

**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** **Resolution #2019-18** Authorize Ownership Transfer of 22 Coe, City of Buffalo  
**DATE:** April 18, 2019

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation Board of Directors authorized the disposition of 22 Coe Place, City of Buffalo via BENLIC Resolution #2018-60. This property was sold under the BENLIC Note and Mortgage Program and closed on January 15, 2019. The purchaser, Buffalove Holdings LLC, has communicated with BENLIC Counsel and Staff that they now wish to transfer ownership to a related party, Little Wheel Holding Company LLC

The purchaser is requesting the BENLIC Board to approve the following:

- Authorization of the transfer of 22 Coe Place from Buffalove Holdings LLC to Little Wheel Holding Company LLC through the execution of an Assignment and Assumption Agreement with the parties;
- Subordinate BENLIC interest under the Development Enforcement Note and Mortgage to the Bank of Akron's or such other institutional lender's first position Credit Line Mortgage; and
- Release Buffalove Holdings LLC from all obligations under the Development Enforcement Note and Mortgage

ACTION:

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED that the BENLIC Board of Directors authorizes the transfer of 22 Coe Place, City of Buffalo, NY (SBL# 100.63-2-32), from purchaser Buffalove Holdings LLC, to Little Wheel Holding Company LLC and in doing so, authorizes the execution of an Assignment and Assumption Agreement with the parties; and be it further,

RESOLVED that the BENLIC Board of Directors authorizes the subordination of the Corporations interest under the Development Enforcement Note and Mortgage to the Bank of Akron's or such other institutional lender's first Position Credit Line Mortgage for the purposes of implementation of the Development Plan; and be it further,

RESOLVED, that Executive Director Jocelyn Gordon and BENLIC legal counsel are authorized to take any and all necessary actions and execute the necessary documents to close on the transfer of the above-referenced property.