



Meeting of the Board of Directors
October 19, 2021 | 05:30 PM

Meeting Minutes

(Regular meeting of the Board of Directors of the Albany County Land Bank Corporation was convened remotely in accordance with New York State law).

Present: Charles Touhey (Chair), Joe LaCivita (Vice-Chair), Natisha Alexander (Treasurer), Samuel Wells (Secretary), Anthony Capece, Juanita Nabors, David Rowley

Staff: Adam Zaranko (Executive Director), Erica Ganns (Assistant Director of Operations), Elista Gayle (Applications Coordinator), Will Sikula (Planning & Projects Coordinator)

Counsel: Nicole Green (Counsel)

The meeting was called to order at 5:34 PM by Charles Touhey, with a quorum of Directors present.

1. Public Comment:

There were no public comments submitted prior to the meeting.

2. Review and Approval of Prior Meeting Minutes:

Minutes of the September 2021 Board Meeting were presented by the Executive Director. The minutes were adopted unanimously as presented. (J. LaCivita, N. Alexander)

3. Review of Financial Statements:

The Executive Director provided an overview of the financial reports as of September 30, 2021. The reports were reviewed at the October Finance Committee meeting.

4. Adopting a Resolution to approve the sales of multiple properties (Resolution 36 of 2021):

Property purchase offers for each property sale presented to the Board of Directors this month have been reviewed and recommended to advance by the Acquisition & Disposition Committee, which convened earlier in the month. During discussion, the Executive Director provided recommended dispositions based on the recommendations provided by the Acquisition and Disposition Committee and staff review. The presentation includes two vacant lots – one in the Town of Colonie and one in the City of Albany.

- 324 Second Street, a residential vacant lot in the City of Albany, was approved for sale to Jah-Raii Gause.
- 58A Arcadia Court, a residential vacant lot in the Town of Colonie, was approved for sale to Vasil and Selvi Elizi, the adjacent property owners.

The motion was approved unanimously as presented. (J. Nabors, D. Rowley)



5. Adopting a Resolution approving 2021 Annual Budget (Resolution 37 of 2021):

The Executive Director presented the proposed 2022 Annual Budget and Five-Year projections. The budget needs to be adopted and submitted to New York State by the end of the fiscal year. This budget year is the most challenging budget year that the Land Bank has had since it was established, and the proposed budget is the first budget that is not balanced. As anticipated and discussed at previous Board and Finance Committee meetings, the budget contains a deficit caused by impacts from the global pandemic combined with loss of the grant funds. The deficit will require that the the Land Bank to draw down upon its operating reserves.

The Executive Director presented the projected revenue and related assumptions which are based upon a combination of factors including the expiration of New York State's eviction and foreclosure moratoriums in mid-January 2022 which has resulted in very few properties being made available for acquisition from Albany County which will have a significant impact on sales revenue in 2022. It is expected that it will take at least six months post-expiration of the moratoriums before Albany County will make properties available for the Land Bank to acquire. Any extension to the moratoriums will impact the revenue projections and associated operating deficit.

The grant funds that enable the land bank to make property improvements such as demolitions, stabilizations, lot cleanups and enable the Land Bank to create more opportunities for more buyers will be drawn down by the end of the year, severely reducing the number of property investments the Land Bank can complete in 2022. The operating portion of the proposed budget has been structured to obtain savings in a number of areas and to reflect the Land Banks latest operational needs, while keeping the Land Bank prepared for the forthcoming wave of properties anticipated to be processed by Albany County towards the middle to end of next year.

The proposed 2022 budget will result in deficit of approximately \$500,000 assuming the New York State moratoriums expire in mid-January 2022. The Land Bank Board has been anticipating the potential loss of Attorney General grant funds and has been building an operating reserve over the last several years in order to maintain modified operations for several years in the event grant funds were depleted and no new grants were available.

The Executive Director presented the five-year budget projections which include a fund balance forecast that shows that at a considerably reduced operation the Land Bank could continue to operate without grant funds but assuming the moratoriums expire for approximately four years. The revenue share with Albany County from property sales accomplished by the Land Bank was identified as a possible area to work with Albany County to obtain financial relief given that the Land Bank received very few properties to sell and therefore has significantly less sales proceeds to share. The Chairman of the Board noted that although this is a difficult budget year, he was optimistic that things will get better, and the Land Bank will be able to continue to accomplish its work. Joe LaCivita asked who reported the annual budget to the state on behalf of the Land Bank, the Executive Director noted that he submits the report to the state each year.

