



# ALBANY COUNTY LAND BANK CORPORATION

## BOARD OF DIRECTORS MEETING MINUTES

JUNE 21, 2016 | 5:30 PM

200 HENRY JOHNSON BLVD, 2<sup>ND</sup> FLOOR COMMUNITY ROOM, ALBANY, NY 12210

**Present:** Charles Touhey, Michael Jacobson, Ralph Pascale, Sam Wells, David Traynham, Chris Spencer, Todd Curley, Pamela Harper, Philip Calderone; Counsel: Catherine Hedgeman

**Staff:** Adam Zaranko, Amanda Wyckoff and Christina Wiley

**Meeting called to order at 5:30pm by Chair Charles Touhey, with a quorum of Directors present.**

**1. Public Comment**

Dan Harp: The Community Advisory Committee would like to meet with the Land Bank's Board of Directors to discuss the data collected from the Annual Public Meeting. They will contact land bank staff when they are ready.

**2. Approval of Meeting Minutes:** Minutes of the May Board Meeting were approved as presented (T. Curley/ M. Jacobson).

**3. Financial Statements M. Jacobson, Treasurer**

The Finance Committee met to review the corporation's financial statements for the period ending May 30<sup>th</sup>. Noted the net profit for the period, which is negative, is the basis of what we sell. The Attorney General Fund balance is at its lowest point. As reported to the Finance Committee, Adam has been in conversation with the Office of the Attorney General regarding current funding needs and anticipated disbursements to support forecasted spending. A request for interim funding was approved with the receipt of a disbursement from the OAG in the amount of \$165,000.

**4. Adopting a Resolution to Approve the Sales of Multiple Properties**

- 29 Robin Street, Albany: One application was received to purchase and renovate this two-unit dwelling and hold as rental property. The CAC and Acquisition & Disposition Committee recommend approval to the Board. As an additional funding resource, the Chair reached out to the Arbor Hill Community Development Corporation, which is working with local residents and is developing a pool of potential home buyers, to work with the Community Loan Fund. A motion to approve the purchase application passed unanimously (M. Jacobson/ T. Curley)
- 282-284 2<sup>nd</sup> Street, Albany: An application was received to purchase the two buildings, two-units each, renovate them and operate as rental properties. The applicant has experience in rehabilitation and construction and the applicant's partner is a master electrician. The CAC recommends approval and that the applicant complete a landlord training program (which is available through Affordable Housing Partnership). The A&D committee supports this recommendation. The prior application that was approved by the Board for this property was withdrawn. A motion to approve the purchase application passed unanimously (T. Curley/ S. Wells).

- 204 Clinton Avenue, Albany: One application was received to purchase this two-unit dwelling to renovate and occupy one unit as a primary residence. The CAC and A&D Committee recommend approval. A motion to approve the purchase application passed unanimously (M. Jacobson/ T. Curley).
- 254-256 Elk Street, Albany: One application was received to purchase and renovate this multi-family dwelling. The proposal to reduce the number of units from four to two, with one of the units to be owner-occupied, represents a significant amount of investment on behalf of the applicant via VA benefits, gift funds and grants. The CAC and A&D Committee recommend approval. A motion to approve the purchase application passed unanimously (R. Pascale/ D. Traynham).
- 113 4<sup>th</sup> Avenue, Albany: One purchase application was received to renovate the three-unit dwelling and the applicant's son will live in one unit upon completion. The applicant has experience with rehabilitating properties in the area and the proposed budget reflects mostly materials as the applicant will be doing the majority of the work. Sweat equity is permissible with commensurate experience of the applicant. If others are providing the sweat equity, letters of their experience/ expertise and not charging the applicant for their services are needed. The land bank has invested stabilization funds with repairs to the roof and roof-drain. The CAC and A&D Committee recommend approval. A motion to approve the purchase application passed unanimously (M. Jacobson/ T. Curley).

