

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

**M&T Center
One Fountain Plaza
Buffalo, New York
February 10, 2020
10:00 a.m.**

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
Kevin J. Zanner, Secretary

Guests Present: Keith Belanger, M&T Bank; Rebecca Gandour, City of Buffalo Office of Strategic Planning; Arthur Hall, BUDC; Patrick MacKrell, NYBDC (via telephone); Paul A. Tokasz, M&T Bank; and Michael Taylor, NYBDC.

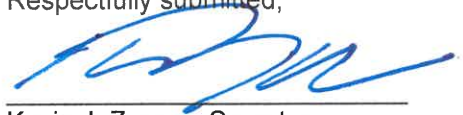
Roll Call: The meeting was called to order by Mr. Mehaffy at 10:07 a.m. A quorum of the Committee was present. Mr. Anthony joined the meeting during the presentation of agenda item 3.0.

- 1.0 Approval of March 25, 2019 Meeting Minutes** – The minutes of the March 25, 2019 meeting of the Loan Committee were presented. Mr. Rykowski made a motion to approve the minutes. The motion was seconded by Mr. Burden and unanimously carried.
- 2.0 Current Loan Status Updates** – Ms. Merriweather presented the February 10, 2020 Loan Status Report. She reviewed the status of each of the loans in the pipeline as listed in the report. There are four potential loans in the pipeline. The Michigan Broadway and 810 Main Street projects were removed from the list as both projects were able to obtain other sources of financing. Currently, there is eight million dollars available for lending.
- 3.0 BBRP Outcomes & Opportunities – Loan Program** – Mr. Mehaffy introduced Keith Belanger of M&T Bank, who provided an overview of the M&T technology hub project that is under construction at Seneca One Tower. The technology hub will soon be home to up to 1,500 M&T employees. Mr. Belanger explained the importance of downtown residential housing and the creation of a live-work-play environment that will attract technology professionals to relocate to or stay in Buffalo. Mr. Mehaffy commented that the City of Buffalo recognizes the importance of talent attraction and in that regard Mayor Brown will be announcing major downtown infrastructure and smart-city technology initiatives at

the State of the City address scheduled for later this month. Ms. Merriweather then circulated and reviewed with the Committee a one-page document outlining proposed changes to the BBRP loan program. The changes are aimed at promoting infill development and new construction in the downtown area. The proposal includes extending the term of the fund to 2035 and eliminating the \$750,000 loan limit. Funding would remain subject to a request for proposals process. The Committee discussed at length the proposed re-tooling of the BBRP loan fund. Committee members representing the various lenders expressed support for modifying the program, and it was agreed that another meeting in advance of the March BUDC Board of Directors meeting would be appropriate to refine the proposed changes to the loan program.

4.0 Adjournment – There being no further business to come before the Loan Committee, upon motion made by Mr. Anthony, seconded by Mr. Gentner and unanimously carried, the February 10, 2020 meeting of the BUDC Loan Committee was adjourned at 11:25 a.m.

Respectfully submitted,



Kevin J. Zanner, Secretary