



ALBANY COUNTY

LAND BANK CORPORATION

Meeting of the Board of Directors March 27, 2020 | 10:00 AM Minutes

(Regular meeting of the Albany County Land Bank Corporation was convened in public session via teleconference in accordance with Executive Order 202.1 of New York State)

Present: Charles Touhey (Chair), Pastor David Traynham (Vice-Chair), Samuel Wells (Secretary), Christopher Spencer, Jeffrey Collett, Todd Curley, Philip Calderon

Staff: Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Erica Ganns (Assistant Director of Operations), Irvin Ackerman (Real Estate Sales Manager), Will Sikula (Planning and Projects Coordinator)

Counsel: Catherine Hedgeman

Other: Alan Walther, Bonadio Group

The meeting was called to order at 10:00 AM by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Approval of February Minutes:** Minutes of the February Board Meeting were approved as presented. The motion was approved unanimously (D. Traynham, C. Spencer)
- 2. Review of Financial Statements:** The monthly financial statements as of 2/29/2020 were presented to the Board of Directors by the Executive Director. The Financial Statements were approved as presented.

The Executive Director stated that the updated financials reflect the economic reality prior to the COVID 19 pandemic. COVID-19 has impacted nearly 1/3 of the world's population in some manner, the Land Bank which has moved to remote working in connection with federal, state and local orders. The Land Bank will continue to try to move real estate and other aspects of its operations forward as best it can along. The agenda sales for March were already in motion prior to remote working. Staff is working with Kate (Hedgman) on the closing side, which are made more difficult now that closing cannot be done in person and the County Clerk's office is closed. The revenue projections in the annual budget will be impacted and when it subsides, it will be in the interest of the Land Bank to reforecast the budget. Next month's property sales list will likely be mostly or entirely comprised of land sales because the Land Bank requires buyers to physically view the properties and the Governor has prohibited in-person showings. Overall, the land bank is trying to reduce costs since sales revenue

is likely to drop due to the COVID-19 pandemic. The Land Bank is in contact with grantors, contractors to continue other grant-funded work.

- 3. Presentation of audited 2019 financial statements and independent auditors report:** The audited 2019 financial statements and independent auditor's report was presented by Alan Walther from Bonadio Group.

Bonadio recently completed the audit on the Land Bank's 2019 financial statements and had already presented them to the Land Bank's Audit subcommittee. The auditor's opinion is the highest level of assurance that auditors can give for financial statements. They are listed in the report. In 2019, the auditors issued an internal control finding because some properties that were donated into the Land Bank in 2018 were not recorded until 2019. Land Bank leadership has already addressed the issue and put new controls in place to reduce the likelihood of that happening again. The net position of the land bank has increased.

Kate Hedgeman asked why income from grants was reclassified from non-operating revenue last year to operating revenue this year. Mr. Walther explained that this was a judgment call and does not affect the overall financial position.

Adam Zaranko explained in further detail his understanding of the finding and how the Land Bank is working to correct it internally and with the accountants.

- 4. 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, which convened remotely earlier in the month. During discussion, the Executive Director provided an overview of the review of the properties and the recommendations provided by the Acquisition and Disposition Committee for each property sale. The presentation includes 25 properties over four municipalities, consisting of 11 buildings and 14 vacant lots.

72-74 Hurlbut, and 129 Sherman Street were approved for sale to the Albany City School District who will utilize the properties for a playground for the Delaware School and a community space connected to the Sheridan Preparatory School. 9 Catherine Street located in the City of Albany was approved for sale to Mary Hess-Hamilton, with an enforcement recommendation that the applicant replace the existing fence and demolish the shed within 12 months. 188 Livingston Avenue in the City of Albany was approved for sale to Underground Railroad History Project who owns the adjacent properties on both sides. 523 & 557 South Pearl St in Albany was approved for sale to Mr. Wayne Murphy. 66 Spawn Hollow Rd in Bethlehem is technically a vacant lot with a small deteriorated structure out of view from the street which was approved for sale to Jeffrey Phillips, who plans to clean the site and eventually build new. Kassim Property, LLC was approved for the sale of 453 Elk St in the City of Albany. 432 Elk St in a residential building in the City of Albany and was approved for sale to Sofyan Moflhi who will rehab the property and provide rentals. 54 Ontario St in Cohoes was approved for sale to Mill Town Homes who plans to demo the existing structure and construct a new building. 340 Saratoga Street in Cohoes was approved for sale to Aaron Fortin, with the alternate buyer to be CCNY Fund in the instance that Mr. Fortin does not close on the property. CCNY Fund was approved for the purchase of 159 Main Street in Cohoes, with James Sparks selected as an alternate buyer if CCNY does not close on the property. 48 Vly Road is a residential building in the Town of Colonie and the approved buyer

was Allan and Joan Smith. Shara Barcomb and Greg Culligan were chosen as alternate buyers, and David Maye and Jared Funari were chosen as the second alternates. 513 and 515 Third Street are a building and lot respectively and was approved for sale to Philip Guerro with CCNY Fund as the approved backup buyer. 79 Benson Street in Albany was a highly competitive property, in which the Board of Directors chose primary residents over those who would make it a rental property and applicants who choose to purchase a home for family members are not considered primary residence, but as a rental. The approved buyer was Anthony Capabianco, the alternate buyer was Harriet Webster, and the second alternate was Roger Healey and Joanne Germano. 311 Hackett Boulevard was approved to purchase by the Albany Community Land Trust to create affordable housing and is the first sale of a building to the Albany Community Land Trust through the Inclusive Neighborhoods Partnership Program. As part of the Green to Own Program, a partnership between the Albany Community Land Trust, the City of Albany, and the Albany Community Development Agency, the Land Bank approved the sale of five parcels, 108 Ontario St, 311, 313, and 315 Sherman Street, and 465 Elk Street, all in the City of Albany to the Albany Community Land Trust. The motion was approved unanimously. (D. Traynham, S. Wells).

5. Adopting a Resolution authorizing a revised company health and dental insurance plan:

The Executive Director presented a Resolution to authorize a revised company health and dental insurance plan. The Land Bank worked with the HR consultants Gallagher Group to find a new health care and dental plan and looked at five or six different options. The most cost-effective option for the Land Bank is the MVP EPO HDHP Silver 8 Plan which provides cost savings to the Land Bank while not significantly reducing the level of benefits offered to Land Bank employees. The recommended Dental Plan is the Delta Dental Essential option. The motion was approved unanimously (C. Spencer, T. Curley)

6. New Business: There was no new business.

7. Executive Director Updates:

The Executive Director provided the Board of Director's with updates regarding the staff's remote working situation. There are daily morning zoom calls to coordinate reporting, workflow and assignments. All staff working remotely has been provided the technology and supplied needed to preform many essential functions. The phone number for the Land Bank has been forwarded to Susan Baker, who receives between 15 and 30 calls per day.

8. Executive Session: There was no executive session.

Meeting Adjourned at 10:46AM

Next Meeting:

April 21, 2020 at 10:00AM

Location: TBD

Respectfully submitted,
William J. Sikula IV
Planning and Projects Coordinator

Albany County Land Bank Corporation

Attested:

Secretary