



ALBANY COUNTY
LAND BANK CORPORATION

MEETING OF THE BOARD OF DIRECTORS

JANUARY 15, 2019 | 5:30 PM

MINUTES

200 HENRY JOHNSON BLVD; 2ND FLOOR COMMUNITY ROOM

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

Staff: Adam Zaranko, Amanda Wyckoff, Charlotte O'Connor

Counsel: Catherine Hedgeman

The meeting was called to order at 5:32 pm by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Public Comment:** None
- 2. Approval of Minutes:** Minutes of the December 18, 2018 Board of Directors Meeting were approved as presented. (J Collett/D. Traynham).
- 3. Financial Statements:** The monthly financial statements as of 12/31/2018 were reviewed and approved by the Finance Committee and provided to the Board. The final documents were submitted to execute the most recent Community Reinvestment Initiative grant through the NYS Attorney General's Office. The Land Bank received the final allocation from the Neighbors for Neighborhoods grant which includes funds for the full rehabilitation of 95 Elizabeth Street in Albany as well as funding for several demolitions. Each proposed demolition has received all approvals and water/gas has been shut off. Demolitions are expected to occur within the next few months. The Land Bank is currently tracking slightly behind projected sales, but the Executive Director is not concerned as there have been multiple closings prior to December 31st that are not reflected in the December financials. The Land Bank has also made a request to the County to acquire new properties which should help refresh current inventory. Pastor Traynham inquired about the new NYS Attorney General's support for land banks. While the Executive Director has not heard one way or another, he will reach out to the Community Reinvestment Initiative representative and offer a briefing with the AG as she settles into the new role. It was also noted that the Governor signed the legislation to increase the cap for NYS land banks to 35. The State of the State address was 1/15/19 but the budget has not yet been posted to determine whether funding for state land banks was included. Todd Curley asked about why sales were down thus far. The Executive Director noted that the remaining properties in the inventory are harder to solve for and costlier to rehabilitate. Todd suggested looking at the existing inventory to see if there should be adjustments in marketing. The Executive Director noted that the office will be doing a survey to determine how buyers are finding out about Land Bank properties once they have successfully closed. There was discussion regarding the monthly sales cycle list to clarify language and make it clearer that properties on that list are available for showings and have an application deadline. Jeff Collett

asked about expanding weekend and evening open house times so more people can attend. It is a little more difficult to do evening open houses in the winter as most of the Land Bank's properties are without power, but for those that can the office will investigate scheduling additional times to be more accommodating.

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 sub-committee. During discussion, the Executive Director explained the review and approval process as well as the various resources like the Community Roundtable meetings to attendees. The Executive Director noted that there were 2 vacant lots and 3 buildings on the agenda for the Board's approval. There is an existing demolition bill for 508 Clinton Avenue that occurred before the Land Bank took title but after the foreclosure process. The Land Bank is currently working with the County to clear the demolition bill. The Land Bank recommends the sale at 508 Clinton Avenue be contingent upon the demolition bill being cleared. 51 Westerlo Street is part of an HOA that is responsible for any exterior envelope work which will help alleviate the proposed scope of work. Travis Hill Road is a vacant lot of around 8 acres and the recommended applicant is proposing to build new construction of a single-family home—ACLB is recommending not placing an enforcement mortgage on the property. 17 Ulenski's recommended disposition is a "flip." Pursuant to the Land Bank's policy, any sale within 5 years of purchase is subject to Land Bank approval. The recommended buyer and back up buyers have been notified of the policy. A motion to approve the sales of multiple properties passed unanimously (T. Curley/S. Wells).
5. **Adopting a Resolution Approving Changes to Land Bank Fiscal Year:** At the annual board meeting in September the Land Bank's accountants, Bonadio, suggested changing the fiscal year to line up with other reporting requirements. The AG grant and the County both have the calendar year as their fiscal year and aligning the two would ease reporting and operations. A new corporation budget and short form for taxes will need to be filed and the Land Bank will be contacting the Authorities Budget Office for next steps. The motion was approved unanimously (T. Curley, D. Traynham).
6. **Adopting a Resolution Authorizing the Purchase of Insurance.:** The Land Bank's insurance brokers, Brown & Brown Empire State, shopped different insurance providers for the Land Bank. Evanston was selected for labor law and commercial liability insurance which will be roughly \$100,000 for the year. There is a cost increase from last year's insurance prices due to a higher exposure—the Land Bank's exposure increased from \$1.5 M to \$2 M because of the AG grant that has been awarded. The level of insurance being procured is a requirement of the AG grant. Counsel raised a question about defense coverage—the Land Bank will follow up with Brown & Brown. The motion was approved unanimously (T. Curley/J. Collett).
7. **Adopting a Resolution to Enter into a Contract for Demolition and Abatement Services with Cristo Demolition:** The contract for Demolition and Abatement Services is for two dilapidated buildings located in the City of Albany. 57 Libel Street and 446 Elk Street will be demolished with asbestos in place. The motion was approved unanimously (T. Curley, J. Collett).
8. **Governance Update:** The Board Chair noted that there is a board vacancy and he will be meeting with a potential candidate. The Land Bank has also received another resume and the Governance Committee will review that and any others that may be submitted. Pastor Traynham had a question regarding the Acquisition and Disposition Committee meeting

schedule and if other members would be amenable to changing the day. The Executive Director will send out an email to see if the meeting can be moved to the second Wednesday of the month. Reminder that members of public authorities (board members) must take an oath of office and attest to be an officer of the Albany County Land Bank. The Board Chair noted documents will be circulated to evaluate the Executive Director. Counsel noted that bylaw changes are still being worked on as they will need legislative approval from the County.

9. New Business: None

10. Executive Director Updates: The Enforcement Committee has met twice now and has been very helpful providing guidance and direction on how to handle extensions and agreement defaults. The Board Chair noted that while properties may look great on the inside and have received their CO from the municipality, there is not always an exterior change acting as notice that the building is no longer vacant. Suggested exploring third-party façade grants for residential buildings to ensure exteriors are addressed as well. The Board Chair asked how the Equitable Ownership Pilot Program was going—three sales have closed, and the Land Bank has been encouraging buyers to take advantage of their access to the construction mentor. The Board Chair asked about the NCST REO property acquisitions. The Land Bank has closed on three properties through the program and is in the process of acquiring another property as a donation with \$20,000 in seller’s concession funds. The Executive Director also noted that the Governor signed the exempt upon acquisition law which will result in savings for the Land Bank and buyers. The County has been very supportive of the change and will help with messaging to the municipalities. Pastor Traynham asked a question about how to message that the Land Bank works with all types of buyers from flippers to first-time homebuyers. This could potentially be a workshop topic.

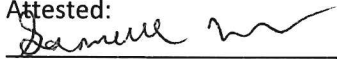
Adjournment

The meeting adjourned at 6:33 pm.

Respectfully submitted,

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

Attested:



Secretary