



## Acquisition and Disposition Committee Meeting Minutes

***A meeting of the Acquisition and Disposition Committee of the Albany County Land Bank Corporation was convened on November 15, 2023, via audioconference.***

**Committee attendance:** Charles Touhey

**Staff attendance:** Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Erica Ganns (Assistant Director of Operations), Will Sikula (Planning and Projects Coordinator), Elista Gayle (Applications Coordinator), Susan Baker (Enforcement and Administrative Coordinator)

**The meeting was called to order at 3:05 PM.**

- 1. Review of minutes:** The minutes of the October 11, 2023, Acquisition and Disposition Committee meeting were reviewed and approved as presented.
- 2. Review of various quiet title actions:** The Executive Director gave an overview of multiple properties that have title issues preventing the property from being viable to return to productive use. Some of these properties may require quiet title actions and staff is seeking guidance from the Committee to inform how to proceed.

Upon review and discussion, the Committee recommended proceeding with quiet title actions for four properties:

- 1) 599 Broadway, Watervliet
- 2) 255 First Street, Albany
- 3) 202 Kent Street, Albany
- 4) 370 Second Street, Albany

The Committee recommended not to proceed with quiet title actions for five properties:

- County Route 405: The Committee suggested Land Bank offer this property to the adjacent neighbor for \$100 and Land Bank cover the closing costs.
  - 49 Park Avenue: A lien was discovered, and Land Bank will reach out to the city for possible assistance with clearing the lien.
  - 610 Third Street: Staff will reach out to the approved buyer and seek to renegotiate the property sale in a manner that reflects the deed issue and enables the property disposition.
  - 45 Liebel Street: Staff will research missing tax statements.
- 3. Review of proposed first time homeownership purchase program materials:** The Executive Director presented a proposed process and related documents created by the Land Bank staff to select first-time homebuyers for the new homes the Land Bank expects to build in 2024. The process and documents are designed to create a fair, equitable, and transparent process for educating, identifying, and vetting homebuyers that complies with the state and federal grants used for these projects. The Committee supported the proposed approach and documents.



4. **Sales Summaries Review.** Purchase applications for the following properties were presented and reviewed:
- a. **22 Richmond Street, Cohoes (lot):** Applicant 3346 proposes to purchase the lot and maintain it as-is. The Committee recommends advancing this lot to sale after confirming that the applicant understood the land use restrictions on the property.
  - b. **54 North Swan, Albany (building):** Applicant 3349 proposes to purchase the property and owner-occupy and rent out the property. The applicant has secured a pre-qualification from Home HeadQuarters. The Committee recommends advancing this to sale under the condition that Home HeadQuarters provides full underwriting before the close of sale.
  - c. **59 Judson St, Albany (building):** Applicant 3348 proposes to purchase the property as a rental. This would be the first project of this scope and size for the applicant. Staff raised concerns about the magnitude of the discrepancy between Land Bank's scope of work and the proposed investment and the source of funds needed for the project. The Committee recommended not to advance this application until there is more clarity on the source of funds needed for the project.
  - d. **198 First Street, Albany (lot):** Applicant 3352 proposes to purchase the property under the Lots for Less program. The applicant has two years of rental tenure which does not meet the program terms. The Committee recommended inquiring if the applicant lived elsewhere in the neighborhood as the combined continuous tenancy may meet the program terms.
  - e. **207 Myrtle Street, Albany (building):** Applicant 3356 proposes to purchase, rehab, and resell this property. The applicant has successfully purchased and rehabbed a building from the Land Bank. The Committee requests that the applicants increase their asking price and recommends that staff advance the sale accordingly.
  - f. **320 Second Street, Albany (lot):** Applicant 3353 proposes to purchase the property under the Lots for Less program. Applicant 3353 has a purchase offer for another lot that is under consideration under the Lots for Less program. Applicant 3355 proposes to purchase the property under the Lots for Less program and meets the requirements for the lot. The Committee recommends advancing this lot for sale to Applicant 3355.
  - g. **350 Second Street, Albany (lot):** Applicant 3361 has applied to purchase the property under the Lots for Less program and qualifies for the program. The Committee recommends advancing this lot for sale to Applicant 3361 under the Lots for Less Program.
  - h. **397 S. Pearl Street, Albany:** Applicant 3343 proposes to purchase the property and build a townhouse in the future. The applicant has not provided enough information regarding the proposed construction project. The Committee recommends asking the applicant to provide more details regarding their proposal before it can be reviewed further.
  - i. **540 Clinton Ave, Albany (lot):** Applicant 3347 proposes to purchase the property and maintain it as is. Given its location, the Committee recommends inquiring with the adjacent property owner to ascertain interest before considering Applicant 3347's offer further.

**The meeting was adjourned at 4:03 PM.**

Respectfully submitted,

Susan Baker  
Enforcement and Administrative Coordinator  
Albany County Land Bank