

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

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**MEMORANDUM**

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Chairperson  
**SUBJECT:** **Resolution #2019-** 31 Disposition of 4590 Harlem, Town of Amherst  
**DATE:** June 20, 2019

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DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 4590 Harlem Road, Town of Amherst via the 2018 Erie County In-Rem Auction. BENLIC invested funds towards securing the property and removing interior debris. BENLIC listed the property for sale in April 2019 at a price of \$99,995.00. The sale price was reduced a month later to \$89,995.00.



The property is being sold under BENLIC’s “Note & Mortgage” program. Therefore, there are no income limit requirements for potential buyers. The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use.

<b>BENLIC Investment</b>	<b>Estimated Cost of Repairs</b>	<b>Lien Value</b>
<b>\$6,135.00</b>	<b>\$82,000.00</b>	<b>\$50,000.00</b>

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Pursuant to the Property Disposition Guidelines of BENLIC, section 4.2(A), the Corporation may dispose of real property by negotiation. The following offers have been received:

<b>Offeror</b>	<b>Offer Price</b>	<b>Offer Details:</b>
Vitaly Dedovets Renovate and Resale	\$89,995.00 Cash Offer	Extensive Renovation Experience. Owner of Local Construction Company. Available Funds of \$200K. Planned Investment of \$97,000.
Kurt Felgemacher Renovate and Resale	\$30,000.00 Cash Offer	Licensed Engineer. Extensive Renovation Experience. Available Funds of \$150K. Offer Contingent on Approval of Two-Year Development Period. Planned Investment of \$74,850.

**ACTION:**

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

RESOLVED that the BENLIC Board of Directors authorizes the disposition of the property of 4590 Harlem Road, Town of Amherst, NY (SBL# 68.17-4-18) in the amount of \$89,996.00 by an Agreement of Sale of Real Property with offeror, Vitaly Dedovets, and in so doing follows the proper procedure for disposal of real property by negotiation as described in the Property Disposition Guidelines of the Corporation; and be it further,

RESOLVED that the disposition of the property include a Note and Mortgage held by BENLIC to ensure the development of the property in an amount equal to 61% of the work cost estimate prepared by BENLIC, \$50,000.00; 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 sale of the above-referenced property.