



# ALBANY COUNTY LAND BANK CORPORATION



*Rehabilitation of a vacant property acquired from the Albany County Land Bank completed in Albany, New York.*

## 2023 Annual Report Appendix

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## **Real Property Summary**

Real property acquired between 1/1/2023 and 12/31/2023 by Albany County Land Bank Corporation or ACLB Holdings, LLC with an estimated value in excess of \$15,000.

Parcel Number	Property Class	Entity	Address	Municipality	Estimated/ Assessed Value	Acquisition Date
65.46-2-9.2	Commercial Building	ACLB Holdings, LLC	260 Bradford Street	Albany	\$400,000	06/12/2023
65.64-6-13	Residential Vacant Lot	ACLB Holdings, LLC	260 Second Street	Albany	\$35,000	06/02/2023
65.64-6-36	Residential Vacant Lot	ACLB Holdings, LLC	141 Henry Johnson Boulevard	Albany	\$19,900	06/02/2023
76.69-3-18	Residential Building	Albany County Land Bank Corporation	36 Corlear Street (AKA 34 Corlear St)	Albany	\$232,000	01/17/2023
64.25-2-4	Residential Building	Albany County Land Bank Corporation	147 Melrose Avenue	Albany	\$179,000	12/11/2023
65.55-2-58	Residential Building	Albany County Land Bank Corporation	453 Elk Street	Albany	\$132,000	07/27/2023
76.40-2-43	Residential Building	Albany County Land Bank Corporation	207 Myrtle Ave	Albany	\$121,000	06/12/2023
76.55-1-46	Residential Vacant Lot	Albany County Land Bank Corporation	250 Catherine Street (Also Know as: 274 Catherine St)	Albany	\$114,000	01/17/2023
65.55-2-25	Residential Vacant Lot	Albany County Land Bank Corporation	540 Clinton Avenue	Albany	\$95,000	01/17/2023
65.57-1-76	Residential Building	Albany County Land Bank Corporation	36 Beverly Avenue	Albany	\$87,000	10/20/2023
65.74-1-18	Residential Building	Albany County Land Bank Corporation	164 Livingston Avenue	Albany	\$69,000	06/12/2023
65.55-6-36	Residential Vacant Lot	Albany County Land Bank Corporation	28 Judson Street	Albany	\$61,000	01/17/2023
64.76-1-34	Residential Building	Albany County Land Bank Corporation	516 Yates Street	Albany	\$58,000	10/20/2023
65.54-5-32	Residential Building	Albany County Land Bank Corporation	318 Sherman Street	Albany	\$36,000	10/20/2023
76.31-3-10	Residential Vacant Lot	Albany County Land Bank Corporation	402 Madison Avenue	Albany	\$17,000	07/27/2023
76.49-6-65	Residential Vacant Lot	Albany County Land Bank Corporation	49 Park Avenue	Albany	\$15,000	03/28/2023
65.48-2-84	Residential Vacant Lot	Albany County Land Bank Corporation	78 Thornton Street	Albany	\$15,000	01/17/2023
76.65-3-32	Residential Building	Albany County Land Bank Corporation	10 Alexander Street	Albany	\$15,000	01/17/2023
65.65-7-30	Residential Vacant Lot	Albany County Land Bank Corporation	271 Livingston Avenue	Albany	\$15,000	01/17/2023
65.47-4-39	Residential Vacant Lot	Albany County Land Bank Corporation	397 Second Street	Albany	\$15,000	06/12/2023
65.64-6-57	Residential Vacant Lot	Albany County Land Bank Corporation	283 First Street	Albany	\$15,000	10/20/2023
65.64-4-24	Residential Building	Albany County Land Bank Corporation	256 First St	Albany	\$15,000	06/12/2023
10.59-4-8	Residential Building	Albany County Land Bank Corporation	127 Remsen St	Cohoes	\$120,000	10/20/2023
11.61-2-4	Residential Building	Albany County Land Bank Corporation	114 Ontario Street	Cohoes	\$63,800	10/20/2023
10.75-2-9	Residential Building	Albany County Land Bank Corporation	108 Congress Street	Cohoes	\$51,600	10/20/2023
72.-3-31.10	Residential Vacant Lot	Albany County Land Bank Corporation	Swift Rd	Voorheesville	\$16,100	10/20/2023
32.49-1-12	Residential Building	Albany County Land Bank Corporation	1249 19th St	Watervliet	\$111,200	01/17/2023
32.74-3-52	Residential Building	Albany County Land Bank Corporation	1310 5th Ave	Watervliet	\$51,200	01/17/2023

Albany County Land Bank Corporation  
 NYS Public Authorities Reporting



Real property sold between 1/1/2023 and 12/31/2023 by Albany County Land Bank Corporation or ACLB Holdings, LLC in excess of \$15,000.

Parcel Number	Property Class	Entity	Address	Municipality	Sold Amount	Sold Date
76.69-3-18	Residential Building	Albany County Land Bank Corporation	36 Corlear Street (AKA 34 Corlear St)	Albany	\$62,730	7/13/2023
65.61-3-35	Residential Building	Albany County Land Bank Corporation	502 Hudson Ave	Albany	\$34,000	3/08/2023
65.46-4-76	Residential Building	Albany County Land Bank Corporation	689 Clinton Ave	Albany	\$25,000	1/19/2023
65.73-1-32	Residential Building	Albany County Land Bank Corporation	303 Clinton Avenue	Albany	\$18,750	1/27/2023
65.73-1-34	Residential Building	Albany County Land Bank Corporation	307 Clinton Avenue	Albany	\$18,750	1/27/2023
65.82-2-46	Residential Building	Albany County Land Bank Corporation	133 Clinton Avenue	Albany	\$18,750	1/27/2023
32.3-4-27	Residential Building	Albany County Land Bank Corporation	13 Conway Cir	Colonie	\$380,100	1/06/2023
32.49-1-12	Residential Building	Albany County Land Bank Corporation	1249 19th St	Watervliet	\$30,000	9/28/2023
32.50-2-21	Commercial Building	ACLB Holdings, LLC	601 23rd St	Watervliet	\$45,000	7/18/2023

# Corporate Bylaws



ALBANY COUNTY  
LAND BANK CORPORATION

**BYLAWS OF THE  
ALBANY COUNTY LAND BANK CORPORATION  
(A New York State Land Bank)**

**ARTICLE I  
PRIMARY PURPOSE**

**SECTION 1. Primary Purpose and Objective:** Albany County Land Bank Corporation (the “Corporation”) was formed pursuant to Article 16 of the Not-for-Profit Corporation Law and is a charitable not-for-profit corporation. The primary purpose for which it is formed is to facilitate the return of tax-delinquent properties to productive use as well as the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, and to eliminate the harms and liabilities caused by such properties.

