

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation

FROM: Scott Bylewski, Chairperson

SUBJECT: **Resolution #2026-2** Disposition of 702 Norfolk Avenue, City of Buffalo

DATE: May 21st, 2026

DISCUSSION:

BENLIC acquired 702 Norfolk Avenue, Buffalo NY via its 2022 BENLIC-City of Buffalo Property Acquisition Agreement. BENLIC used funding from the NYS Land Bank Initiative to rehabilitate the home. BENLIC listed the property for sale in May 2026 for \$165,000. There are no income restrictions associated with this sale.



BENLIC staff has reviewed the offers including respective Property Purchase Applications and Homebuyer Applications. The purpose of the proposed disposition is congruent with BENLIC's mission to return property to productive use.

Grant Rehab Investment: \$325,000.00

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	Value Offered/Lender	Type	Close Date
Estine Smith	\$210,000.00 Deposit:\$5,000.00 NBT Bank	Conventional	60 Day
Jim Oboh and Teai Obol	\$192,000.00 Deposit \$2,000.00 Broadview	Conventional	60 Day
Irakunda Neraidda	\$166,650.00 Deposit: \$2,000.00 Key Bank	FHA	90 Day

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 702 Norfolk Avenue, City of Buffalo NY (SBL # 90.40-3-16) in the amount of \$210,000.00 by an Agreement of Sale of Real Property to offeror Estine Smith. 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 are unable to complete the sale of the property to Estine Smith, the BENLIC Board of Directors authorizes the disposition of the property of 702 Norfolk Avenue, City of Buffalo NY (SBL # 90.40-3-16) in the amount of \$192,000.00 by an Agreement of Sale of Real Property second priority to offeror Jim Oboh and Teai Obol, 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 BENLIC Board of Directors hereby rescinds Resolution #2025-6 in its entirety; 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.