



ALBANY COUNTY LAND BANK CORPORATION

Meeting of the Board of Directors
September 15, 2020 | 04:00 PM
Minutes

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

Present: Charles Touhey (Chair), David Traynham (Vice-Chair), Natisha Alexander (Treasurer), Samuel Wells (Secretary), Todd Curley, Chris Spencer

Staff: Adam Zaranko (Executive Director), Erica Ganns (Assistant Director of Operations), Will Sikula (Planning and Projects Coordinator)

Counsel: Nicole Green

The meeting was called to order at 4:04 PM by Chair, Charles Touhey, with a quorum of Directors present.

1. Public Comment:

No public comments were received.

2. Review and Approval of August 2020 Minutes:

Minutes of the August Board Meeting were approved as presented. The motion was approved unanimously. (T. Curley, D. Traynham)

3. Review of Financial Statements:

The monthly financial statements as of 8/31/2020 were presented to the Board of Directors by the Executive Director. They were reviewed and discussed at the Finance Committee on September 9, 2020. The Executive Director noted that the Land Bank is working on the 2021 annual budget and will present it to the Finance Committee in October and seek to adopt it at the October 20th Board Meeting. With respect to the budget, he mentioned that uncommitted savings will likely need to be used going forward as the Attorney General Grant funds are being diminished. Although the Land Bank is currently under the 2020 projected sales revenue, this was expected due to COVID-19, and the Land Bank still has a large backlog of pending properties to close on which will help close or eliminate the gap. This year, lot cleanups are down primarily because the Land Bank has acquired less property this year. The Land Bank will have some stabilization grant money left at the end of the year and it's likely that those funds will need to be reallocated, subject to Grantor approval, towards demolitions, where there is a greater need. The Land Bank has recently completed a full rehab of 95 Elizabeth Street, and was awarded a preservation award from the Historic Albany Foundation. Demolitions are at their projected costs and funds available for demolitions are being spent down as projected. Property maintenance costs are lower than anticipated

so far this year, but winter is coming and with it, snow removal costs. The Executive Director clarified that value of donations of properties acquired from Albany County has decreased from the previous year as a result of adopting the practice of reducing the book value of the properties to better reflect the market value of the properties as recommended by the Land Bank's auditors was adopted this year, along with fewer properties being acquired this year due to COVID-19's impact on Albany County. The accounting changes impact the Land Bank's Net Income calculations presented in the financial statements making the year-to-year figure look very drastic. Pastor David Traynham asked if we could determine prior to receiving properties how much value we expect to return to the tax rolls. The Executive Director explained that it is difficult to get an accurate figure of the taxable value returned across the County. Samuel Wells explained that the annual report includes similar data that Pastor David Traynham was referring to.

4. Adopting a Resolution to approve the sales of multiple properties:

Property purchase offers for each property presented to the Board this month have been reviewed by the Acquisition & Disposition Committee, which convened remotely earlier in the month in connection with NYS COVID-19 Executive Orders. 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 20 properties over six municipalities, consisting of eight buildings and 12 vacant lots. Two of the buildings were approved as part of the Land Bank's Equitable Ownership Program.

156 Congress Street, a two-family building in the City of Cohoes put forth as part of ACLB's Equitable Ownership Program was approved for sale to Yujin Moon for \$17,500. 231 Mount Hope Drive, a single-family townhome in the City of Albany put forth as part of ACLB's Equitable Ownership Program was approved for sale to Marlyn Nuesi for \$20,000. Estela Urbaez was chosen as the first alternate buyer for 231 Mount Hope Drive with Raina Nobles chosen as the second alternate. 174 Henry Johnson Boulevard, a vacant lot in Albany's West Hill neighborhood was approved for sale to Power Beauty Unlimited, LLC for \$1,500. 21 Lexington Ave in the City of Albany was approved for sale to Virginia Rawlins and Kasir Rasul for 3,000. 699 Third Street, a residential building in Albany's West End, was approved to Miaad Mahmood to rehabilitate the structure and operate it as a rental. 296 Sheridan Avenue, a vacant lot in Albany's Sheridan Hollow Neighborhood, was approved for sale to Raphael and Mary Williams, the adjacent property owners under the "Spend a Little, Get a LOT" Program. Alliance Energy Group, LLC was approved to purchase 368 Orange Street, a two-family residential building in Sheridan Hollow. 45 Liebel Street, a two-family building in Albany's South End, was approved for sale to Larry Tune and Larry E. Tune to rehab and operate as a rental. Gervacio Guevara was chosen as the first alternate buyer for 45 Liebel Street. 64 North Lake Avenue, a vacant lot in the City of Albany was approved for sale to MANH Management who plan to build new construction on the site. The Board recommended that the Land bank put a 24-month enforcement on building. Sofyan Moflhi was approved as the first alternate buyer for 64 N. Lake Avenue. Douglas and Nana Roest-Gyimah were approved to purchase 94 Briar Avenue, and 75, 79, and 83 Woodville Avenue in the City of Albany for \$400 per lot. Thomas Berj Nevins was approved to purchase 13 Maple Avenue to rehab and be their primary residence. Wendi Enright and James Anilowski were approved as first alternate buyers for 13 Maple Ave. Chad Dehmler, the adjacent property owner, was approved to purchase 16 Erie Street, a vacant lot in the City of Cohoes. CCNY Fund LLC was approved as the first alternate buyer for 16 Erie Street. Schuyler LLC was approved to re-purchase 5 Sargent Street in the City of Cohoes pending a complete purchase application consistent with the Albany County Land Bank's disposition policy. Keith Audino was approved to purchase Peasley Road in the Town of Berne for

\$71,000 with Katherine and Justin Perry chosen as first alternate buyers. 1203 River Road in the Town of Bethlehem in the Town of Bethlehem was approved for sale to Jeffrey Hassenfield and Wendy Wahlberg, the adjacent property owners. There will be an enforcement put on the property to demolish the existing structure within 12 months. 22 Sherwood, a single-family home in Colonie was approved for sale to Kit Kes with Irina & Said Mirzakodjayeva and Stacey Sabiani as first and second alternate buyers respectively. Nicolas Smit & Sahar Muradi were approved to purchase 26 Frieda's Hill Lane, a vacant lot in Rensselaerville for \$15,000.

The motion was approved unanimously as presented. (C. Spencer, D. Traynham)

5. Executive Director Updates

a. Underserved Communities Updates

The Executive Director presented updates from the Underserved Communities Committee. There has been progress on working with Community Development Financial Institutions to increase access to capital for more community members so that in turn more people can access the financial resources need to purchase and rehabilitate Land Bank properties. Work continues on developing policy recommendations that seek to create more equitable opportunities and the Executive Director anticipates some recommendation will be presented to the full Board of Directors in the near future.

b. Update on South End Master Development Agreement

There is progress on the Master Development Agreement with Toporovsky Realty and MDG Design and Construction but there some points that will continue to be discussed. The Executive Director explained that there could be a special Board Meeting in the coming weeks to approve the plan as the timing will determine if this project will apply for State funding deadlines. Currently, the Land Bank is not receiving new properties from the County due to COVID-19's impact on the County's process. The Land Bank will use the time to focus on continued disposition of the Land Bank's current inventory.

The meeting was adjourned at 4:46pm. (S. Wells, N. Alexander)

Next Meeting:


September 20, 2020

Location and Time: TBD

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

Albany County Land Bank Corporation

Attested:



Secretary