Notwithstanding any other provisions of these Bylaws or the Certificate of Incorporation of this Corporation, the Corporation is organized exclusively for one or more charitable purposes specified in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Code, or the corresponding section of any future Federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code, or the corresponding section of any future Federal tax code.

**SECTION 2. Name:** The name of the corporation shall be as provided in its Certificate of Incorporation and is currently the Albany County Land Bank Corporation.

**SECTION 3. Seal:** The Corporation’s seal shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization, surrounding the picture of the Halfmoon, the ship captained by Henry Hudson as depicted on the seal for Albany County. The seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.

**SECTION 4. Office:** The office of the Albany County Land Bank shall be located in Albany County at such location as designated by the Board of Directors (the “Board”).

**ARTICLE II  
BOARD OF DIRECTORS**

**SECTION 1. Power of Board:** The Corporation shall be overseen and governed by the Board who shall exercise oversight and control over the officers and staff of the Corporation. The Board shall have all powers conferred on Boards of not-for-profit corporations pursuant to New York State law, or any other law that is applicable to the Corporation.

**SECTION 2. Number of Directors, Qualifications, Election and Term of Office:**

(a) **Number of Directors:** The Board shall consist of nine (9) members (each a “Director”). The size of the Board may be increased or decreased with the approval of the Albany County Legislature (the “Legislature”); provided, however, that the Board shall have an odd number of Directors, and shall not be less than five (5) members nor more than thirteen (13) members.

(b) **Qualifications:** All members of the Board shall be residents or have their primary place of business in the County of Albany. Each Director shall be at least eighteen (18) years of age. Any public officer, municipal employee, or appointed officer shall be eligible to serve as a Director and the acceptance of the appointment shall neither terminate nor impair such public office.

(c) **Term of Office:** Members of the Board shall serve a four (4) year term to coincide with the commencement of every four (4) year term of the Legislature. Each Director shall serve until his or her successor has been appointed as set forth in Section 3.

(d) **Election:** Directors shall be nominated by the Board and appointed by the Legislature, with such Directors serving at the pleasure of the Legislature. The appointment and reappointment of all Directors shall occur at the commencement of every Legislative term. Directors shall be deemed holdovers until such action has occurred.

**SECTION 3. Vacancies:** Any vacancy on the Board shall be filled by a vote of the Legislature upon the recommendation of the Directors then in office. A Director elected or appointed to fill a vacancy shall hold office as directed by the Legislature and until such Director’s successor is elected or appointed and qualified in accordance with these Bylaws.

**SECTION 4. Independence:**

(a) No Director, including the Chairman of the Board shall serve as the Corporation’s Executive Director, Chief Operating Officer, Chief Financial Officer, Comptroller, or hold any other equivalent executive position or office while also serving as a Board Member.

(b) In compliance with Section 2825 of the New York Public Authorities Law (the “Public Authorities Law”), the majority of the Board shall be independent, as such term is defined in paragraph (c) below.

(c) For the purposes of these Bylaws, an “Independent Director” is one who:

(i) is not, and in the past two (2) years has not been employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and;



(iv) is not, and in the past two (2) years has not been a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(d) In accordance with Section 2825(3) of the Public Authorities Law, Board members, officers, and employees of the Corporation shall file annual financial disclosure statements with the Albany County board of ethics.

#### **SECTION 5. Resignation and Removal of Directors:**

(a) Any Director of the Corporation may resign at any time on delivery of written notice to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

(b) Any Director may be removed for neglect of duty or misconduct in office or may be removed pursuant to any other provision of New York law, by no less than a majority vote of the remaining members of the Board. Following the affirmative vote of the Board to remove a Director, a petition for removal shall be submitted to the Legislature for approval. In the event of a removal of any such Director, the Board shall select and recommend to the Legislature a successor Director to serve the remaining term of the removed Director he or she replaces. Any person removed under the provisions of this paragraph shall be ineligible for reappointment to the Board unless each such reappointment is confirmed by the Legislature.

(c) Any Director who does not participate in thirty three percent (33%) of Board meetings that occur during his or her term as calculated on a trailing twelve (12) month basis shall be removed in accordance with the procedures outlined above in Article II, Section 5, part (b).

### **ARTICLE III Meetings of the Board of Directors**

**SECTION 1. Conduct of Meetings:** At each meeting of the Board, the Chairperson shall preside. The Secretary as designated by resolution shall act as Secretary of the Board. In the event the Chairperson shall be absent from any meeting of the Board, the Vice Chairperson shall preside. In the event the Secretary shall be absent from any meeting of the Board, the Directors at the meeting shall select via voice vote an alternative Member to serve as such. All meetings of the Board shall be open to the public in and conducted in accordance with the New York Open Meetings Law (“OML”).

**SECTION 2. Place of Meetings:** The Board shall hold its meetings in Albany County, New York, or at such place or places within or without the State of New York as the Board may from time to time by resolution determine. The Board may go into executive session as permitted by OML §105. Any one or more members of the Board or of any committee thereof who is not physically present at a meeting of the Board, or such committee may participate in such meeting by means of a conference telephone or similar communications equipment or by electronic video screen communication. Participation by such means shall constitute presence in person at a meeting so long as all persons participating in the meeting can hear each other at the same time and each Director can participate in all matters before the Board or any committee thereof, as the

case may be, including the ability to propose, object to and vote upon specific actions to be taken by the Board or such committee.

**SECTION 3. Annual Meetings:** The Annual Meeting of the Board shall be held in March or in such other month as the Board determines. At the annual meeting, the Directors shall officers and transact such other business as may properly come before the meeting.

**SECTION 4. Regular Meetings of Directors:** Regular meetings of the Board may be held at such place or places within Albany County, New York as the Board may from time to time by resolution determine. Public notice shall also be conspicuously posted at the Land Bank's current office and on the Land Bank's website at least 72 hours before such meeting.

**SECTION 5. Special Meetings:** Special Meetings of the Board may be called by the Chairperson or by any Director upon written demand of a majority of the Directors. Notice of the Special Meeting must be in writing by electronic mail and must be posted on the website at least 72 hours before the meeting is to convene.

The Secretary of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if he fails to do so within five (5) business days thereafter, any Director signing such demand may give such notice. Notice shall be given by electronic mail or regular mail, and shall state the purposes, time and place of the meeting.

Special meetings shall not occur less than two nor more than three months from the date of written demand. Such notice shall be given, to the extent practicable, to the news media and shall be conspicuously posted in one or more designated public locations at a reasonable time prior thereto.

