

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #2023-20** Authorize Ownership Transfer of 2246 Bailey, City of Buffalo
DATE: October 26th, 2023

DISCUSSION:

The Buffalo Erie Niagara Land Improvement Corporation Board of Directors authorized the disposition of 2246 Bailey Avenue, City of Buffalo via BENLIC Resolution #2018-50. This property was sold under the BENLIC Note and Mortgage Program and closed on June 19, 2019. The purchaser, Bailey Green LLC, has communicated with BENLIC Staff that they wish to transfer ownership to another community development organization, Westminster Economic Development Initiative (WEDI). WEDI plans to renovate the structure to be used as a training and entrepreneurial center. WEDI will continue to work in partnership with Bailey Green LLC on the redevelopment.

The purchaser is requesting the BENLIC Board to approve the following:

- Authorization of the transfer of 2246 Bailey Avenue to Westminster Economic Development Initiative through the execution of an Assignment and Assumption Agreement with the parties;
- Release Bailey Green LLC from all obligations under the Development Enforcement Note and Mortgage

ACTION:

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

RESOLVED that the BENLIC Board of Directors authorizes the transfer of 2246 Bailey Avenue, City of Buffalo, NY (SBL# 100.63-2-32), from purchaser Bailey Green LLC to Westminster Economic Development Initiative and in doing so, authorizes the execution of an Assignment and Assumption Agreement with the parties; 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 transfer of the above-referenced property.