

**Minutes of
Schenectady Urban Renewal Agency
April 23, 2007**

Present: Council President Mark Blanchfield, Vice-Chairman
Members: Joseph Allen, Barbara Blanchard, Denise Brucker, Margaret King, Frank Maurizio, Gary McCarthy
City Staff: John Van Norden, Steven Strichman

- President Blanchfield called the meeting to order at 6:08 p.m.
- A motion to accept the minutes of the November 14, 2006 meeting was made by, Ms. King, seconded by Mr. McCarthy and passed unanimously.
- Subordination of Mortgage for 404 Schenectady Street. The SURA was the local program administrator for New York State Housing Trust fund for money made available to Better Neighborhoods Inc. (BNI) to construct this house, and make it affordable to a low-income home-owner. SURA was never to see any of the repayment money. BNI has been working with the owner to resolve outstanding credit issues. This will involve refinancing the mortgage, and SURA must subordinate to accommodate the refinancing. A motion to approve subordination was made by Mr. Allen, seconded by Mr. Maurizio, and passed unanimously.
- A motion to adjourn was made by Ms. King, seconded by Ms. Brucker, and passed unanimously. The meeting adjourned at 6:12 p.m.