

Buffalo Urban Development Corporation

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Late File Item

MEMORANDUM

TO: BUDC Board of Directors

FROM: Rebecca Gandour, Executive Vice President

RE: 683 Northland Avenue – Second Extension of KeyBank Line of Credit

DATE: March 26, 2024

As the Board is aware, 683 Northland LLC obtained a \$1,000,000 line of credit through KeyBank as part of the project financing for the 683 Northland project. The current balance on the line of credit is approximately \$490,000 and expires as of March 31, 2024. BUDC will use a portion of its RECAP grant award from Empire State Development to pay off this line of credit, as a portion of the grant award includes an allocation for cost recovery related to the 683 Northland project. These grant funds will not be available to pay off the line of credit by the March 31, 2024 maturity date. The Board previously authorized a 90-day extension of the loan at its December 2023 meeting.

As the grant funds are not yet available, BUDC has requested that KeyBank grant an additional extension of the line of credit. As a result of those discussions, KeyBank has authorized an additional 90-day extension of the line of credit through June 30, 2024. BUDC has received loan documents from KeyBank to memorialize this extension. and an invoice in the amount of \$1,749.03 for work associated with documenting the extension.

Action:

We are requesting that the Board of Directors: (i) approve a ninety (90) day extension of the term for the KeyBank line of credit; and (ii) authorize the President or Executive Vice President to execute and deliver such agreements and documents to extend the line of credit and to take such actions on behalf of 683 Northland LLC, BUDC, and 683 WTC, LLC as may be reasonably necessary or appropriate to implement this action.