



ALBANY COUNTY
LAND BANK CORPORATION

BOARD OF DIRECTORS MEETING MINUTES

OCTOBER 20, 2015 | 5:30 PM
200 HENRY JOHNSON BLVD. 2ND FLOOR, ALBANY, NY

Present: Mike Jacobson, Charles Touhey, Phillip Calderone, Ralph Pascale, Pamela Harper, Todd Curley, Pastor David Traynham, and Chris Spencer. Staff: Kathleen Bronson, Amanda Wyckoff, and attorney Kate Hedgeman.

Excused: Samuel Wells and Corey Ellis.

Guests: Amanda Savarese (Albany County Legislature)

Meeting called to order at 5:33 pm by Chairman Charles Touhey, with a quorum of Directors present. The Board met in Executive Session from 5:30 pm – 6:00 pm.

I. Executive Session

II. Public Comment

No comments from the public.

III. Review and Approval of September 15th Minutes

MOTION made by Mr. Jacobson to approve the minutes. Mr. Traynham seconded. Motion carried.

IV. Financial Documents to Board

Mr. Jacobson, Board Treasurer, discussed and explained the financial documents included in the Agenda.

V. Adopting a Resolution to Approve Acquiring Insurance for the Land Bank

MOTION made by Ms. Harper to adopt the resolution. Mr. Curley seconded. Motion carried.

Ms. Bronson indicated to the Board this selective insurance policy, which covers additional staff, equipment and personal property, would be effective November 1, 2015 and ends October 31, 2016.

VI. Adopting a Resolution to Approve the Sales of Multiple Properties

MOTION made by Mr. Jacobson to adopt the resolution. Mr. Curley seconded. Motion carried.

Ms. Bronson explained where each of the properties are located and what each of the buyers have proposed to do to the properties. Mr. Touhey questioned if there is any type of reverter clause with each sale and what happens if said proposals are not completed in the time frame agreed on. Ms. Hedgeman explained that it is standard with every sale to include a deed reverter and breach of contract, and should either happen; the property can be foreclosed upon. The Board decided to approve 179 1st Street, Albany and send 48, 50 & 52 Alexander Street to the Acquisition and Disposition Committee to further address questions and concerns regarding the use of these properties.

VII. Adopting a Resolution to enter into a Contract for Snow Removal

MOTION made by Mr. Spencer to adopt the resolution. Mr. Jacobson seconded. Motion carried.

The Board discussed the contract for snow removal at all of the properties owned by the Land Bank. It was indicated that this local contractor utilized local employees and hires from within the community; it is a minority-owned business and is doing great work in the community.

VIII. Executive Director Update/New Business

Ms. Bronson shared that the Land Bank has officially closed on twelve properties to date and decreased water bills by re-negotiating with the City. In addition, the Land Bank has acquired 100 & 102 Lark Street and a press conference is going to be held over the next two to three weeks. In addition, 450 & 458 First Streets have both been demolished. Local News Channel 6 shared the demolitions as well as the new development site, which will encompass five properties.

An update was provided by Real Estate Agent Peter McGee: Mr. McGee explained that the people who are interested in purchasing these properties are skilled and want to rebuild neighborhoods. To date, 15-20 properties have been showed and his team is not pushing back on pricing, as all of the properties are priced fairly. Homestead funding is offering a discount, in the amount of \$500 for all buyers who are interested in Land Bank properties.

The Albany County Disposition Plan has also been finalized and Katie is still working with the County regarding cost-sharing of properties, and for the Land Bank to receive fifty percent of all property taxes for the first five years.

Albany County Land Bank website is almost complete. Ms. Bronson shared a demo with the Board, showing all of the capabilities, functions and how it is a one-stop information center, allowing for everything to be in one location. The website is very user friendly, easy to navigate and will have all property listings, pictures and details.

Ms. Bronson also reminded the Board about their Board Member Training; it's required once a year and is part of the non-profit laws.

IX. Adjournment

MOTION made by Mr. Calderone to adjourn. Mr. Jacobson seconded. Motion carried, and the meeting was adjourned.

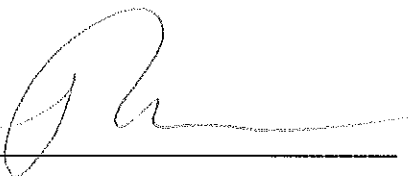
NEXT MEETING:

November 17, 2015 at 5:30 pm
200 Henry Johnson Boulevard, Albany, NY
Second Floor Community Room

Respectfully submitted,

Amanda Savarese
Albany County Legislature

Attested:



Ralph Pascale, Secretary