**SECTION 6. Notices of Meetings to the Board:** To the extent possible, written notice of any change to the regular calendar meetings of the Board shall be provided to the Directors at least ten (10) days prior to the date set for such meeting. Notice thereof shall state the date, time and place of the meeting and, in the case of a special meeting, the purpose for holding such meeting and name the Trustees who called for the special meeting.

**SECTION 7. Waivers of Notice:** Notice of a meeting need not be given to any Director who submits a waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Director. The waiver of notice may be written or electronic. If written, the waiver must be executed by the applicable Director by any reasonable means, including but not limited to facsimile signature. If electronic, the transmission of the waiver must be sent by electronic mail and must contain or be accompanied by information reasonably showing that the transmission was authorized by the Director. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

**SECTION 8. Quorum:** A majority of the members of the Board, not including vacancies, shall constitute a quorum for the conduct of business. All actions of the Board shall be approved by the affirmative vote of a majority of the members of that Board present and voting unless otherwise required in these Bylaws.

**SECTION 9. Action by the Board:** Each member of the Board shall have one vote. All actions of the Board shall be approved by the affirmative vote of a majority of the members of that Board present and voting; provided, however, no action of the Board shall be authorized on the following matters unless approved by a majority of the total Board membership:

- (a) adoption of bylaws and other rules and regulations for conduct of the land bank's business;
- (b) hiring or firing of any employee or contractor of the land bank. This function may, by majority vote of the total Board membership, be delegated to a specified officer or committee of the land bank, under such terms and conditions, and to the extent, that the Board may specify;
- (c) the incurring of debt;
- (d) adoption or amendment of the annual budget; and
- (e) sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

**SECTION 10. Compensation:** The Board shall receive no compensation for their service as Directors but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties, annual training, on-going development and/or conducting research.

**SECTION 11. Annual Reports:** The Chairperson and the Treasurer shall prepare and present no less than 60 days and not more than 90 days after the end of its fiscal year, such annual reports, as required by Section 519 of the New York Not-For-Profit Corporation Law (the "NPCL"), and Section 2800 of the Public Authorities Law and Section 1612 of the NPCL. The annual report required by the Public Authorities Law and Section 1612 of the NPCL shall be approved by the Board and submitted to the state Authorities Board Office, the Chairman of the Albany County Legislature, and filed with the minutes of the annual meeting of the Board. The financial reports required by the above laws, shall be verified by the Chairperson and Treasurer and certified by a firm of independent accountants selected by the Board.

**SECTION 12. Annual Self-Evaluation:** Pursuant to Section 2824-a of the Public Authorities Law, the Board must provide the state independent Authorities Budget Office with a mission statement and proposed measurements report that describes the purpose and goals of the authority, a description of the stakeholders, its reasonable expectations of the Corporation, and a list of measurements by which performance of the Corporation and achievement of its goals will be evaluated. The Corporation must publish a self-evaluation annual based on the stated measurements.

**SECTION 13. Conflicts of Interest; Related Party Transactions:**

(a) No member of the Board or employee of the Corporation shall acquire any interest, direct or indirect, in real property of the Corporation, in any real property to be acquired by the Corporation, or in any real property to be acquired from Corporation. No member of the Board or employee of the Corporation shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by a land bank.

(b) The Corporation shall not enter into any Related Party Transaction (as such term is defined herein) unless such transaction is approved in accordance with the Corporation's conflict of interest policy.

(c) As used in these Bylaws, the following terms shall have the meanings set forth below:

“Related Party Transaction” means any transaction, agreement or any other arrangement in which a Related Party (as such term is defined herein) has a financial interest and in which the Corporation or any Affiliate of the Corporation is a participant, except that a transaction shall not be a Related Party Transaction if (i) the transaction or the Related Party’s financial interest in the transaction is de minimis, (ii) the transaction would not customarily be reviewed by the Board of the Corporation or by boards of similar organizations in the ordinary course of business and is available to others on the same or similar terms, or (iii) the transaction constitutes a benefit provided to a Related Party solely as a member of a class of the beneficiaries that the Corporation intends to benefit as part of the accomplishment of its mission which benefit is available to all similarly situated members of the same class on the same terms.

“Related Party” means any (i) any Director, Officer or Key Person of the Corporation or any Affiliate of the Corporation, (ii) any Relative of any individual described in clause (i) of this definition, or (iii) any entity in which any individual described in clauses (i) or (ii) of this definition has a thirty-five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%).

“Key Person” means any person, other than a Director or Officer, whether or not an employee of the Corporation, who (i) has responsibilities, or exercises powers or influence over the Corporation as a whole similar to the responsibilities, powers, or influence of Directors or Officers; (ii) manages the Corporation, or a segment of the Corporation that represents a substantial portion of the activities, assets, income or expense of the Corporation; or (iii) alone or with others controls or determines a substantial portion of the Corporation’s capital expenditures or operating budget.

“Affiliate” of the Corporation means any entity controlled by, or in control of, the Corporation.

“Relative” of an individual means his or her spouse or domestic partner, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren and the spouse or domestic partner of his or her brothers, sisters, children, grandchildren and great-grandchildren.

**SECTION 14. Annual Training:** Pursuant to Section 2824 of the Public Authorities Law, within one year of appointment to the Board, each Member must participate in state approved training regarding their legal, fiduciary, financial and ethical responsibilities as Directors. Board members shall participate in continued training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation.

## **ARTICLE IV OFFICERS**

**SECTION 1. Number:** The officers of the Corporation shall consist of a Chairperson/President, Vice-Chairperson/Vice-President, Secretary, and Treasurer, and such other officers as the Board, may, in its discretion, elect. No employee of the Corporation shall serve as

Chairperson/President of the Board or hold any similar responsibilities unless not less than two-thirds of the total membership approve such appointment. Any two or more offices may be held by the same person, except the offices of Chairperson/President and Secretary.

## **SECTION 2. Duties**

(a) **Chairperson/President of the Board:** The Chairperson/President of the Board will preside at all regular, annual and special meetings of the Board. The Chairperson/President is charged with the general responsibility of carrying out the policies of the Board between meetings of said Board. In general, he/she shall supervise the business and affairs of the Corporation, and in general shall perform all duties incident to the office of Chairperson/President and such other duties as may be prescribed by the Board from time to time.

The Chairperson/President shall sign, as authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except in those instances where approval of others or the signature of others is expressly required or designated by these Bylaws, authorized by a resolution adopted by the Board, or by any law of the State of New York.

