

# BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

## MEMORANDUM

**TO:** Board of Directors, Buffalo Erie Niagara Land Improvement Corporation  
**FROM:** Brendan Mehaffy, Vice Chairperson  
**SUBJECT:** Resolution #2023-14 68 Pulaski Street, Buffalo – Freddie Mac Donation  
**DATE:** August 23rd, 2023

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### DISCUSSION

BENLIC's mission is to return vacant, abandoned and tax delinquent property to productive use. Fannie Mae has offered to donate the following property to BENLIC:



68 Pulaski Street SBL# 123.26-4-16

In July of 2023, BENLIC staff were contacted by representatives of Freddie Mac regarding a potential bank donation. BENLIC Staff toured the property shortly after. Due to strong market conditions, manageable rehab scope/size, and strategic location to local amenities, staff believe the property to be an appropriate acquisition. BENLIC staff believe the property would be marketable for resale sold either as a Note & Mortgage, with potential grant-funded stabilization work completed by BENLIC.

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BENLIC will not be receiving any cash concessions with this donation. Additionally, title insurance will be provided to BENLIC.

Based on the successful bank donations by the Corporation, BENLIC seeks to continue its relationship with local and national lenders and accept donations of properties that are repairable, in marketable locations and/or in strategic neighborhoods throughout Western New York; the property of 68 Pulaski, Buffalo is in accord with such qualities.

## ACTION

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

RESOLVED, that the BENLIC Board of Directors authorizes the acceptance of the conveyance of the property of 68 Pulaski Street, City of Buffalo (SBL # 123.26-4-16) in order that BENLIC obtain title to the property; and be it further

RESOLVED, that BENLIC authorizes Jocelyn Gordon, as Executive Director, along with BENLIC legal counsel to take all necessary actions required to execute an agreement with the Freddie Mac, close on the property, and ensure that BENLIC holds clear title to the property.