**5. Adopting a Resolution to enter into a co-development agreement with the City of Cohoes Local Development Corporation** A vacant building located at 330 Ontario Street, Cohoes, has been identified as a property of strategic value for the LDC. The property, requested for transfer by the City of Cohoes LDC, has been on the County foreclosure list for a long time and was flagged for possible environmental concerns. Under the agreement, the land bank and the LDC will work together as co-developers to demolish the structure in order to unlock this larger development potential. The land bank will use its contracting capability to procure demolition services and the LDC will conduct a Phase 2 environmental assessment. Attorney General Funding will be sought for this project and therefore the agreement, similar to other co-development agreements, is subject to approval by the Office of the Attorney General. This partnership could be a model of how the land bank can play a supporting role in unlocking/ catalyzing development throughout Albany County where municipalities invest alongside the land bank to improve properties and put them back into active use, which is a tangible benefit to the tax payers and residents of Albany County. Mike Jacobson recuses himself from the decision. A motion to approve the resolution passed unanimously (C. Spencer/ S. Wells).

**6. Adopting a Resolution to enter into a contract with WPNT, LLC for demolition services** Attorney General funding will be utilized in the demolition of two buildings, with asbestos in place: 138 Clinton Street and 6 Delaware Street. There has been no interest in either of these buildings and the condition of the buildings has deteriorated as such that land bank staff has determined demolition is the best course of action. The project was procured competitively via an RFP and the lowest bid was submitted by WPNT, a local company—minority owned—that has completed several land bank projects in a satisfactory manner. Both properties have gone before the City of Albany's Historic Resources Commission and have received the necessary approvals from the planning board. The goal of 20 demolitions under the Attorney General Grant has been met. Funds remain, due to competitive pricing of bids, which are available for additional projects. A motion to approve the resolution passed unanimously (M. Jacobson/ T. Curley).

## 7. Executive Director Updates:

- Local Leader meetings: The forecasting of our potential property portfolio indicates a growth in the number of properties outside of the City of Albany. Meetings are being conducted with local leaders and their teams throughout the County including Cohoes, Watervliet, Bethlehem and Colonie. We are In the process of scheduling meetings with Berne, New Scotland and Green Island. The Land Bank has been well received and anticipates having willing municipal partners ready to work with us throughout the County.
- Next batch of acquisitions: The land bank has been working with the Office of the County Executive to advance the acquisition of the 2009 and 2010 property portfolios for the Cities of Watervliet and Cohoes. Transfer to the land bank was approved by the Board in April and it looks like the land bank will be able to close on a number of properties in these portfolios in the near future.
- The land bank remains involved in local planning efforts where the land bank could help be part of the solution, or where the realization of a plan can help advance the land banks mission (West End/West Hill plan, Sheridan Hollow Study)
- Arbor Hill Development Corporation: The land bank has partnered with this local organization that works with residents who strive to be home owners, to support a Home Buyer Assistance Program that provides an assortment of services to potential homebuyers.
- On the Historic Preservation front, the land bank has been working with the City, the Historic Resources Commission and Historic Albany to open a dialogue around the land bank's asset portfolio located within designated historic districts to develop a package of available grants and incentives to make these properties more viable, as well as streamline discussions around the inevitable need to modify or demolish some properties of historic significance for safety reasons.
- Funding: Ongoing discussions with various potential partners, including the Federal Home Loan Bank who has been contemplating the rather new presence of land banks and how they could factor into their subsidy programs.
- Overview of relevant legislation:
  - i. Land Bank Subsidiary Bill - Granting land banks the power to form subsidiaries and hold real estate in those subsidiaries
  - ii. Additional Tax Exemption for Land Banks - Exempting land banks from special ad valorem levies and special assessments:
  - iii. Zombie Properties Bill - AG Schneiderman's bill - Create a state-wide zombie property registry to be housed at the Department of Financial Services. Units of local government will have access to this information.

**8. New Business**

Update on the vacancy on the Board: Jeff Mirel is still interested in joining the Land Bank Board. The County has expressed the desire to have three candidates to fill the position. Members of the Board will contact the County to discuss this new request and moving forward to fill the vacancy.

**9. Adjournment**

The meeting adjourned at 6:25 pm to go into Executive Session.

**NEXT MEETING:**

July 19, 2016 at 5:30 pm  
200 Henry Johnson Boulevard, Albany, NY  
Second Floor Community Room

Respectfully submitted,  
Christina Wiley  
Executive Assistant  
Albany County Land Bank Corporation  
Attested:



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Ralph Pascale, Secretary