



ALBANY COUNTY
LAND BANK CORPORATION

MEETING OF THE BOARD OF DIRECTORS

SEPTEMBER 17, 2019 | 5:30 PM

MINUTES

200 HENRY JOHNSON BLVD; 2ND FLOOR COMMUNITY ROOM

Present: Samuel Wells, Chris Spencer, Jeffery Collett, Pastor David Traynham, Charles Touhey, Todd Curley

Staff: Adam Zaranko, Amanda Wyckoff, Irvin Ackerman, Charlotte O'Connor, Will Sikula

Counsel: Catherine Hedgeman

The meeting was called to order at 5:43 pm by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Public Comment:** None
- 2. Approval of Minutes:** Minutes of the August 13, 2019 Board of Directors Meeting were not presented. The minutes will be circulated at the October 2019 meeting for review and approval.
- 3. Financial Statements:** The monthly financial statements were provided to the Board. The Land Bank is back on track for projected sales for the year. So far, there has been \$1 Million in sales with a yearly projection total of \$1.2 Million. There were a couple of high value sales that closed last week which will put the Land Bank closer to the projection. Property maintenance costs are trending more than anticipated. The Land Bank has set up an internal task force/working group to look at best practices and cost savings opportunities for maintenance. The Executive Director is confident that there are ways to reduce spending but noted that more properties have been approved by the County for acquisition so maintenance costs will remain a focus. The Land Bank is tracking well for lot clean ups but under the goal for stabilizations. Another working group has been set up to go through the oldest inventory and identify areas for opportunity, whether it be stabilization or demolition. There is still room in the budget to complete demolitions—around half of the ~\$800,000 budget has been spent thus far. The goal for full rehabilitations should be met with the completion of 95 Elizabeth Street in the South End.
- 4. Presentation Regarding Development Clusters and Next Steps (with Michael N'dolo from MRB Group via Telephone):** Michael N'dolo from MRB Group joined the meeting via telephone to answer any questions about the development clusters project. MRB Group and Elan has been contracted to assist the Land Bank look strategically at assets and identify areas of opportunity for development. There have been conversations with many stakeholders without the Land Bank present to encourage honest feedback. Overall, most groups expressed interest in development as long as it does not result in displacement of current

residents. In the South End, planning fatigue was expressed but so was a desire for homeownership opportunities as well as affordable rentals. Any development should build off existing strengths such as the historic district and possibility of using Historic Tax Credits. A key takeaway from the Arbor Hill and West Hill meetings was one person saying, “our residents want the same thing any community does.” Michael N’dolo discussed the market analysis done—new housing would be supported but office space would not as there are still high vacancy rates in this area. Some industrial uses like specialized manufacturing may be supported in areas of the South End due to its proximity to the Port of Albany. Community retail would be encouraged in areas with strong housing. N’dolo and his team interviewed 17 groups, most of which were developers, and the overarching response was that serious stabilization needed to occur for development to succeed. Utilizing Low Income Housing Tax Credits (LIHTC), Historic Tax Credits, and other subsidies will be essential. Some other issues include: high vacancy rates/not enough consumers to support businesses or other amenities; affordable rates are essentially market rate in Albany. Affordable housing should be used as an anchor development that would allow for other uses down the road. A Planned Development District in the South End, West Hill, and Arbor Hill would make it easier to develop. The Land Bank could support development by making strategic acquisitions and demolitions. The Executive Director highlighted the three development clusters identified and potential options for each:

- o Cluster #1 in the South End—a LIHTC project with pockets of homeownership opportunities
- o Cluster #2 in Arbor Hill and West Hill—a mixed-use entry treatment with retail/commercial on the ground floor and housing on top
- o Cluster #3 on Ontario Street—new construction residential development with potential for ground floor retail/commercial. Parking on site.

There are financial incentives that would help facilitate development. The RFEI will be released this month and responses will be due around 2 weeks after release to get feedback from developers.

5. **Adopting a Resolution to Approve the Sales of Multiple Properties:** Sales summaries include details for each property and have been reviewed by the Acquisition & Disposition Committee. The Executive Director noted that there were several vacant lots and buildings throughout Albany County on the agenda for the Board’s approval. The sale of 188, 190, and 194-196 Delaware Avenue is the only sale with an alternate buyer noted. The Executive Director shared that many of the sales up for approval were the result of applicants finding out about the opportunity to purchase properties via direct mailings by the Land Bank to adjacent property owners. A motion to approve the sales of multiple properties passed unanimously (J. Collett/ S. Wells).
6. **Governance Update:** The Executive Director checked with the County on the status of the Board vacancy. It will hopefully be addressed at the upcoming legislative cycle. The candidate was also updated on this development.
7. **New Business:** None
8. **Executive Director Updates:** Some staff members will be attending the Reclaiming Vacant Properties Conference hosted by Center for Community Progress in Atlanta next month. The Land Bank was selected for a second time to present on innovative programs and partnerships. The focus of this presentation will be the Equitable Ownership Program.

9. **Executive Session:** The meeting went into Executive Session at 6:24 PM (D. Traynham, S. Wells)

Respectfully submitted,

Charlotte O'Connor
Neighborhood Planning & Program Coordinator
Albany County Land Bank Corporation

Attested:

Secretary