



Acquisition and Disposition Committee Meeting Minutes

May 15, 2019

69 State Street, 8th floor

Albany, New York 12207

Board attendance: Charles Touhey, Pastor David Traynham, Sam Wells, and Natisha Alexander (Phone).

Staff attendance: Adam Zaranko, Amanda Wyckoff, Irvin Ackerman, Erica Ganns

Legal Council: Catherine Hedgeman

The meeting began at **3:00 pm**.

Approval of Minutes: Minutes of the April 10, 2019 Acquisition and Disposition Meeting were approved as presented.

Old Business:

Governor's Motor Inn Proposal: Applicants seeking to purchase the Governor's Motor Inn have provided an amended purchase price subject abatement of the structures. Land Bank Staff will price the abatement and demolition of the building in order to secure costs for the purposes of evaluating the amended offer.

267 Mount Hope Drive, Albany: Travis Rumble was approved to purchase 267 Mount Hope Drive at the April Board of Directors Meeting. Mr. Rumble is unable to commit to owner occupying the property for 5 years as a term of this approval. Acquisition and Disposition recommends cancelling the sale and returning the property to market.

New Business:

Acquisition of 432 Elk Street, Albany NY from NCST: NCST has made available for purchase a vacant lot located at 432 Elk Street in Albany, New York for \$1.00. The Executive Director noted that even at \$1.00 purchase price the Land Bank will incur maintained and insurance costs until a responsible buyer can be located. Land Bank staff will seek additional funding from NCST to mitigate these costs.

South Albany Neighborhood Project proposal: A developer has submitted an application containing qualifications of the development team as well as a description of the proposal for a considerably sized redevelopment of Albany's South end neighborhoods which includes Land Bank, municipal and other properties, although the proposal in its current shape did not provide for specific Land Bank properties. The Developer has shared the proposal with the City of Albany as well. Land Bank Staff has been experiencing an increase in the number of organizations and individuals interested in redeveloping Land Bank properties in the City of Albany, especially properties that have been assembled by the Land Bank and have been interested in obtaining more detailed information about the properties, funding sources and land use regulations. The Acquisition/Disposition Committee discussed difficulty comparing proposals, generating interest for development proposals in some neighbors and ensuring local priorities are contemplated.

Presentation on redevelopment clusters/approach to activation: The Executive Director presented three cluster of property that have been particularly difficult to activate to date and recommended seeking proposals from qualified

and experienced consultants to assist the Land Bank with creating specific and actionable real property disposition plans that capitalize on current market conditions and leverage available real estate holdings, recent updates to local zoning ordinances, and a variety of available economic incentives and existing neighborhood plans. Through this effort we hope to provide information that will strengthen existing and encourage new development proposals in several distressed neighborhoods. Acquisition/Disposition Committee approved of the approach and recommended it be presented to the full Board at the upcoming meeting.

Land Banking 402 Madison, Albany NY – at the request of Land Bank staff the Acquisition/Disposition Committee approved land banking 402 Madison in Albany, New York. The property is located in a redevelopment area and complements proximate properties.

Sales Summaries:

- **328 Consaul, Colonie:**
Proposed Use: Athletic Field
Recommendation: Acquisition and Disposition committee recommends advancing the sale to Capital District Celtic Cultural Association Inc. Acquisition and Disposition committee recommends Tong Cheng Zhang as back up buyer. Acquisition and Disposition committee recommends MM MHP 11 LLC as third buyer.
- **192 & 198 Elk Street, Albany:**
Proposed Use: Side Lots
Recommendation: Acquisition and Disposition committee recommends advancing the sales to adjacent property owner Lance Rider.
- **1219 7th Avenue, Watervliet**
Proposed Use: Resell
Recommendation: Acquisition and Disposition committee recommends advancing the sale to Robert Irwin.
- **369 First Street, Albany:**
Proposed Use: Rental
Recommendation: Acquisition and Disposition committee recommends advancing the sale to Dileep Rathore.
- **316 Sheridan Avenue, Albany:**
Proposed Use: Primary Residence
Recommendation: Acquisition and Disposition committee recommends advancing the sale to Vernez Wilson.
- **217 Livingston Avenue, Albany:**
Proposed Use: Side Lot
Recommendation: Acquisition and Disposition committee recommends advancing the sale to Dasie Melton.

- **48 Swinton Street, Albany:**
 Proposed Use: Side Lot
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to Evelyn Fields.
- **424R Columbia Street, Albany:**
 Proposed Use: Open Space
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to Jonathan & Nancy Marra.
- **5 Avenue A, Albany:**
 Proposed Use: Side Lot
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to Robert Norton.
- **472 Second Avenue and Rear 472 Second Avenue, Albany:**
 Proposed Use: Rental
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to George Tsirakis & John Efittimiadis.
- **500 13th Street, Watervliet:**
 Proposed Use: Primary Residence
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to Jason Lebrecht.
- **77 Karner Road, Colonie:**
 Proposed Use: Property Expansion
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to Momrow Associates.
- **Zuni Street, Albany:**
 Proposed Use: Side Lot
 Recommendation: Acquisition and Disposition committee recommends advancing the sale to Adrian Smith and Stephanie Hutchins.
- **Edwards Hill Road, Preston Hollow:**
 Proposed Use: Property Expansion and New Construction
 Recommendation: Acquisition and Disposition committee requests Best and Final offers from all applicants.

The meeting adjourned at **5:05 pm.**

Respectfully submitted,

Erica Ganns
 Office Manager