



BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION
BOARD OF DIRECTORS MEETING MINUTES
July 18th, 2019 – 11:00 AM
Brisbane Building Conference Room 521
403 Main St. Suite 602
Buffalo, New York 14203

Call to Order by Brendan Mehaffy

ATTENDANCE:

Board Members Present: Thomas Hersey, Brendan Mehaffy, Timothy Ball,
Michael Siragusa, Frank Krakowski, Donna J.
Estrich

Board Members *Excused*: James Comerford Jr., Amanda Mays, O.J. McFoy,
Joseph Hogenkamp

Board Members *Absent*:

Fiscal Agent Present: Robert Keating

BENLIC Staff: Jocelyn Gordon, Ben Brown, Andrea Folgherait,
Marjorie McAllister

HAND OUTS:

Agenda; Minutes of June 2019 Board Meeting; June 2019 Treasurer's Report; Note and
Mortgage Discharges; Dispositions; Bid Approvals

NEW BUSINESS:

1. Roll Call
2. Approval of May 2019 Minutes: The minutes of the May 16th, 2019 Board of Directors Meeting were presented and reviewed. A motion to approve was made by Michael Siragusa, seconded by Donna Estrich, and unanimously carried as approved.
3. Treasurer's Report: Chairman Mehaffy presented the June 2019 Treasurer's Report as of June 30th, 2019 with a balance of \$1,008,888.00– noting this includes the additional \$1 million

dollars BENLIC recently transferred to place in a CD. A motion was made to approve by Frank Krakowski, seconded by Donna Estrich, and unanimously carried as approved.

4. Real Estate Committee Report: No Real Estate Committee held in July– discussions were held via email with members.
5. *Dispositions:*

Resolution #2019-34 - Disposition of 3 Home Road, Town of Lancaster

BENLIC acquired the property at 3 Home, Town of Lancaster via the 2018 Erie County In-Rem Auction. BENLIC invested \$3,000.00 in efforts to secure and stabilize the property by removing interior debris, with a remaining estimated \$53,500.00 in repairs. BENLIC listed the property for sale in late June 2019 at \$43,900.00 and received two complete offer packages. The Board approved Atlas Enterprise of WNY LLC. offer of \$55,200.00 for plans to renovate and resale. The owner of demonstrated prior renovation experience, provided \$200,000.00 in available funds, and plans to invest \$70,000.00 into the property. BENLIC will be holding a lien value of \$43,870.00. The other offer, just under Atlas' offer, at \$44,000.00, had similar plans to renovate and resale, and a planned investment of \$40,000.00. A motion to approve was made by Thomas Hersey, seconded by Timothy Ball, and unanimously carried as approved.

6. *Bid Approvals*

Resolution #2019- 35 – Commercial Brokerage Services – 2866 Main, City of Buffalo

BENLIC acquired the property at 2868 and 2866 Main Street, City of Buffalo via donation from national mortgage lender Mr. Cooper. The intent was to demolish the existing office and rear garage before publicly marketing both parcels for sale. BENLIC used the demolition services of Apollo Dismantlement Services LLC. via Resolution #2019-22 by BENLIC Board of Director to abate asbestos material and perform a clean demolition of the property. Now that the demolition is complete, BENLIC wishes to market the vacant parcels of land for sale in an effort to solicit responsible offers to purchase and develop the site. BENLIC issued a Commercial Brokerage Services Request for Proposals to assist the Corporation in this endeavor. The Request for Proposals was released on July 3, 2019, with a submission deadline of July 15, 2019.

BENLIC received one response from CBRE Buffalo. CBRE proposed 7% gross sale amount, and utilize LoopNet, CoStar, and Invest Buffalo Niagara, or issue and RFP to market the property. The Board discussed the slightly above commission rate of 6% - CBRE proposed 7%. In order to communicate the property more clearly the Board agreed CBRE to issue and RFP, as well as to oversee this process due to the high activity and interest the property is likely to attract, and in order to control for marketing to investors. A motion to approve was made by Donna Estrich, seconded by Michael Siragusa, and unanimously carried as approved.

Resolution #2019-36 – Extend Term – 93 Lake, Evans

BENLIC acquired the property of 93 Lake Street, Town of Evans via the 2017 Erie County In-Rem Foreclosure Auction. The property was disposed via Resolution #2018-9 in March of 2018 to Emmett and Kelley Lonergan for \$3,500.00, with a Note and Mortgage Agreement for \$24,067.00 in Lien value. BENLIC Building Inspector John Good has recently inspected the property and states that the purchasers have completed a great deal of exterior work. However, there was some items

within the BENLIC scope that were not complete. John Good states that 50% of the work within the BENLIC scope was complete. The BENLIC Board of Directors authorizes the extension of the term of the Agreement by 182 days from June 22, 2019 to December 21, 2019. A motion to approve was made by Thomas Hersey, seconded by Michael Siragusa, and unanimously carried as approved.

7. *Development Note and Mortgage Discharge*

138 Toelsin, Cheektowaga NY

RJM Properties LLC purchased the above property subject to a Note and Mortgage in the amount of \$38,225.00 in July of 2018. This past June BENLIC received a letter requesting for the Note and Mortgage Lien to be discharged. BENLIC Building Inspector found all work to be completed in a satisfactory manner.

26 Newton, Angola NY

Mark Mazur purchased the above property subject to a Note and Mortgage in the amount of \$93,567.30 in November of 2017. This past July BENLIC received a letter requesting for the Note and Mortgage Lien to be discharged. BENLIC Building Inspector found all work to be completed in a satisfactory manner.

A motion to approve both properties 138 Toelson and 26 Newton Note and Mortgage Liens to be discharged was made by Donna Estrich, seconded by Timothy Ball, and unanimously carried as approved.

8. Executive Director's Report:

- MBE Utilization Report 2018-2019
- 26 Newton, Village of Angola

A motion to move into Executive Session was made by Timothy Ball, seconded by Michael Siragusa, and unanimously carried as approved.

A motion to exit Executive Session was made by (information forthcoming), seconded by (information forthcoming), and unanimously carried as approved.

Adjournment:

A motion to adjourn the meeting was made by (information forthcoming), seconded by (information forthcoming), and unanimously carried as adjourned.

NEXT MEETING: Board of Directors – 11 a.m. August 15th, 2019
Location: Brisbane Building Conference Room 521 (403 Main St)

Recorded by: Andrea Folgherait, BENLIC Staff
Submitted for Approval: Jocelyn Gordon, Executive Director
Adopted by BENLIC Board Members on _____