



ALBANY COUNTY

LAND BANK CORPORATION

ANNUAL BOARD OF DIRECTORS MEETING
OCTOBER 15, 2019 | 5:30 PM
MINUTES
200 HENRY JOHNSON BLVD; 2ND FLOOR COMMUNITY ROOM

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

Staff: Adam Zaranko, Irvin Ackerman, Erica Ganns, Amanda Wyckoff

Counsel: Catherine Hedgeman

The meeting was called to order at 5:36pm by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Public Comment** There was no public comment.
- 2. Approval of Minutes:** Minutes of the September Board Meeting were approved as presented (N. Alexander/ T. Curley).
- 3. Financial Statements:** The monthly financial statements as of 9/30/2019 were reviewed and provided to the Board. The Financial Statements were approved as presented. (D.Traynham, N. Alexander)
- 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. During discussion, The Executive Director provided an overview of the application review and approval process. The presentation includes 10 properties over 7 municipalities, consisting of 7 parcels of vacant land and 3 buildings. 121 & 123 North Lake Avenue are recommended for sale to 121 N Lake LLC, who will rehab both buildings and operate as rental properties. Rear 94 Pinehurst Avenue is a landlocked parcel located in the City of Albany, approved for sale to GJKK Holdings LLC, who is the adjacent property owner. County Route 405 in Rensselaerville is approved for sale to adjacent property owner David Gori. County Route 402 in Westerlo is approved for sale to adjacent property owners, David Ziminski & Carolyn Perrone. 97 Orchard Hill, a single-family home located in New Scotland is approved for sale to Timothy Thompson, who plans to owner occupy the building. 410 14th Street located in the City of Watervliet, is approved for sale to Steven Quick. Arnold Road, a vacant parcel of land located in Rensselaerville is approved for sale to Keith and Keri Nizeul. 25 Rapp Road is approved for sale to Sheraqua Woodard, who plans to maintain the vacant land as green space. 279 Remsen Street located in the City of Cohoes is approved for sale to Jane Wells, who plans to utilize the land for gardening. The motion was approved unanimously. (T. Curley/ S. Wells).

5. Adopting a Resolution approving the annual public authority budget and finance plan: The Executive Director provided an overview of the proposed 2020-2021 Annual Budget and 5 Year Budget Projections. Most of the revenue is expected to be derived from property sales and the remaining balance of the Community Reinvestment Initiative Grant that the Land Bank received for 2019 and ending on December 31, 2019. The majority of expenses are expected to remain relatively similar to the previous budget, which was re-forecasted in connection with the Land Bank's shift in Fiscal Year from July 1 to June 30 to calendar year. It is anticipated that demolitions, labor law and property insurance will remain among the largest cost centers in the upcoming year. The Executive Director also presented the five-year projections which reflect a lack of current grant commitments. The motion was approved unanimously. (C. Spencer /T. Curley)

6. Adopting a Resolution with Ditonno & Sons, LLC for demolition & abatement Services for 188 Livingston Avenue, Albany: The Executive Director requested authorization to enter into a contract for the demolition of a blighted building located at 188 Livingston Avenue in the City of Albany. Under the contract Ditonno & Sons will demolish the building at a cost \$22,000. The motion was approved unanimously (N. Alexander/T. Curley).

7. Adopting a Resolution to foreclose on 569 Clinton Avenue, Albany, NY: The Land Bank sold 569 Clinton Avenue to Emecka Thompson on September 26, 2016. The buyer was required to execute and deliver to the Land Bank, an Enforcement Note and Mortgage requiring the completion of the total rehab by October 1, 2017 and requested an extension of time to complete the project until April 30, 2019. Mr. Thompson again failed to complete the full rehab of the property by the extension date of April 30, 2019 and Mr. Thompson has been and continues to be in default on the terms of his Application, Purchase Contract and the Enforcement Note and Mortgage and has been notified of the same several times, but has failed to cure on or about June 28, 2019, Emecka Thompson was granted a final extension to complete the project dependent upon delivering a Deed-In-Lieu of foreclosure to the Land Bank to be held in escrow should he not meet the new deadline of December 31, 2019 and failed to execute a Deed-In-Lieu of foreclosure to secure his performance obligation to complete a full rehab by December 31, 2019. To date, despite demand, Mr. Thompson has failed to complete the project, has no active permits for work on the property and no certificate of occupancy has been issued, and he has abandoned the property. At the recommendation of General Counsel, the Land Bank desires to exercise its right to foreclose on the property at 569 Clinton Avenue pursuant to the terms of the Enforcement Note and Mortgage. The motion was approved unanimously. (N. Alexander/D. Traynham)

7. New Business

No new business.

8. Governance Update: The Executive Director has inquired about the status of the Board of Director's recommendation for the vacancy on the Board of Directors and reported that he did not receive an update.

9. **Executive Director Updates:** The Executive Director updated the Board that Land Bank staff is finalizing the pre-acquisition evaluations of the properties contained on the most recent lists of foreclosed properties approved by the Albany County Legislature and expects that the Land Bank will acquire additional properties soon.

Adjournment

The meeting adjourned at 6:16pm.

NEXT MEETING:

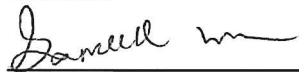
November 19, 2019 at 5:30 pm

Location: 200 Henry Johnson Boulevard, Albany NY

Respectfully submitted,
Erica Ganns
Office Manager

Albany County Land Bank Corporation

Attested:



Secretary