



ALBANY COUNTY  
LAND BANK CORPORATION

**MEETING OF THE BOARD OF DIRECTORS**

**FEBRUARY 19, 2019 | 5:30 PM**

**MINUTES**

**200 HENRY JOHNSON BLVD; 2<sup>ND</sup> FLOOR COMMUNITY ROOM**

**Present:** Samuel Wells, Jeffery Collett, Chris Spenser, Charles Touhey, Todd Curley

**Staff:** Adam Zaranko, Amanda Wyckoff, Irvin Ackerman

**Counsel:** Catherine Hedgeman

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

- 1. Public Comment:** None
- 2. Approval of Minutes:** Minutes of the February 18, 2019 Board of Directors Meeting were approved as presented. (J Collett/T. Curley).
- 3. Financial Statements:** The monthly financial statements were reviewed and approved by the Finance Committee and provided to the Board. The last Neighbors for Neighborhoods grant disbursement was received in full. Funds are being used to complete one additional rehab, 95 Elizabeth, and 7 Demos in Land Bank Focus Neighborhoods. The new round of AG grant funds will require more targeted investment with grant restrictions added to the deeds. Affordability term is now 10 years for buildings with grant funds. Eighty percent of units in the grant program must meet the restriction. Insurance required to support the Grant funded program is a significant costs center with Labor Law and Commercial Liability insurance approaching \$100,000. The Executive director continues to explore new opportunities for funding with the NYS Land Bank Association.
- 4. Adopting a Resolution to Approve the Sales of Multiple Properties:** Sales summaries include details for each property and have been reviewed by Land Bank staff as well as the Acquisition & Disposition Committee. During discussion, the Executive Director explained the review and approval process. 5 Easy street was recommended for sale to the adjacent neighbor to expand yard space. 5 Mill turn road was also recommended for sale to the adjacent neighbor for extended yard space, to allow the owner to again access a barn on the property and to maintain as a planted river buffer. 20 Elizabeth street was approved as a rental property approval is contingent on getting a 203K loan or showing proof of additional funds if the loan is not approved. 24 Ten Broeck Place was approved for an adjacent neighbor to expand parking and lot size. 50/52 West street was approved to an owner occupant with rentals by the first place alternate and second place alternate. 795 Jay street was approved to the adjacent property owner to expand a driveway and provide parking. Chris Spencer noted that parking is now considered an auxiliary use so the lots will need to be combined to use in this

manner. Same would apply for the Ten Broeck lot. 4646 Western Ave was approved for sale to the Town of Guilderland for a larger open space and reservoir access project. 77 Alexander Street sale was approved. 81 Orange Street was approved to Albany County which requested it to assist with adjacent County Court House operations. 2 Judson was approved for sale for rentals to a buyer that meets the Neighbors for Neighborhoods program requirements. (T. Curley/S. Wells).

5. **Adopting a Resolution to enter a lease agreement with National Business Technologies for the use of the property located at 511 Bradford:** The Land Bank is the owner of about ¼ of a parking lot that is part of a commercial building located on Bradford Street. The occupants of the building have already provided insurance coverage to the Land Bank and Land Bank staff is seeking to enter into a lease agreement with the building tenant for use of the premises. (C. Spenser, S. Wells).
6. **Governance Update:** Reminder that all Board members must go to the County Clerk to take the Oath of Office. Staff is also working to complete the short 6-month audit so that the fiscal year can be adjusted to the calendar year. There is a vacancy on the Board of Directors so resumes of any interested parties should be forwarded.
7. **New Business:** None
8. **Executive Director Updates:** The Land Bank staff is working to complete entry with the County of the 2012 tax foreclosure list. The Executive Director expects to put in an acquisition request of +100 properties next month. Once this round of properties has been transferred from eth County to the Land Bank, the Land Bank will be will be caught up on the County authorized property lists. The Land Bank has posted an opening for a part-time person to assist with the large volume of property showings. They Land Bank is also seeking candidates for a planning/real estate development internship.

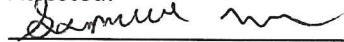
#### **Adjournment**

The meeting adjourned at 6:33 pm.

Respectfully submitted,

Amanda Wyckoff  
Director of Operations  
Albany County Land Bank Corporation

Attested:

  
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Secretary