



ALBANY COUNTY
LAND BANK CORPORATION

ANNUAL BOARD OF DIRECTORS MEETING

MAY 14, 2018 | 5:30 PM

MINUTES

200 HENRY JOHNSON BLVD; 2ND FLOOR COMMUNITY ROOM

Present: Charles Touhey, Samuel Wells, Natisha Alexander, Todd Curley, Chris Spencer, David Traynham, Eugene Napierski

Staff: Adam Zaranko, Irvin Ackerman, Virginia Rawlins, Charlotte O'Connor, Erica Ganns

Counsel: Catherine Hedgeman

The meeting was called to order at 5:35pm by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Public Comment** Matthew Wolfanger, applicant for a landlocked property behind his home on Delaware Avenue, introduced himself and expressed his enthusiasm for the prospect of acquiring the property. Terrance Matthews, owner of 44 Alexander Street provided a letter to the Albany County Land Bank and vocalized his concern that 46 Alexander Street was sold in November and the rehabilitation has not yet begun. Terrance stated that his concern is that if work does not commence soon, the building would need to be torn down. Executive Director responded that ACLB staff would contact the buyer and follow up with Mr. Matthews.
- 2. Approval of Minutes:** Minutes of the April Board Meeting were approved as presented (T. Curley/S. Wells).
- 3. Financial Statements:** The monthly financial statements as of 4/31/2018 were reviewed and provided to the Board. The Financial Statements, which were previously reviewed by the Treasurer and the Finance Committee were approved as presented. (T. Curley, N. Alexander)
- 4. Adopting a Resolution to approve the appointment of a Director to the Land Bank Board of Directors:** Eugene Napierski was introduced and a motion to approve his appointment to the Board of Directors passed unanimously. (D. Traynham/ S. Wells.)
- 5. Adopting a Resolution to Approve the Appointment of Offices to the Land Bank Board of Directors:** Executive Director acknowledges and thanks Pastor David Traynham for his service as the Treasurer for the Board, as what was originally a temporary assignment became a longstanding role. Natisha Alexander, resident and board member, was recommended as the new Treasurer. Pastor David Traynham was recommended to serve as Vice Chair of the Board of Directors. A motion to appoint Natisha Alexander as Treasurer and Pastor Traynham as Vice Chair passed unanimously (T.Curley/ S. Wells)
- 6. Adopting a Resolution to Approve the Sales of Multiple Properties:** Sales summaries include details for each property and have been submitted to local advisory groups as well as the Acquisition & Disposition sub-committee. A motion to approve the sales of multiple properties passed unanimously (C. Spencer/T. Curley).

7. Adopting a Resolution Authorizing a Discount Vacant Lot Disposition Program and Approving the Sale of Participating Lots to Qualified Purchasers:

The ACLB is seeking a resolution to approve “Spend a Little, Get a LOT! 2.0” program. Unlike the prior year’s program, the 2.0 program will allow tenured renters (5+ years) to apply for properties. An outline of renter/home owner eligibility and participating vacant lots was presented by Land Bank staff, Charlotte O’Connor. This program is designed to promote local wealth building in the Land Bank’s designated focus neighborhoods and helps to increase the demand for properties that have proven to have little-to-no value in traditional real estate markets. While this program solves for hard-to-sell properties in the Land Bank’s inventory, it has dual intentions to ease some of the barriers to land ownership for members of communities with a high instance of renters and to create more local ownership opportunities to further stabilize neighborhoods. A motion to approve a Discount Vacant Lot Disposition Program and Approving the Sale of Participating Lots to Qualified Purchasers passed unanimously. (S.Wells, N. Alexander).

8. Adopting a Resolution Authorizing a Pilot Disposition Program to Create Equitable and Affordable Homeownership Opportunities:

Executive Director presents the framework for the Equitable Ownership Pilot Program. This program was spearheaded by ACLB’s Housing Services Counselor, Virginia Rawlins, in response to a seminar on race and equity in land banking at the New York State Land Bank Association conference. The program targets Land Bank properties that are located in Albany County’s distressed neighborhoods and have been deemed “moderate” rehabilitation projects. In order to be eligible to apply for one of the properties, the interested party must make between 50% and 70% of Albany County’s Area Median Income (\$86,400 for FY2018). The program benefits provide a discount or sellers concession for 15% of the property’s listing price, reduced closing costs, and a rehabilitation mentor to provide a scope of work for the project and to guide the recipient through the rehab process. A motion to approve the Resolution Authorizing a Pilot Disposition Program passed unanimously. (E. Napierski, N. Alexander)

9. Adopting a Resolution to approve the acquisition of 123 Henry Johnson Boulevard, Albany through donation:

A property owner approached the Land Bank with a single family vacant property that is current on taxes and has no code violations. The acquisition of this property is pursuant to a larger redevelopment plan for the Henry Johnson gateway corridor. A motion to approve the acquisition, subject to clear title, passed unanimously (T. Curley/S. Wells).

10. Adopting a Resolution to participate in the National Community Stabilizations Trust’s REO Acquisition Program:

NCST approached ACLB with potential opportunities to acquire vacant, abandoned and distressed buildings. Legal Counsel, Catherine Hedgemen has been working closely with Adam Zaranko to review the program and develop a plan to acquire property that would align with ACLB’s neighborhood revitalization strategy. This resolution would give the Executive Director authority to purchase property through the program with a purchase price not to exceed \$250,000. A motion to approve the resolution passed unanimously. (N. Alexander, S. Wells)

11. New Business:

In February 2018, the Board of Directors approved the sale of 328 Consaul Road, under the assumption the buyer would develop the property into 13 buildable lots. After due diligence completed by the buyer, he found that the town set forth a developer fee to pay towards reverse mitigation. The buyer presented the fees through worksheets to the Executive Director and is requesting a revision the original sale price while increasing the amount of lots from 13 to a minimum of 17 lots. A motion to approve the amended sale price passed unanimously. (C. Spencer/ T. Curley.)

12. Executive Director Updates:

The Center for Community Progress's Reclaiming Vacant Properties conference will be held May 15- May 17 in Milwaukee, Wisconsin. Four (4) ACLB employees will attend the national conference to represent the Land Bank and present on previous successes and outcomes as recipients of the 2018 Technical Assistance Scholarship Program grant. Through its innovative approaches to reclaiming vacant properties, aspects of the Land Bank's work have received interested from other similar organization throughout the United States.

Adjournment

The meeting adjourned at 6:48pm.

NEXT MEETING:

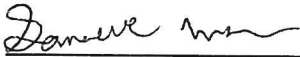
June 19th at 5:30 pm

Location: 200 Henry Johnson Boulevard, Albany NY

Respectfully submitted,

Erica Ganns
Office Manager
Albany County Land Bank Corporation

Attested:



Secretary