

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Thomas Dearing, Chairperson
SUBJECT: **Resolution #2015-21** Disposition of 235 W Royal Parkway, Amherst - Negotiation
DATE: December 18, 2015

DISCUSSION:

BENLIC advertised the property of 235 W Royal Parkway for sale via sealed bid on October 5th 2015. BENLIC opened the sealed bids on Wednesday October 21st and reviewed the various offers including respective Property Purchase Applications. Two offers were received and via Resolution #2015-18 the Corporation's Board of Directors authorized the disposition of the property to the highest bidder. BENLIC entered into contract with the highest bidder by an agreement of sale of property. The agreement of sale of the property between the winning bidder and BENLIC provided that the buyer may inspect and test the property within a period and may void the contract if the results of the inspection and tests are unsatisfactory.

The highest bidder voided the contract after completion of his agent's inspection. The Corporation placed the property back onto the market.

One offer was returned upon placing the property back onto the market; bidders were provided a two week deadline to submit a complete bid package. The BENLIC Board of Directors voted on Resolution #2015-20 to transfer the property by sale for the consideration of \$135,000 to Lisa M Hechmer. The sale price of the figure of \$135,000, however, was inclusive of a seller's concession of \$8,100 not payable to BENLIC, making the net offer \$126,900 *not* \$135,000.

Pursuant to the Property Disposition Guidelines of the Corporation, section 4.2(A), the Corporation may dispose of real property to any purchaser by negotiation.

ACTION:

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

RESOLVED, that this Resolution, #2015-22, supersedes and replaces Resolution #2015-20, adopted by BENLIC Board of Directors on November 20, 2015, and Resolution #2015-18, adopted by the BENLIC Board of Directors on October 23, 2015.

RESOLVED that the BENLIC Board of Directors authorizes the disposition of the property of 235 W Royal Parkway, Amherst (SBL # 80.11-5-26) in the amount of \$126,900 by an Agreement of Sale of Real Property with Lisa M Hechmer, and in so doing follows the proper procedure for disposal of real property via negotiation as described in the Property Disposition Guidelines of the Corporation; and be it further

RESOLVED that the Executive Director of BENLIC, Jocelyn Gordon, and BENLIC legal counsel are authorized to execute documents and take any necessary actions to close on the sale of the above-referenced property.

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

STATE OF NEW YORK)

COUNTY OF ERIE) ss.:

I, the undersigned Secretary of the Buffalo Erie Niagara Land Improvement Corporation (“BENLIC”), DO
HEREBY CERTIFY, that I have completed the foregoing extract of the minutes of the meeting of the directors of
BENLIC, including the Resolution contained herein, held December