



BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION
BOARD OF DIRECTORS MEETING MINUTES
March 19th, 2020 – 11:00 AM -Via Teleconference
ANNUAL MEETING
Buffalo, New York 14203

Call to Order by Brendan Mehaffy

ATTENDANCE:

Board Members Present: Brendan Mehaffy, Michael Siragusa, OJ. McFoy, Scott Bylewski, Timothy Ball, Thomas Hersey, Amanda Mays, Frank Krakowski

Board Members *Excused*: William Reece, Donna J. Estrich

Board Members *Absent*: James Comerford Jr., Amanda Mays, Frank Krakowski

Fiscal Agent Present:

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

HAND OUTS:

Agenda; Minutes of February 2020 Board Meeting; February 2020 Treasurer's Report; Audit Materials, BENLIC Policies for approval, Annual Report, Dispositions

NEW BUSINESS:

1. Roll Call
2. 2019 Independent Audit- Financial Statements, Management Letter, Internal Controls
 - Procurement
 - Investment
 - Property Report
 - Performance Measurements
 - Completion of Board of Directors Evaluations (sent via email for Board to complete)
 - Annual Report

Seth Hennard from Lumsden McCormick, was present on the call and assured that the audit had gone well with no issues, and that the Corporation was in a good financial position, and ready to submit financial statements to the ABO. A motion to approve the BENLIC Audit and the Annual Report was made by Michael Siragusa, seconded by Timothy Ball, and unanimously carried as approved.

3. Election of Officers for 2020:

Brendan Mehaffy was reelected to Board Chair, Michael Siragusa was elected as Vice Chair, William Reece as the new BENLIC Treasurer, and Frank Krakowski will remain BENLIC Secretary. A motion to approve the 2020 Elected Officers was made by Scott Bylewski, seconded by Timothy Ball, and unanimously carried as approved.

4. Elections of Committee Members, Including Chairs of Committees:

Governance Committee - Elected Chair is Timothy Ball, members include Brendan Mehaffy and Michael Siragusa.

Audit and Finance Committee- Elected Chair is Donna Estrich, members include Michael Siragusa and William Reece.

Real Estate Committee - Elected Chair is Thomas Hersey, members include William Reece and James Comerford.

A motion to approve the 2020 Elected Chairs and Committee Members was made by OJ McFoy, seconded by Michael Siragusa, and unanimously carried as approved.

5. Approval of February 2020 Minutes with Real Estate Committee Minutes:

The minutes of the March 5th, 2020 Board of Directors Meeting (February Meeting) were presented and reviewed. A motion to approve was made by Scott Bylewski, seconded by OJ McFoy, and unanimously carried as approved.

6. Treasurer's Report: Chairman Mehaffy presented the February's 2020 Treasurer's Report as of February 29th, 2020 with a balance of \$3,049,273.84, this includes \$1,500,000.00 in Treasury Bills the Corporation filed for in late December of 2019. A motion was made to approve by Scott Bylewski, seconded by Timothy Ball, and unanimously carried as approved.

7. Annual Review / Approval of Corporations Policies:

- Investment and Deposit Policy
- Code of Ethics / Conflict of Interest Policy
- Property Disposition

A motion to approve all of the Corporations Policies as one bulk item as made by Thomas Hersey, seconded by OJ McFoy, and unanimously carried as approved.

8. *Dispositions*

Resolution #2020-12- Disposition of 16 Strawn, Village of Sloan

BENLIC acquired the property of 16 Strawn Avenue, Village of Sloan via Erie County In-Rem Auction in 2019. BENLIC invested nominal funds towards securing the property and removing interior debris totaling \$1,060.00. BENLIC listed the property for sale in February 2020 for a sale price of \$29,900.00 with an Enforcement Lien value of \$50,000.00 for the remaining work to be completed. BENLIC received one cash offer from an owner occupant of \$25,813.00 with \$70,000.00 available in funds from his father, who will be assisting him with the renovation work. A motion to approve the sale was made by Michael Siragusa, seconded by Thomas Hersey, and unanimously carried as approved.

Resolution #2019-60 - Disposition of 77/75 E End, Town of Cheektowaga

BENLIC acquired the property of 77 East End Avenue, Town of Cheektowaga via Erie County In-Rem Auction in 2017. BENLIC used funding from the New York State Attorney General's (OAG) Office Community Revitalization Initiative grant totaling \$107,365.00 to rehabilitate the home. BENLIC listed the property for sale in August 2019 at a price of \$89,900. As an OAG funded project, qualified offers must make no more than 100% the Erie County Area Median Income adjusted for household size. BENLIC Board approved an offer two months ago for \$89,000.00 and a second priority offer of \$90,000.00 from an owner occupant for the case the original offeror was unable to proceed with the sale. The second priority offeror has made a change to their financing and the sellers concession has increased to \$5,000.00, however, the sale price will remain the same and the net to BENLIC (\$85,000.00) will also remain the same. A motion to approve the sale for \$90,000.00 to the second priority offeror and the third resolved for a change to financing was made by Scott Bylewski, seconded by OJ McFoy.

A motion to adjourn the meeting was made by Timothy Ball, and seconded by Michael Siragusa, and unanimously carried as adjourned.

9. Executive Director's Report:
- Enterprise CRI 4.2 Grant

NEXT MEETING: Board of Directors – 11 a.m. April 16th, 2020
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 _____