

**Minutes of the Meeting  
of the  
Loan Committee  
of  
Buffalo Urban Development Corporation**

**95 Perry Street  
Buffalo, New York 14203  
August 26, 2020  
9:00 a.m.**

**Call to Order:**

Committee Members Present:

Michael S. Anthony (M&T Bank)  
Joseph Burden (HSBC Bank)  
Russ Gentner (KeyBank)  
Brendan R. Mehaffy (Committee Chair)  
James L. Rykowski (Evans Bank)

Committee Members Absent:

Dottie Gallagher  
Adam W. Perry

Officers Present:

Peter M. Cammarata, President  
Brandye Merriweather, Vice President-Downtown Development  
Mollie M. Profic, Treasurer  
Atiqa Abidi, Assistant Treasurer

Others Present: Evan Bussiere, Hurwitz & Fine, P.C.; Arthur Hall, BUDC; Patrick MacKrell, Pursuit; and Michael Taylor, Pursuit.

**Roll Call:** The meeting was called to order by Mr. Mehaffy at 9:29 a.m. A quorum of the Committee was present.

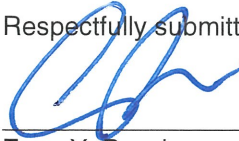
The meeting was held via video/telephone conference in accordance with the provisions of Executive Order 202.15, issued by Governor Andrew Cuomo on March 12, 2020. The meeting was also live-streamed to the general public and recorded. A transcript of the meeting will be made available at a later date.

- 1.0 Approval of Minutes of the March 26, 2020 Meeting** – The minutes of the March 26, 2020 meeting of the Loan Committee were presented. Mr. Burden made a motion to approve the minutes. The motion was seconded by Mr. Anthony and unanimously carried (5-0-0).
- 2.0 Current Loan Status Updates** – Ms. Merriweather presented the August 26, 2020 Loan Status Report. She noted that the Alexandre Apartments loan has been repaid in full. Four loans are anticipated to be funded after the third quarter.
- 3.0 BBRP Loan Extension Request – Phoenix Brewery Apartments** – Ms. Merriweather reported on a request from The Phoenix Brewery Apartments, LLC for an additional extension of its loan. She noted that the Committee had previously approved an extension of the loan maturity date to May 29, 2020. Mr. Gentner made a motion to enter into executive session to discuss the financial and credit history of the borrower. The motion was seconded by Mr. Anthony and unanimously carried (5-0-0). Upon the conclusion of the executive session discussion, Mr.

Rykowski made a motion to exit executive session. The motion was seconded by Mr. Burden and unanimously carried (5-0-0). No votes were taken during executive session. After exiting the executive session, the Committee requested that BUDC staff issue a letter to the borrower demanding delivery of the previously requested documents.

- 4.0** **Adjournment** – There being no further business to come before the Loan Committee, upon motion made by Mr. Rykowski, seconded by Mr. Anthony and unanimously carried, the August 26, 2020 meeting of the Loan Committee was adjourned at 9:56 a.m.

Respectfully submitted,



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Evan Y. Bussiere  
Secretary of the Meeting