The Resolution was unanimously adopted as presented. (J. Nabors, S. Wells)



6. Adopting a Resolution approving amended Disposition of Real and Personal Property Policy (Resolution 38 of 2021)

The Executive Director presented the updated disposition of real and personal property policy which was submitted by Land Bank staff in consultation with the Land Bank's real estate counsel and incorporates the feedback received from the Acquisition & Disposition Committee. The policy is among the most core operational policies of the Land Bank as it guides how the Land Bank disposes of properties.

The proposed draft includes proposed changes to the wording and formatting of the document, clarifications to the Land Bank's various property disposition programs, updates to the language pertaining to land banking/the redevelopment of property assemblage and updates to the criteria used to guide the Land Bank's disposition of property.

Section 5 of the policy has been updated to reflect the Land Bank's mission, values and priorities as well as adopting best practices from other Land Banks. Updates are proposed to provide more detail and transparency on the considerations used by the Land Bank to make decision regarding the disposition of property, including a focus on creating more equitable opportunities, reversing the disproportionate impacts of COVID-19 on Albany County communities, supporting municipal and community plans and priorities, and supporting economic and housing development and first-time, affordable homeownership opportunities.

Section 6 contains the Land Banks various disposition policies and programs. Proposed changes include updating language pertaining to the programs. Changes to Section 7 include updates to language that guides the Land Bank property cluster development efforts. The Appendix incorporates the property purchase criteria that the Land Bank uses to determine if buyers are eligible to purchase a property or qualify for a specific program. Proposed updates to buyer qualifications include not closing on a previously approved property sale for without good cause and failure to perform a redevelopment obligation from a previous property purchase.

The proposed revisions comprise one of the most robust updates to the Land Bank's disposition policy to date. Anthony Capece noted that regular updates to governing policies like the disposition policy is a really good practice.

The Resolution was unanimously adopted as presented. (S. Wells, N. Alexander)



7. Underserved Communities Committee Updates

The Executive Director requested to the Chairman if he could combine updates from agenda items 7 and 8. The Chairman approved.

The Executive Director announced to the Board of Directors that the Albany County Land Bank has been notified that its application to rehab 9 buildings under NYS's Legacy Cities program was approved by NYS HCR. The program supports BIPOC developers that acquire and redevelop vacant buildings from and assembled by land banks in historically redlined neighborhoods into first-time homeownership opportunities. The Albany County Land Bank is the first land bank in NYS to be approved under the new program. The Executive Director thanked staff that worked on the application.

The Executive Director reminded board members that the Request for Proposals for Henry Johnson Boulevard and Clinton Avenue are due within the next month. In addition, a Request for Proposals will be released by the end of the calendar year for a property assemblage at Ontario Street and West Street. The Land Bank is exploring a partnership with one or more local nonprofits that could help achieve some of the priorities identified by the community during the Land Bank's community engagement and outreach.

The Albany County Land Bank is actively participating on Albany County's Blight to Betterment committee which is focused on reducing vacant properties and is comprised by a number of stakeholders. The Land Bank is also currently working with its cluster development partners in the South End of Albany to secure funding for homeownership opportunities in Albany's South End. The Land Bank is also participating in the South End Community Collaborative's effort to create more homeownership opportunities in historically redlined neighborhoods. The Executive Director recently attended a ribbon cutting for the MAPP Program, (the Multi-craft Apprenticeship Preparation Program) located on Morton Avenue in Albany. The Pre-apprenticeship program provides opportunities for youth from underserved communities to create career pathways in the skilled trades. MAPP and the Land Bank staff are working together to find a building that the program participants can rehab.

8. Executive Director Updates

(The Executive Director did not provide any additional updates).

The meeting was adjourned at 6:16 PM (N. Alexander, D. Rowley).

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

Albany County Land Bank Corporation

Attested:

A handwritten signature in blue ink, appearing to read "Samuel", is written over a horizontal line.

Secretary