(b) **Vice Chairperson/Vice-President:** In the absence of the Chairperson/President or in the event of his/her inability, removal, or refusal to act, the Vice Chairperson/Vice-President shall perform the duties of the Chairperson/President, and when so acting, shall have all the powers of and be subject to all restrictions placed upon the Chairperson/President. The Vice Chairperson/Vice-President shall perform such duties as from time to time may be assigned to him/her by the Chairperson/President or by the Board.

(c) **Treasurer:** The Treasurer or his/her Board-approved designee shall receive, hold and be responsible for all financial matters and funds of the Corporation and shall deposit said funds in the name of the Corporation in such banks or banking institutions as directed to by the Board and Corporation staff. The Treasurer shall keep a true and accurate account of all receipts and disbursements and said books of account shall be open to inspection of any Director at the office of the Corporation upon request. The Treasurer shall also perform all other duties customarily incident to the office of the Treasurer and such other duties as from time to time may be assigned to the Board.

(d) **Secretary:** The Secretary shall keep an accurate record of all proceedings of the meetings of the Board. The Secretary shall also be responsible for proper safe keeping of the papers and correspondence of the Corporation and as custodian of the corporate records, shall insure that the Corporation remains in good standing under the laws of the State of New York, reporting on that subject to the Chairperson. Further, the Secretary shall with the Chairperson execute any formal documents requiring the presence of the corporate seal. The Secretary shall give notice to the Directors of their respective meetings and shall generally perform all duties usually appertaining to the office of Secretary. The Board may designate an assistant secretary.

**SECTION 3. Election:** All officers of the Corporation shall be elected at the annual meeting of the Board. An individual may be reelected to the same officer position.

**SECTION 4. Term of Office:** All officer shall serve a one-year term and shall hold office until their successors have been duly appointed or until removed as hereinafter provided.

**SECTION 5. Additional Officers:** Additional officers may be selected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board may from time to time determine.

**SECTION 6. Resignation:** Any officer may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect upon receipt of said notice, or the effective date in said notice.

## **ARTICLE V EXECUTIVE DIRECTOR**

**SECTION 1. Executive Director.** The Corporation may select and retain an Executive Director by resolution.

**SECTION 2. Duties and Responsibilities of Executive Director:** The Executive Director shall report to the Chair of the Board of the Corporation, and at the regular meetings of the Board. He or she shall have general supervision and management of the Corporation and all Corporation staff and employees shall report directly to the Executive Director. Except as may otherwise be authorized by a resolution adopted by the Board, the Executive Director shall:

- (a) Cosign all purchase orders and instruments and check over certain dollar thresholds as is established by the Corporation's procurement policy, or by resolution of the Board;
- (b) Prepare the annual budget of the Corporation with the consultation and cooperation of the Audit and Finance Committees and the Chairman of the Board, for submission to the Board for approval;
- (c) Lead the Corporation to carry out its Mission Statement and fulfill its public purposes;
- (d) Serve as the Corporation's "Compliance Officer" (as such term is defined in Section 2895 of New York's Public Authority Law) responsible for ensuring that the Corporation complies with all financial and other reporting requirements imposed by law, including those requirements in the General Municipal Law and Public Authorities Law of New York State; and
- (e) Perform all other duties customarily incident to the office of the Executive Director of a not-for-profit corporation, New York State land bank and local public authority of the State of New York and such other duties as from time to time may be assigned by the Board.

## **ARTICLE VI COMMITTEES**

**SECTION 1. Executive Committee.**

The Executive Committee shall consist of the Chairperson, Secretary, Treasurer, and such other Directors appointed as members by the Board. The Board may delegate to such Committee any of the powers and authority of the Board in the management of the business and affairs of the Corporation, except with respect to:

- (a) the filling of vacancies in the Board or in any committee;

- (b) the fixing of compensation of the Directors for serving on the Board or on any committee;
- (c) the amendment or repeal of any resolution of the Board that by its express terms is not so amendable or repealable;
- (d) the election or removal of officers and Directors;
- (e) the approval of a merger or plan of dissolution;
- (f) the authorization of a sale, lease, exchange or other disposition of all or substantially all of the assets of the Corporation;
- (g) the approval of any amendment to the Certificate of Incorporation;
- (h) adoption of Bylaws and other rules and regulations for conduct of the land bank's business;
- (i) hiring or firing of any employee or contractor of the land bank. This function may, by majority vote of the total Board membership, be delegated to a specified officer or committee of the land bank, under such terms and conditions, and to the extent, that the Board may specify;
- (j) the incurring of debt;
- (k) adoption or amendment of the annual budget; and
- (l) sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

By a majority vote of its members, the Board may at any time revoke or modify any or all of the Executive Committee authority so delegated, increase or decrease, but not below three (3), the number of the members of the Executive Committee, and fill vacancies on the Executive Committee from the members of the Board. Meetings of the Executive Committee shall be conducted in accordance with the OML. The Executive Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

**SECTION 2. Committees of the Board.** In addition to the Executive Committee, the Board, by resolution adopted by a majority of the entire Board, may designate from among its members other committees of the Board consisting of three (3) or more Members. The committees of the Board shall have such authority of the Board as the Board shall by resolution provide, excluding those powers and authorities set forth in Article VI, Section 1 (a)-(l).

**SECTION 3. Committees of the Corporation.** The Corporation shall also have committees of the Corporation consisting of the following: Finance Committee, Acquisition and Disposition Committee, Human Resources Committee, Audit Committee, Enforcement and Compliance Committee and Governance Committee.

- (a) The committees shall have such powers and authority delegated by the Board, excluding those powers and authorities set forth in Article VI, Section 1 (a)-(l).

(b) Members of committees of the board shall be appointed by not less than a majority vote of the Board, for a one (1) year term or, in the case of appointments due to vacancy(ies), from the time of appointment, and ending at the close of the fiscal year;

(c) Subject to the committee specific requirements outlined below, each committee must consist of at least three (3) Directors.

(d) The Chairs of all committees of the corporation shall be appointed by the committee membership for a term beginning at the time of the appointment and ending at the close of the subsequent fiscal year.

**SECTION 4. Finance Committee.** The Finance Committee shall have not less than three Independent Directors, who shall constitute a majority on the committee. The Treasurer shall be the chair of the Finance Committee. A member is considered independent if they meet the criteria outlined in Article II, Section 4 of these Bylaws. The Finance Committee shall provide financial oversight for the organization, including budgeting and financial planning, financial reporting, and the creation and monitoring of internal controls and accountability policies.

**SECTION 5. Acquisition and Disposition Committee:** The Acquisition and Disposition Committee shall provide oversight of the Corporation's acquisition and disposition of real property and make recommendations to the full board of directors and the Executive Director regarding the same.

