

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

**95 Perry Street
Buffalo, New York 14203
March 26, 2020
12:00 p.m.**

Call to Order:

Committee Members Present:

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

Committee Members Absent:

Dottie Gallagher
Adam W. Perry

Officers Present:

Peter M. Cammarata, President
David A. Stebbins, Executive Vice President
Brandye Merriweather, Vice President
Mollie M. Profic, Treasurer
Kevin J. Zanner, Secretary
Atiqa Abidi, Assistant Treasurer

Others Present: Arthur Hall, BUDC; Patrick MacKrell, Pursuit/NYBDC; and Michael Taylor, Pursuit/NYBDC.

Roll Call: The meeting was called to order by Mr. Mehaffy at 1:05 p.m. A quorum of the Committee was present. The meeting was held via teleconference pursuant to New York State Executive Order 202.1. Mr. Anthony dropped off the call following the vote on item 2.0.

- 1.0 Approval of Minutes of the February 10, 2020 Meeting** – The minutes of the February 10, 2020 meeting of the Loan Committee were presented. Mr. Burden 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 – Alexandre Apartments** – Ms. Merriweather reported on a request from borrower Alexandre Apartments, LLC to extend the maturity date of its loan from April 1, 2020 to May 1, 2020. Mr. Taylor then presented the March 15, 2020 memorandum to the Committee regarding the proposed request. Following a brief discussion, Mr. Gentner made a motion to approve the extension of the loan maturity date to May 1, 2020. The motion was seconded by Mr. Burden and unanimously carried (5-0-0).
- 3.0 BBRP Loan Extension Request – Phoenix Brewery Apartments** – Ms. Merriweather reported on a request from borrower The Phoenix Brewery Apartments, LLC for a ninety day extension of the maturity date of its loan to May 29, 2020. Mr. Taylor then presented the March 24, 2020 memorandum to the Committee regarding the proposed request. In response to a question from Mr. Gentner, Mr. Taylor indicated that the borrower had supplied information

indicating that permanent financing to take out the BUDC loan may be in place within four to eleven months. Mr. Cammarata noted that the Committee has authority to grant an extension of no more than 90 days, and that a longer extension would require Board approval. Mr. Rykowski commented that the building tenants may not be paying rent due to the COVID-19 health crisis. At the conclusion of the discussion, Mr. Rykowski made a motion to approve the extension of the loan maturity date to May 29, 2020. The motion was seconded by Mr. Gentner and unanimously carried (4-0-0).

- 4.0 **Current Loan Status Updates** – Ms. Merriweather reviewed with the Committee the March 26, 2020 Loan Status Report. With the extension of the Phoenix Brewery loan maturity date authorized by the Committee, all loans are current.
- 5.0 **BBRP Outcomes & Opportunities – Loan Program Follow Up** –Ms. Merriweather reviewed with the Committee a one-page document titled “Suggested BBRP Loan Program Modifications.” The Committee discussed the proposed modifications and will assess some of the suggested modifications as more information becomes available with regard to COVID-19 impacts. The general consensus was that the full extent of COVID-19’s impact on the economy is not yet known, but that it is likely to have a significant adverse effect on the real estate and development sectors of the economy.
- 6.0 **Adjournment** – There being no further business to come before the Loan Committee, upon motion made by Mr. Gentner, seconded by Mr. Burden and unanimously carried, the March 26, 2020 meeting of the Loan Committee was adjourned at 1:37 p.m.

Respectfully submitted,



Kevin J. Zanner, Secretary