



## Acquisition and Disposition Committee Meeting Minutes

*A meeting of the Acquisition and Disposition Committee of the Albany County Land Bank Corporation was convened on May 10, 2023, via audioconference.*

**Committee attendance:** Charles Touhey, Sam Wells, Joseph Seman-Graves, Natisha Alexander

**Staff attendance:** Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Will Sikula (Planning and Projects Coordinator), Elista Gayle (Applications Coordinator), Susan Baker (Enforcement and Administrative Coordinator)

**The meeting was called to order at 3:01 PM.**

1. **Review of minutes:** The minutes of the April 12, 2023, Acquisition and Disposition Committee meeting were reviewed and approved as presented.
2. **Update on Homeownership Project on West Hill:** The Executive Director updated the Committee on the West Hill affordable homeownership project. The Land Bank is acquiring additional properties in support of the project. The Planning and Projects Coordinator presented two maps displaying potential development scenarios. The Executive Director has confirmed with NYSHCR that the project would be a good candidate for the Affordable Home Ownership Opportunity Program (AHOP). The Land Bank will be engaging a development partner to assist with completing an application to the program.
3. **Sales Summaries Review:** Property purchase offers for the following properties were presented.
  - a. **256 Second Avenue, Albany:** Applicant 3290 proposes to use this as garden/urban agriculture space. The applicant has letters of support from the community. The applicant is aware that 256 Second Avenue is part of one of three contiguous tax parcels and that the two adjacent properties are not owned by the Land Bank. Applicant has confirmed with municipal codes and planning departments to ensure proposed use of parcel is compliant with local zoning regulations. Land Bank staff and Committee support this disposition.
  - b. **601 23<sup>rd</sup> Street, Albany:** The property is owned by ACLB Holdings, LLC. Applicant 3310 proposes to purchase the property and operate as a rental property and restaurant. Land Bank staff referred the applicant to the municipality of Watervliet to confirm that the intended use is consistent with zoning and land use. The Applicant has experience managing restaurants, is locally based and has sufficient financial capacity to acquire and rehab the property. Applicant 3380 proposes to purchase and owner-occupy the property, using the space as a retail store and for rentals and transitional housing. is not locally based but secured a local property manager. The proposed investment is lower than the anticipated scope of work and the Applicant does not possess sufficient funds to acquire and rehab the property and is seeking a conventional bank loan. Land Bank staff referred the applicant to Home Headquarters, as there is a concern that a conventional loan for this building would not be underwritten. Land Bank staff and the Committee recommend advancing the sale to Applicant 3310 on the condition that the purchase price is increased, and that the applicant obtain confirmation from the City of Watervliet that the proposed use is allowed and supported under local laws and regulations.

**The meeting was adjourned at 3:38 PM.**

Respectfully submitted,

Susan Baker  
Enforcement and Administrative Coordinator  
Albany County Land Bank