**SECTION 6. Human Resources Committee:** The Human Resources Committee is responsible for overseeing the Corporation's human resource policies, plans, and procedures and for providing guidance, oversight and support to Corporation management on personnel, staffing performance management and compensation related matters.

**SECTION 7. Audit Committee.**

(a) The Audit Committee shall have not less than three Independent Directors, who shall constitute a majority on the committee. An Independent Director of the Audit Committee must also be a director who: (i) is not, and has not been within the last three (3) years, an employee or a Key Person of the Corporation or an Affiliate of the Corporation, and does not have a relative who is, or has been within the last three (3) years, a Key Person of the Corporation or an Affiliate of the Corporation; (ii) has not received, and does not have a relative who has received, in any of the last three fiscal years, more than ten thousand dollars (\$10,000) in direct compensation from the Corporation or an Affiliate of the Corporation; (iii) is not a current employee of or does not have a substantial financial interest in, and does not have a relative who is a current officer of or has a substantial financial interest in, any entity that has provided payments, property or services to, or received payments, property or services from, the Corporation or an Affiliate of the Corporation if the amount paid by the Corporation to the entity or received by the Corporation from the entity for such property or services, in any of the last three (3) fiscal years, exceeded the lesser of ten thousand dollars (\$10,000) or two percent (2%) of such entity's consolidated gross revenues if the entity's consolidated gross revenue; or (iv) is not and does not have a relative who is a current owner, whether wholly or partially, director, officer or employee of the Corporation's outside auditor or who has worked on the Corporation's audit at any time during the past three (3) years.



(b) The Audit Committee shall oversee the accounting and financial reporting processes of the Corporation. The Audit Committee shall annually retain an independent auditor to conduct an independent annual audit report preformed in accordance with the Public Authorities Accountability Act (PAAA), and upon the completion thereof, review the results of the Audit and any related management letter with the auditor.

**SECTION 8. Enforcement and Compliance Committee.** The Enforcement and Compliance Committee shall provide oversee the Corporation's real estate compliance and enforcement actions and provide guidance to Corporation management on the development and administration of enforcement and compliance related policies and procedures.

**SECTION 9. Governance Committee.** The Governance Committee shall have not less than three Independent Directors, who shall constitute a majority on the committee. A member is considered independent if they meet the criteria outlined in Article II, Section 4 of these Bylaws. The Governance Committee shall keep the Board informed of current best governance practices; review corporate governance trends; recommend updates to the Corporation's corporate governance principles; advise appointing authorities on the skills and experiences required of potential board members; examine ethical and conflict of interest issues; perform board self-evaluations; and recommend revisions to these Bylaws.

**SECTION 10. Other Committees.** The Board, by resolution adopted by a majority of the entire Board, may designate from among its members other committees of the corporation consisting of three (3) or more Members, which can make recommendations to the entire Board. The committees of the corporation shall have such authority as the Board shall by resolution provide, excluding those powers and authorities set forth in Article VI, Section 1 (a)-(l).

**SECTION 11. Meetings and Action of Committees.** Unless otherwise provided by these Bylaws, meetings of committees shall be held at such time and place as shall be fixed by the respective committee Chair or by vote of a majority of all of the members of the committee. Written minutes of the proceedings of all meetings of each committee shall be kept by a Member appointed by the committee Chair and shall be reported at the next regular meeting of the Board. Meetings of committees of the Board shall be conducted in accordance with the OML and open to the public.

**SECTION 12. Quorum and Manner of Acting:** Unless otherwise provided by resolution of the Board, a majority of all of the members of a committee shall constitute a quorum for the transaction for business and the vote of a majority of all the members of the committee shall be an act of the committee. The Board may adopt rules and regulations pertaining to the conduct of committees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

## **ARTICLE VII CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

**SECTION 1. Execution of Contracts:** The Board, except as otherwise provided in these Bylaws and Article 16 of the NPCL, may authorize any officer or officers, agent or agents in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any

instrument and such authority may be general or confined to specific instances but, unless so authorized by the Board or expressly authorized by these Bylaws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable financially in any amount for any purpose.

**SECTION 2. Loans:** No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

**SECTION 3. Checks, Drafts, etc.:** All checks, drafts and other orders for the payment of money out of the funds of the Corporation, shall be signed by the Executive Director, Chair or Treasurer on behalf of the Corporation in such manner, from time to time, be determined by these Bylaws, by the Corporation's procurement policy, or by resolution of the Board.

**SECTION 4. Deposits:** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories or in such other investments as the Board may select.

## **ARTICLE VIII INDEMNIFICATION & INSURANCE**

**SECTION 1. Indemnification:** Every Director, Officer and employee of the Corporation may be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon such members of the Board, Officer or employee in connection with any threatened, pending, or completed action, suit or proceeding to which she/he may become involved by reason of her/his being or having been a member of the Board, Officer, or employee of the Corporation, or any settlement thereof, so long as such Director, Officer or employee (a) acted in good faith, for a purpose which he/she reasonably believed to be in the best interests of the Corporation and, in a criminal action or proceeding, had no reasonable cause to believe that his/her conduct was unlawful; and (b) is not adjudged therein to be liable for negligence or misconduct in the performance of her/his duties; provided, however, that in the event of a settlement the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Corporation and in accordance with the Corporation's Defense and Indemnification Policy. The foregoing right of indemnification shall be in addition and not exclusive of all other rights to which such Director, Officer or employee is entitled.

**SECTION 2. Insurance:** The Corporation is not required to purchase Directors' and Officers' liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, Officers, Employees, or Volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

## **ARTICLE IX GENERAL**

**SECTION 1. Loans to Directors and Officers:** No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, shall be made by the Corporation to its Directors or officers, or to any other corporation, firm, association or other entity in which one or more of its Directors or officers are Directors or officers or hold a substantial financial interest.

**SECTION 2. Books and Records:** These shall be kept at the office of the Corporation: (1) correct and complete books and records of accounts; (2) minutes of the proceedings of the Board and the standing and special Committees of the Corporation; (3) a current list of the Directors and the Officers of the Corporation and their residence addresses; (4) a copy of these Bylaws; (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service (if applicable); (6) copies of the past three years information returns to the Internal Revenue Service (if applicable). Any other books and records required by law to be kept by the Corporation.

## **ARTICLE X FISCAL YEAR**

The fiscal year of the Corporation shall commence on January 1 of each calendar year and end on the last day of December.

