



## Acquisition and Disposition Committee Meeting Minutes

*A meeting of the Acquisition and Disposition Committee of the Albany County Land Bank Corporation was convened on April 12, 2023, via audioconference.*

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

**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 3:03 PM.**

1. **Review of minutes:** The minutes of the March 15, 2023, Acquisition and Disposition Committee meeting were reviewed and approved as presented.
2. **Update on CARES Grant:** The lowest cost bidder for the project exceeded the \$1 million CARES grant award. After conferring with New York State, Land Bank staff decided it's in the project's best interest to remove 45 2<sup>nd</sup> Ave and proceed with both 48 2<sup>nd</sup> Avenue and 50 2<sup>nd</sup> Avenue. However, due to continued increase in construction costs there's still a \$400,000 gap in funding to fully rehab both buildings. NYSHCR to provide a response to Land Bank about any additional funds and/or options to proceed with the project. The CARES grant expires in May and the Land Bank will request an extension through Albany County until 12/31/23. Legal counsel advised that Land Bank could go to Board of Directors for conditional approval to enter a contract for construction services procured through the RFP using the available grant funds.
3. **Request to Unbank Multiple Properties:**
  - a) 7 lots on Catherine Street, Albany – unbuildable lots with little interest
  - b) 319 South Pearl, Albany

The Executive Director recommends returning these properties to market – Committee supports recommendation.

4. **Disposition of Property to JAW Housing for Full Rehab:** JAW Housing would like to take ownership of 185 2<sup>nd</sup> Street, 255 1<sup>st</sup> Street, 26 Beverly Avenue, and 382 1<sup>st</sup> Street. JAW Housing, who has purchased from the Land Bank previously, will rehab the buildings to code and sell them to first-time homebuyers. The cost would be around \$7,000 per building. Land Bank staff and Committee supports this disposition.
5. **Request to Set Aside Lot for Land Banking:** The lot on 64 3<sup>rd</sup> Street to be land banked in support of building new affordable housing – Committee supports recommendation.
6. **Update 1<sup>st</sup> Legacy Cities Project:** The developer and the Community Preservation Corporation seem to have reached a contractual impasse. If the project doesn't proceed, the nine buildings included in the project will remain under Land Bank ownership. Land Bank staff is exploring options to proceed should the project not materialize.



7. **Update on Henry Johnson and Clinton Avenue Development Clusters:** The joint development project with City of Albany acting through ACDA, Land Bank, and Home Leasing LLC, is nearly finalized and Land Bank counsel advised this agreement can be presented to the Board of Directors for approval.
8. **Update on Ontario Street Cluster:** Land Bank staff and counsel are close to finalizing the Master Development Agreement with Regan Development. or the Ontario Street redevelopment cluster. The goal is to have the draft agreement finished to present to the Board of Directors for approval by the upcoming Board meeting.
9. **Sales Summaries Review:**
  - a. **Alvina Boulevard, Town of Guilderland:** The Town of Guilderland has applied for this property. Charles Touhey suggested the Town cover the closing costs for the sale, and the rest of the Committee supports the recommendation. The Committee also recommended that Applicant 3288 be presented as an alterative buyer in the event the sale to the Town of Guilderland does not close on the property.
  - b. **28 Judson Street, Albany:** Applicant 3292 owns property one parcel away from this Land Bank parcel and has previously purchased property from the Land Bank. Staff supports this disposition along with a fair offer from the applicant. Sam Wells would like another property owned by the Applicant on Judson Street to be reviewed prior to the sale. Staff will review and determine whether to advance the sales recommendation to the Board accordingly.
  - c. **36 Corlear Street, Albany:** Many purchase applications were received for this property. The property required significant investment to return to productive use. Per the Land Bank's Disposition Policy, Land Bank reviewed applications from potential owner-occupants, but none had adequate capacity to acquire and rehabilitate the building. Applicant 3296 and Applicant 3298 both would use property as primary residences, but neither had the financial capacity to purchase or rehab the property, or adequate understanding of proposed investment given the condition of the property. Both applicants were referred to Home Headquarters, but staff did not receive the additional information that was requested. Consequently, the staff does not recommend disposition to these applicants. There were six applications to with a proposed use as a rental/income property. The three strongest Applications were Applicant 3294, Applicant 3295, and Applicant 3300. Applicant 3294 is locally based, has a reasonable proposed investment and adequate financial capacity, and has previously purchased and rehabbed significantly deteriorated properties from the Land Bank. Applicant 3295 would use this as a rental, and Applicant 3300 would use this as a rental, but is not locally based. Ultimately staff recommend advancing the sale to Applicant 3294. Committee supports this recommendation.
  - d. **78 Thorton Street, Albany:** Applicant 3303 is the adjacent property owner and long-term tenant and purchased 76 Thorton from Land Bank. Staff recommends disposition of the property to the Applicant. Committee supports this recommendation.
  - e. **271 Livingston Avenue, Albany:** Applicant 3299 lives four blocks away and would maintain this property as a lot with the intent to build a house in the future. Staff would waive the requirement to have a home built on the property as it is not a basis for consideration. Staff recommends disposition of the property to the Applicant. Committee supports this recommendation.



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**The meeting was adjourned at 3:53 PM.**

Respectfully submitted,

Susan Baker  
Enforcement and Administrative Coordinator  
Albany County Land Bank