

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

Via Video Conference Call & Live Stream Audio

**October 20, 2020
9:00 a.m.**

Call to Order:

Committee Members Present:

Michael S. Anthony (M&T Bank)
Russ Gentner (KeyBank)
Brendan R. Mehaffy (Committee Chair)
Adam Perry
James L. Rykowski (Evans Bank)

Committee Members Absent:

Dottie Gallagher
Joseph Burden (HSBC Bank)

Officers Present:

Peter M. Cammarata, President
Brandye Merriweather, Vice President, Downtown Development
Rebecca Gandour, Vice President, Finance & Development
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Jenna Bichler, BURA; Arthur Hall, BUDC; Patrick MacKrell, Pursuit; and Michael Taylor, Pursuit.

Roll Call: The meeting was called to order by Mr. Mehaffy at 9:03 a.m. A quorum of the Committee was present.

The meeting was held via video/telephone conference in accordance with the provisions of Executive Order 202.15, issued by Governor Andrew Cuomo on March 12, 2020, as amended. The meeting was also live-streamed to the general public and recorded. A transcript of the meeting will be made available at a later date.

- 1.0 Approval of Minutes of the August 26, 2020 Meeting** – The minutes of the August 26, 2020 meeting of the Loan Committee were presented. Mr. Rykowski made a motion to approve the minutes. The motion was seconded by Mr. Gentner and unanimously carried (5-0-0).

- 2.0 BBRP Loan Extension Request – Phoenix Brewery Apartments** – Ms. Merriweather asked Mr. Taylor to update the Committee regarding further discussions and documents submitted by The Phoenix Brewery Apartments, LLC in connection with the borrower's request for an additional extension of its loan. Mr. Taylor addressed several questions from Committee members regarding the borrower's plan to make the final balloon payment. He noted that the extension would not affect the borrower's loan with Five Star Bank, which is current and in good standing. The Committee discussed at length the terms of the proposed extension. At the conclusion of the discussion, Mr. Rykowski made a motion to recommend that the Board of

Directors approve an extension of The Phoenix Brewery Apartments, LLC loan on the following terms: (i) monthly interest-only payments at an increased annual interest rate of 6.5% commencing November 1, 2020; (ii) the balloon payment due and payable on February 28, 2021; (iii) BUDC to refrain from collecting default interest for the period from June 1 through October 31st; and (iv) the borrower executing an amended note and loan agreement containing the new terms on or before November 1st. The motion was seconded by Mr. Gentner and unanimously carried (5-0-0).

3.0 Current Loan Status Updates – Ms. Merriweather presented the Loan Status Report for October 20, 2020. She also reported that she is working with a developer on a potential BBRP loan for a Main Street development project. It was noted that two of the loans in the pipeline are for Sinatra & Company projects. Committee members commented on the need for a policy to address BBRP loan eligibility for borrowers who are not current on their BBRP loan obligations and suggested that staff develop a policy for Committee review.

4.0 Adjournment – There being no further business to come before the Loan Committee, upon motion made by Mr. Perry, seconded by Mr. Anthony and unanimously carried, the October 20, 2020 meeting of the Loan Committee was adjourned at 9:35 a.m.

Respectfully submitted,



Kevin J. Zanner
Secretary