

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

Via Video Conference Call & Live Stream Audio

**March 1, 2022
12:00 p.m.**

Call to Order:

Committee Members Present:

Joseph Burden (HSBC Bank)
Russ Gentner (KeyBank)
Brendan R. Mehaffy (Committee Chair)
Royce Woods (Evans Bank)

Committee Members Absent:

Michael S. Anthony (M&T Bank)
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: Alexis M. Florczak, Hurwitz & Fine, P.C.; Laurie Hendrix, ECIDA Administrative Coordinator; Chris Levy, Pursuit; Michael O'Brien, KeyBank; Paul Taffe, HSBC Bank; and Michael Taylor, Pursuit.

Roll Call: The meeting was called to order by Mr. Mehaffy at 12:04 p.m. A quorum of the Committee was not present. Agenda item 2.0 was presented first for informational purposes. Mr. Gentner joined the meeting during the presentation of agenda item 2.0. Following the presentation of item 2.0, the roll of Committee members was called, and a quorum was determined to be present.

The meeting was held via Zoom in accordance with the provisions of Article 7 of the Public Officers Law, as amended effective January 14, 2022, which authorizes public bodies to conduct meetings and take such action authorized by law without permitting in public in-person access to meetings and to 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 September 29, 2021 Meeting** – The minutes of the September 29, 2021 meeting of the Loan Committee were presented. Mr. Gentner made a motion to approve the minutes. The motion was seconded by Mr. Burden and unanimously carried (4-0-0).
- 2.0 Proposed BBRP Loan Modifications** – Ms. Merriweather began the discussion regarding proposed modifications to the BBRP loan program with an overview of the Race for Place initiative and recent efforts furthering Race for Place goals, including the 2021 Ellicott Street Placemaking Strategy. Ms. Merriweather also discussed the City of Buffalo's Mohawk Ramp RFP, with Douglas

Development having been selected to redevelop the site. She noted that downtown Buffalo has a large amount of surface-level parking which present opportunities for developers to develop these parcels. Ms. Merriweather then recapped feedback that BUDC received from developers with respect to the current BBRP loan program, and outlined proposed modifications to the loan program, which include increasing the maximum loan amount and extending the term of the loans.

The Committee discussed the proposed modifications to the loan program. In response to questions from Mr. Woods and Mr. O'Brien, Ms. Merriweather indicated that the current program is focused on adaptive reuse projects and shorter-term bridge financing. Mr. Gentner noted that the original commitment from partner banks will expire in 2025 and commented on several factors to consider with respect to the proposed changes to the loan program. Mr. Mehaffy proposed a discussion with the development community to discuss site development opportunities and structuring the program to maximize its utility for the current market. Mr. Burden and Mr. Gentner suggested inviting additional lenders into the loan program given the intent to expand the loan amount to support larger development projects. Ms. Merriweather voiced support for the ideas proposed and also suggested engaging smaller-scale developers and minority-owned developers who may lack traditional bank financing options. At the conclusion of the discussion, the Committee agreed to convene a meeting with the development community in the next four to six weeks to pursue further discussions and obtain additional feedback regarding the loan program.

- 3.0 Adjournment** – There being no further business to come before the Loan Committee, upon motion made by Mr. Gentner, seconded by Mr. Woods and unanimously carried, the March 1, 2022 meeting of the Loan Committee was adjourned at 12:47 p.m.

Respectfully submitted,

Kevin J. Zanner
Secretary