

**Minutes of the Meeting
of the
Loan Committee
of
Buffalo Urban Development Corporation**

Via Video Conference Call & Live Stream Audio

**September 29, 2021
9:00 a.m.**

Call to Order:

Committee Members Present:

Michael S. Anthony (M&T Bank)
Russ Gentner (KeyBank)
Brendan R. Mehaffy (Committee Chair)
Joseph Burden (HSBC Bank)
Royce Woods (Evans Bank)

Committee Members Absent:

Dottie Gallagher

Officers Present:

Brandye Merriweather, President
Rebecca Gandour, Executive Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Arthur Hall, BUDC Senior Project Manager; Jamee Lanthier, ECIDA Compliance Officer; Antonio Parker, BUDC Project Manager; and Michael Taylor, Pursuit.

Roll Call: The meeting was called to order by Mr. Mehaffy at 9:02 a.m. A quorum of the Committee was present.

The meeting was held in accordance with the provisions of Part E of Chapter 417 of the Laws of 2021, which amended Article 7 of the Public Officers Law to authorize public entities to conduct meetings and take such action authorized by law without permitting in public in-person access to meetings and authorize such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed.

- 1.0 Approval of Minutes of the October 20, 2020 Meeting** – The minutes of the October 20, 2020 meeting of the Loan Committee were presented. Mr. Gentner made a motion to approve the minutes. The motion was seconded by Mr. Anthony and unanimously carried (5-0-0).
- 2.0 Proposed BBRP Loan Program Modifications** – Ms. Merriweather opened the discussion regarding proposed modifications to the BBRP loan program with an overview of the Race for Place initiative. One goal of the initiative is to connect and create livable neighborhoods. Larger scale infill projects are a focus, and efforts such as the Ellicott Street Placemaking Strategy, which was formally released at the September 28th meeting of the BUDC Board of Directors, are aimed at creating dynamic, livable spaces in the downtown core. Ms. Merriweather also touched on proposals submitted by several developers in response to the City's request for proposals for

the redevelopment of the Mohawk parking ramp site. Ms. Merriweather then moved on to discuss the current BBRP loan program. Developers have indicated that a finance gap remains for projects, but that the current BBRP loan program, specifically the maximum loan amount and the short term of the program financing, limit the effectiveness of the program for larger projects. She then screen-shared a draft term sheet comparing the current loan program terms to the proposed modifications. The proposed modifications would increase the loan amount from \$750,000 to \$3,000,000 and the maximum loan term from five years to ten years. The Committee discussed the proposed modifications. In response to a question from Mr. Gentner, Ms. Merriweather indicated that the participating lenders are not being asked to increase their overall monetary commitment. Mr. Mehaffy commented that the program should be flexible to meet the needs of specific projects and suggested that an RFP process for projects would help determine the financing terms needed for a specific project. Mr. Gentner commented on the increase of the loan term from five to ten years, noting that the term of the BBRP financing should follow the lead lender financing term. At the conclusion of the discussion, each of the lender representatives agreed to bring the term sheet to their respective banks for review, with another meeting of the Committee to be scheduled within the next thirty days.

- 3.0 Current Loan Status Updates** – There was no formal report on this item. Ms. Merriweather informed Committee members that she would be circulating conflict of interest forms for the Committee members to complete.
- 4.0 Adjournment** – There being no further business to come before the Loan Committee, upon motion made by Mr. Burden, seconded by Mr. Gentner and unanimously carried, the September 29, 2021 meeting of the Loan Committee was adjourned at 9:55 a.m.

Respectfully submitted,



Kevin J. Zanner
Secretary