## **ARTICLE XI NON-DISCRIMINATION, AFFIRMATIVE ACTION, LOBBYING**

**SECTION 1. Non-Discrimination & Affirmative Action Policy.** The Corporation shall not discriminate upon the basis of race, creed, color, sex, or national origin in the sale, lease, or rental or in the use or occupancy of the property or improvements erected or to be erected thereon or any part thereof. The Board shall adopt, by resolution a formal non-discrimination and affirmative action policy.

**SECTION 2. Lobbying Policy.** The Board shall make a record of any lobbyist contract and adopt policies for implementing this requirement.

and may not be used to impose liability on a corporate Director, office employee or agent. An officer, Director or employee acting in accordance with any emergency Bylaws is only liable for willful misconduct.

## **ARTICLE XII DISTRIBUTION AND COMPENSATION**

**SECTION 1. Dividends.** No dividend may be paid, nor may any part of the income or profit of the Corporation be distributed, to its members, Directors, or officers.

**SECTION 2. Compensation.** The Corporation may pay compensation in a reasonable amount to its staff, Directors or officers for services rendered, and upon dissolution or final liquidation, may make distributions as permitted under New York Law. Any such payment, benefit, or distribution does not constitute a dividend or distribution of income or profit.

**ARTICLE XIII  
TRANSACTION OF BUSINESS**

**SECTION 1.** The Corporation shall make no purchase of real property, nor sell, mortgage, lease away or otherwise dispose of its real property, unless authorized by a vote of a majority of the Board.

**SECTION 2.** Whenever the lawful activities of the corporation involve, among other things, the charging of fees or prices for its services or products, it shall have the right to receive such income and, in so doing, may make incidental revenue. All such incidental revenues shall be applied to the maintenance and operation of the lawful activities of the corporation, and in no case shall be divided or distributed in any manner whatsoever among the Directors or officers of the corporation.

**ARTICLE XIV  
AMENDMENTS**

As provided in the Certificate of Incorporation, the Bylaws of the Corporation may be adopted, amended or repealed at any regular meeting of the Board upon affirmative vote of a majority of the entire Board and only after advance notice of at least ten (10) days has been given to all Board members and to the Chair of the Albany County Legislature.

Adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2021

ATTEST: \_\_\_\_\_

## **Corporate Ethics**



**THE ALBANY COUNTY LAND BANK  
CODE OF ETHICS**

It is the intent of the Albany County Land Bank Corporation (the “Land Bank”) to strive for the highest ethical conduct from all members of the Board of Directors (the “Board”) and staff. The Land Bank’s leadership is particularly sensitive to individuals who hold management and governance positions of trust and confidence in fulfilling the mission and goals of the Land Bank. These sensitive positions include officers, key senior staff members designated by the Executive Director, and Board members.

In an effort to achieve the highest standards of conduct, each officer, key staff member, key volunteer, and board member is requested to acknowledge (by signing) the following adopted Code of Ethics each year.

This Code of Ethics shall apply to all members of the Board and employees of the Land Bank. These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the directors and employees and to preserve public confidence in the Land Bank’s mission. This Code of Ethics is adopted pursuant to New York Public Authorities Law section 2824(1)(d) and section 73 and 74 of the New York Public Officers Law.

**DEFINITIONS**

As used in this policy:

- “Director” shall mean a member of the Board of the Land Bank, who in this capacity is also deemed to be a state director of a local public authority under section 1605(l) of the Not-for-Profit Law (the “Land Bank Act”) and as such is subject to the ethical responsibilities of sections 73 and 74 of the Public Officers Law and of section 2824(1)(d) of the New York Public Authorities Law.
- “Employee” shall mean a non-volunteer employee of the Land Bank, who in this capacity is also deemed to be a state employee of a local public authority under section 1605(l) of the Land Bank Act and as such is subject to the ethical responsibilities of sections 73 and 74 of the Public Officers Law and of section 2824(1)(d) of the New York Public Authorities Law.

No director or employee of the Land Bank should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her duties in the public interest.

## STANDARDS

1. Directors and employees shall perform their duties with transparency, without favor, and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, prevent the proper exercise of one's official duties, or require one to disclose confidential information which they have gained by reason of their position or authority.
2. Directors and employees shall not directly or indirectly make, advise, or assist any person to make any financial investment based upon information available through the directors' or employees' official position that could create any conflict between their public duties and interests and their private interests. Further, directors and employees shall not make personal investments in enterprises that they have reason to believe may be directly involved in decisions to be made by them or which will otherwise create substantial conflict between their duties at the Land Bank and their private interests.
3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, or thing or promise from any entity doing business with or before the Land Bank.
4. Directors and employees shall not use or attempt to use their official positions with the Land Bank to secure unwarranted privileges or exemptions for themselves, members of their families, or others, including employment with the Land Bank, contracts for materials or services with the Land Bank, or other misappropriation of the Land Bank's property and resources for private or other compensated purposes.
5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust. Directors and employees shall not disclose confidential information acquired by them in the course of their official duties nor use such information to further their personal interests.
6. Directors and employees may not engage in any official transaction with an outside entity in which they have a director or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
7. Directors and employees shall manage all matters within the scope of the Land Bank's mission, independent of any other affiliations or employment. Directors and employees employed by more than entity shall strive to fulfill their professional responsibility to the Land Bank without bias and shall support the Land Bank's mission to the fullest.

8. Directors and employees shall not use Land Bank property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Land Bank's mission and goals.

9. Directors and employees are prohibited from appearing or practicing before the Land Bank for two (2) years following employment with the Land Bank, consistent with the provisions of the Public Officers Law.

## **IMPLEMENTATION**

This Code of Ethics shall be provided to all Directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee.

The Board may designate an Ethics Officer who shall report to the Board and shall have the following duties:

- Counsel in confidence with the Land Bank directors and employees who seek advice about ethical behavior.
- Receive and investigation complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigation report of his or her findings for action buy the Executive Director or the Board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within forty-eight (48) hours of receipt of such gifts and gratuities.

## **PENALTIES**

In addition to any penalty contained in any other provision of the law, directors or employees who knowingly and intentionally violate any of the provisions of this Code of Ethics may be removed in the manner provided for in law, rules, regulations, or the Land Bank's Bylaws.

## **REPORTING UNETHICAL BEHAVIOR**

Directors and employees are required to report possible unethical behavior by a Director or employee of the Land Bank to the Ethics Officer, if one has been appointed, or to the Chairman of the Board, or the Vice Chairman of the Board. Directors and employees may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Land Bank.



**Not-For-Profit Corporation Law**  
**Chapter 35. Of the Consolidated Laws**  
**Article 16. Land Banks**

**(State Legislation that Forms the Statutory Basis of the Corporation)**

## **§ 1600. Short title**

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This article shall be known and may be cited as the “land bank act”.

