,081
total expenses		82,102
proceeds		82,102

The Division of Housing Loan Review Committee recommends approval of this request.

Council President Pridgen made a motion to approve this request reduced payoff, seconded by Mr. Ball, and carried unanimously.

4.0 Adjournment

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

Approved,



Scott C. Billman, Esq. General Counsel