

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2023- 9** Disposition of 95 Grote, City of Buffalo
DATE: May 25th, 2023

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation (BENLIC) acquired the property of 95 Grote Street, City of Buffalo via the 2020 City of Buffalo Disposal Agreement. BENLIC invested funds towards securing the property and replacing the roof. BENLIC listed the property for sale in November 2022 at a price of \$39,900.00.



The purpose of the proposed disposition is congruent with BENLIC’s mission to return property to productive use.

BENLIC Investment	Estimated Cost of Repairs	Lien Value
\$23,929.00	\$118,000.00	\$50,000.00

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

Pursuant to the Property Disposition Guidelines of BENLIC, section 4.2(A), the Corporation may dispose of real property by negotiation. The following offers have been received:

Offeror	Offer Price	Offer Details:
Matthew Borowski Renovate and Resale	\$42,000 Cash Offer	\$226,872 Available Funds. Prior Renovation Experience. Plans to do some work himself, will hire contractors for electrical, HVAC, and plaster.
Glenford Brown	\$40,000 Cash Offer	\$140,000 Available Funds. Will renovate for family member.
Gregory Scarpace Renovate and Resale	\$30,000 Cash Offer	\$600,000 Available Funds. Prior Renovation Experience.
Angelo Medda Operate as Rental	\$21,000 Cash Offer	\$70,700 Available Funds. Has owned construction company for 10 years.

ACTION:

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

RESOLVED that the BENLIC Board of Directors authorizes the disposition of the property of 95 Grote Street, City of Buffalo, NY (SBL# 77.83-3-2) in the amount of \$42,000.00 by an Agreement of Sale of Real Property with offeror, Matthew Borowski, and in so doing follows the proper procedure for disposal of real property by negotiation as described in the Property Disposition Guidelines of the Corporation; and be it further,

RESOLVED, that in the event that BENLIC and Matthew Borowski are unable to complete the sale of the property, the BENLIC Board of Directors authorizes the disposition of the property of 95 Grote Street, City of Buffalo, NY (SBL# 77.83-3-2) in the amount of \$40,000.00 by an Agreement of Sale of Real Property second priority to offeror Glenford Brown, without further Board approval, and in doing so follows the proper procedure for disposal of real property negotiation as described in the Property Disposition Guidelines of the Corporation; and be it further,

RESOLVED that the disposition of the property include a Note and Mortgage held by BENLIC to ensure the development of the property in an amount of \$50,000.00; and be it further,

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