## **§ 1601. Legislative intent**

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The legislature finds and declares that New York's communities are important to the social and economic vitality of the state. Whether urban, suburban, or rural, many communities are struggling to cope with vacant, abandoned, and tax-delinquent properties.

There exists a crisis in many cities and their metro areas caused by disinvestment in real property and resulting in a significant amount of vacant and abandoned property. For example, Cornell Cooperative Extension Association of Erie county estimates that the city of Buffalo has thirteen thousand vacant parcels, four thousand vacant structures and an estimated twenty-two thousand two hundred ninety vacant residential units. This condition of vacant and abandoned property represents lost revenue to local governments and large costs ranging from demolition, effects of safety hazards and spreading deterioration of neighborhoods including resulting mortgage foreclosures.

The need exists to strengthen and revitalize the economy of the state and its local units of government by solving the problems of vacant and abandoned property in a coordinated manner and to foster the development of such property and promote economic growth. Such problems may include multiple taxing jurisdictions lacking common policies, ineffective property inspection, code enforcement and property rehabilitation support, lengthy and/or inadequate foreclosure proceedings and lack of coordination and resources to support economic revitalization.

There is an overriding public need to confront the problems caused by vacant, abandoned and tax-delinquent properties through the creation of new tools to be available to communities throughout New York enabling them to turn vacant spaces into vibrant places.

Land banks are one of the tools that can be utilized by communities to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use. The primary focus of land bank operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, and the use of tools authorized in this article to eliminate the harms and liabilities caused by such properties.

## § 1602. Definitions

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The following words and phrases when used in this article shall have the meanings given to them in this section unless the context clearly indicates otherwise:

- (a) “board of directors” or “board” shall mean the board of directors of a land bank;
- (b) “land bank” shall mean a land bank established as a charitable not-for-profit corporation under this chapter and in accordance with the provisions of this article and pursuant to this article;
- (c) “foreclosing governmental unit” shall mean “tax district” as defined in subdivision six of section eleven hundred two of the real property tax law;
- (d) “municipality” shall mean a city, village, town or county other than a county located wholly within a city;
- (e) “school district” shall mean a school district as defined under the education law; and
- (f) “real property” shall mean lands, lands under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon.

## § 1603. Creation and existence

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- (a) Any foreclosing governmental unit may create a land bank by the adoption of a local law, ordinance, or resolution as appropriate to such foreclosing governmental unit which action specifies the following:
- (1) the name of the land bank;
  - (2) the number of members of the board of directors, which shall consist of an odd number of members, and shall be not less than five members nor more than fifteen members;
  - (3) the initial individuals to serve as members of the board of directors, and the length of terms for which they are to serve;
  - (4) the qualifications, manner of selection or appointment, and terms of office of members of the board; and
  - (5) the articles of incorporation for the land bank, which shall be filed with the secretary of state in accordance with the procedures set forth in this chapter.
- (b) Two or more foreclosing governmental units may enter into an intergovernmental cooperation agreement which creates a single land bank to act on behalf of such foreclosing governmental units, which agreement shall be authorized by and be in accordance with the provisions of paragraph (a) of this section. Such intergovernmental agreement shall include provisions for dissolution of such land bank.
- (c) Any foreclosing governmental units and any municipality may enter into an intergovernmental cooperation agreement which creates a single land bank to act on behalf of such foreclosing governmental unit or units and municipality, which agreement shall be authorized by and be in accordance with the provisions of paragraph (a) of this section. Such intergovernmental agreement shall include provisions for dissolution of such land bank.
- (d) Except when a land bank is created pursuant to paragraph (b) or (c) of this section, in the event a county creates a land bank, such land bank shall have the power to acquire real property only in those portions of such county located outside of the geographical boundaries of any other land bank created by any other foreclosing governmental unit located partially or entirely within such county.
- (e) A school district may participate in a land bank pursuant to an intergovernmental cooperation agreement with the foreclosing governmental unit or units that create the land bank, which agreement shall specify the membership, if any, of such school district on the board of directors of the land bank, or the actions of the land bank which are subject to approval by the school district.
- (f) Each land bank created pursuant to this act shall be a charitable corporation, and shall have permanent and perpetual duration until terminated and dissolved in accordance with the provisions of section sixteen hundred thirteen of this article.
- (g) Nothing in this article shall be construed to authorize the existence of more than thirty-five land banks located in the state at one time, provided further that each foreclosing governmental unit or units proposing to create a land bank shall submit such local law, ordinance or resolution as required by paragraph (a) of this section, to the urban development corporation, for its review and approval. The creation of a land bank shall be conditioned upon approval of the urban development corporation.
- (h) The office of the state comptroller shall have the authority to audit any land bank pursuant to this article.

## **§ 1604. Applicability of New York law**

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This article shall apply only to land banks created pursuant to this article.

## **§ 1605. Board of directors**

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**(a)**

**(1)** The initial size of the board shall be determined in accordance with section sixteen hundred three of this article. Unless restricted by the actions or agreements specified in section sixteen hundred three of this article, the provisions of this section shall apply.

**(2)** The size of the board may be adjusted in accordance with by-laws of the land bank.

**(b)** In the event that a land bank is created pursuant to an intergovernmental agreement in accordance with section sixteen hundred three of this article, such intergovernmental cooperation agreement shall specify matters identified in paragraph (a) of section sixteen hundred three of this article; provided, however, that each foreclosing governmental unit shall have at least one appointment to the board.

**(c)** Any public officer shall be eligible to serve as a board member and the acceptance of the appointment shall neither terminate nor impair such public office. For purposes of this section, "public officer" shall mean a person who is elected to a municipal office. Any municipal employee or appointed officer shall be eligible to serve as a board member.

**(d)** The members of the board of directors shall select annually from among themselves a chairman, a vice-chairman, a treasurer, and such other officers as the board may determine, and shall establish their duties as may be regulated by rules adopted by the board.

**(e)** The board shall establish rules and requirements relative to the attendance and participation of members in its meetings, regular or special. Such rules and regulations may prescribe a procedure whereby, should any member fail to comply with such rules and regulations, such member may be disqualified and removed automatically from office by no less than a majority vote of the remaining members of the board, and that member's position shall be vacant as of the first day of the next calendar month. Any person removed under the provisions of this paragraph shall be ineligible for reappointment to the board, unless such reappointment is confirmed unanimously by the board.

**(f)** A vacancy on the board shall be filled in the same manner as the original appointment.

**(g)** Board members shall serve without compensation, shall have the power to organize and reorganize the executive, administrative, clerical, and other departments of the land bank and to fix the duties, powers, and compensation of all employees, agents, and consultants of the land bank. The board may reimburse any member for expenses actually incurred in the performance of duties on behalf of the land bank.

