



Acquisition and Disposition Committee Meeting Minutes

A meeting of the Acquisition and Disposition Committee of the Albany County Land Bank Corporation was convened on June 14 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), Erica Ganns (Assistant 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 3:02 PM.

- 1. Review of Minutes:** The minutes of the May 10, 2023, Acquisition and Disposition Committee meeting were reviewed and approved as presented.
- 2. Request for Education/Information Session:** The Executive Director proposed an education/information session for potential buyers interested in purchasing a property via the Land Bank as part of the application process. The idea was recommended by the Land Bank's Assistant Director of Operations and the Applications Coordinator as a way to share more information about the Land Bank's process and address questions and issues that arise before, during and after purchase. The Committee suggested making this accessible (in person, Zoom, etc.) and incentivizing potential buyers to complete this session. Land Bank Staff will continue to consider ways to adopt a series of sessions.
- 3. Sales Summaries Review:**
 - a. **59 Judson Street, Albany:** Applicant 3313 would like to acquire, rehab and resell the property. Applicant is not locally based and Staff is concerned that the applicant may be overestimating the of the local market as it relates to a rehab/resale proposal and investment. The gap in the buyers estimated rehab scope and the Land Bank's scope of work is concerning. Land Bank Staff will discuss these items with the applicant. Staff does not recommend advancing this property application until all concerns are addressed prior to moving forward. The Committee supports this decision.
 - b. **319 Second Street, Albany:** Applicant 3309 would like to acquire and operate this property as a rental. The offer amount exceeds the asking price, but there are still some questions pertaining to the applicant's proposal that the staff and Committee would like answered before moving forward. The Committee recommends the staff reach out to get the questions answered and if the staff feels comfortable, to then bring this disposition to the Board of Directors.

The meeting was adjourned at 3:35 PM.

Respectfully submitted,

Susan Baker
Enforcement and Administrative Coordinator
Albany County Land Bank