



# ALBANY COUNTY

## LAND BANK CORPORATION

### Acquisition and Disposition Committee Meeting Minutes

September 13, 2018

69 State Street, 8<sup>th</sup> floor

Albany, New York 12207

Board attendance: Samuel Wells, Charles Touhey, and Todd Curley

Staff attendance: Adam Zaranko, Virginia Rawlins, Amanda Wyckoff, Irvin Ackerman, Erica Ganns, Andrea Gross

The meeting began at **3:10 pm**.

Minutes of the August 2018 Meeting were approved.

**Application fee vs Deposit in Escrow:** In an effort to curb buyers “walking away” from sales after Board approvals, new application fees were discussed with the possibility of taking a larger application fee based on the value of the deal. If a candidate is selected the application fee is non-refundable and will credit towards the purchase price. All other applicants would have a portion refunded to them. Looking into the possibility of having M & T bank handle deposits and refunds. There could possibly be tiers of evaluated properties with investors paying more.

**Neighbors for Neighborhoods Program:** Received a grant to help qualified buyers increase local ownership and offer the community long term affordable rental opportunities. The ACLB identified 3 properties: 315 Clinton, 311 Clinton and 2 Judson Street for the program. Outside appraisals for these properties came back high compared to our proposed sale price. Also discussed was what source of funds we would accept for a down payment. Most banks would require a 25% down payment and we would like to find resources to help our applicants by reducing the purchase price, so bank appraisal would include part or all down payment required.

**Spend a little, Get a Lot! Program:** The A&D Committee recommended to advance the sale of 2 lots for not-for-profit organizations: Habitat for Humanity (6 Stephen Street) and Interfaith Partnership for the Homeless (163 Sheridan Avenue).

**Equitable Ownership Pilot Program:** Buildings selected for EOPP require a low to moderate amount of rehabilitation and we are in the process of getting scopes of work on these buildings. Buyers will be paired with a Rehabilitation Mentor who will assist with creating a redevelopment plan and provide support during the rehabilitation process. Open Houses were conducted over the past weekend as well as a community event to discuss the process. Discussion was held about offering a 50% discount on future phases. EOPP properties advanced to Board of Directors were:

- 50 Emmet Street/48 Emmet Street (Lamyah Lanier-Myles)
- 175 Broad Street (Stephanie Santana)
- 612 Livingston Avenue (David Lue and Phyllis Gregory)

**Other Business:** Albany Community Land Trust, Sue Cotner offered us a \$1.00 for 435 Clinton Avenue. The Board would like to counter offer with \$1,000.

The following sales were reviewed, and following committee recommendations set forth:

- **49 Park Ave**  
Acquisition & Disposition committee recommends tabling the sale this month to explore the viability or making a building stabilization.
- **51 & 53 Ontario:**  
Proposed Use: Red Bark Properties would like to build a multi-family building in the future but currently will fence the area. (noted that they have previously purchased 67 Ontario St from the Land Bank)  
Recommendation: Acquisition and Disposition committee recommended to advance the sale but would like to see images/designs for the type of fence they would install. They would also like to mandate a demo of garage and a band of greenery to show community a change on the block.
- **186 Second Street**  
Proposed Use: Greenspace  
Recommendation: Acquisition and Disposition committee recommended to advance the sale to Capacity Investing LLC (Kirk & Rochelle Willams).
- **262 Morton Avenue:**  
Proposed Use: Primary Residence  
Recommendation: Acquisition and Disposition committee recommended to advance the sale to Rafael Almonte & Natividad Payano, 2<sup>nd</sup> Alternate- Ramon Reyes would operate house as rental, 3<sup>rd</sup> Alternate- Gerard Marcocchi would also use as a rental property. Enve Hair Salon was not advanced due to concerns over financial capacity to complete the proposed rehab.
- **309 First Street:**  
Proposed Use: Primary Residence  
Recommendation: Acquisition and Disposition committee recommended to advance the sale to Mukeeze Muwanga.
- **410 14<sup>th</sup> Street**  
Proposed Use: Build a Multi-family unit building  
Recommendation: Acquisition and Disposition committee recommended to let applicant Ashraf Malik know that the asking price for the property has been increased as the City of Watervliet merged 2 lots.
- **522 First Street:**  
Proposed Use: Greenspace  
Recommendation: Acquisition and Disposition committee recommended to counter offer applicant Michael Korzyk at \$500 as the building was just demolished and as per our side lot policy.
- **2427 4<sup>th</sup> Avenue:**  
Proposed Use: Resale  
Recommendation: Acquisition and Disposition committee recommended to advance the sale to Alberto Aviles.

The meeting adjourned at **4:30 pm.**

Respectfully submitted,

Andrea Gross  
Receptionist