**(h)** The board shall meet in regular session according to a schedule adopted by the board, and also shall meet in special session as convened by the chairman or upon written notice signed by a majority of the members.

**(i)** A majority of the members of the board, not including vacancies, shall constitute a quorum for the conduct of business. All actions of the board shall be approved by the affirmative vote of a majority of the members of that board present and voting; provided, however, no action of the board shall be authorized on the following matters unless approved by a majority of the total board membership:

**(1)** adoption of by-laws and other rules and regulations for conduct of the land bank's business;

**(2)** hiring or firing of any employee or contractor of the land bank. This function may, by majority vote of the total board membership, be delegated to a specified officer or committee of the land bank, under such terms and conditions, and to the extent, that the board may specify;

**(3)** the incurring of debt;

**(4)** adoption or amendment of the annual budget; and

**(5)** sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

**(j)** Members of a board shall not be liable personally on the bonds or other obligations of the land bank, and the rights of creditors shall be solely against such land bank.

**(k)** Vote by proxy shall not be permitted. Any member may request a recorded vote on any resolution or action of the land bank.

**(l)** Each director, officer and employee shall be a state officer or employee for the purposes of sections seventy-three and seventy-four of the public officers law.



## **§ 1606. Staff**

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A land bank may employ a secretary, an executive director, its own counsel and legal staff, and such technical experts, and such other agents and employees, permanent or temporary, as it may require, and may determine the qualifications and fix the compensation and benefits of such persons. A land bank may also enter into contracts and agreements with municipalities for staffing services to be provided to the land bank by municipalities or agencies or departments thereof, or for a land bank to provide such staffing services to municipalities or agencies or departments thereof.

## § 1607. Powers

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(a) A land bank shall constitute a charitable not-for-profit corporation under New York law, which powers shall include all powers necessary to carry out and effectuate the purposes and provisions of this article, including the following powers in addition to those herein otherwise granted:

- (1) adopt, amend, and repeal bylaws for the regulation of its affairs and the conduct of its business;
- (2) sue and be sued in its own name and plead and be impleaded in all civil actions, including, but not limited to, actions to clear title to property of the land bank;
- (3) to adopt a seal and to alter the same at pleasure;
- (4) to make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the land bank may determine;
- (5) to issue negotiable revenue bonds and notes according to the provisions of this article;
- (6) to procure insurance or guarantees from the state of New York or federal government of the payments of any debts or parts thereof incurred by the land bank, and to pay premiums in connection therewith;
- (7) to enter into contracts and other instruments necessary to the performance of its duties and the exercise of its powers, including, but not limited to, intergovernmental agreements under section one hundred nineteen-o of the general municipal law for the joint exercise of powers under this article;
- (8) to enter into contracts and other instruments necessary to the performance of functions by the land bank on behalf of municipalities or agencies or departments of municipalities, or the performance by municipalities or agencies or departments of municipalities of functions on behalf of the land bank;
- (9) to make and execute contracts and other instruments necessary to the exercise of the powers of the land bank; and any contract or instrument when signed by the chairman or vice-chairman of the land bank, or by an authorized use of their facsimile signatures, and by the secretary or assistant secretary, or, treasurer or assistant treasurer of the land bank, or by an authorized use of their facsimile signatures, shall be held to have been properly executed for and on its behalf;
- (10) to procure insurance against losses in connection with the real property, assets, or activities of the land bank;
- (11) to invest money of the land bank, at the discretion of the board of directors, in instruments, obligations, securities, or property determined proper by the board of directors, and name and use depositories for its money;
- (12) to enter into contracts for the management of, the collection of rent from, or the sale of real property of the land bank;
- (13) to design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property or rights or interests in real property;
- (14) to fix, charge, and collect rents, fees and charges for the use of real property of the land bank and for services provided by the land bank;
- (15) to grant or acquire a license, easement, lease (as lessor and as lessee), or option with respect to real property of the land bank;
- (16) to enter into partnership, joint ventures, and other collaborative relationships with municipalities and other public and private entities for the ownership, management, development, and disposition of real property;

- (17)** to inventory vacant, abandoned and tax foreclosed properties;
  - (18)** to develop a redevelopment plan to be approved by the foreclosing governmental unit or units;
  - (19)** to be subject to municipal building codes and zoning laws;
  - (20)** to enter in agreements with a foreclosing governmental unit for the distribution of revenues to the foreclosing governmental unit and school district;
  - (21)** to organize a subsidiary for a project or projects which the land bank has the power to pursue under this article when the primary reason for which the subsidiary shall be organized shall be to limit the potential liability impact of the subsidiary's project or projects on the land bank or because state or federal law requires that the purpose of a subsidiary be undertaken through a specific corporate or business structure. All real property of a subsidiary organized under this article shall be maintained on the inventory lists required in this article of the land bank of which it is a subsidiary and the subsidiary shall make all reports and other disclosures as are required of land banks under this article and as local public authorities, unless the subsidiary's operations and finances are consolidated with those of the land bank of which it is a subsidiary. Subsidiaries organized under this article shall be established in the form of a New York charitable not-for-profit corporation or a New York single member limited liability company. Subsidiaries shall not have the authority to issue bonds, notes or other debts, provided, however, that such subsidiaries may issue notes or other debt to the land bank of which it is a subsidiary. The organizational documents filed to create a subsidiary under this article shall state that the land bank is organizing the subsidiary for the purposes set forth in this article and the name of the subsidiary shall be reasonably related to the name of the land bank of which it is a subsidiary. The real property of a subsidiary organized under this article and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions; and
  - (22)** to do all other things necessary to achieve the objectives and purposes of the land bank or other laws that relate to the purposes and responsibility of the land bank.
- (b)** A land bank shall neither possess nor exercise the power of eminent domain.

## § 1608. Acquisition of property

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- (a)** The real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions. The real property of a land bank shall be exempt from: (i) all special ad valorem levies and special assessments as defined in section one hundred two of the real property tax law; (ii) sewer rent imposed under article fourteen-F of the general municipal law; and (iii) any and all user charges imposed by any municipal corporation, special district or other political subdivisions of the state, provided, however, that real property of a land bank for which such land bank receives rent, fees, or other charges for the use of such real property shall not be exempt from subparagraphs (ii) and (iii) of this paragraph. Such exempt status shall be effective upon the date of transfer of title to a land bank, notwithstanding the applicable taxable status date. Notwithstanding any other general, special or local law relating to fees of clerks, no clerk shall charge or collect a fee for filing, recording or indexing any paper, document, map or proceeding filed, recorded or indexed for a land bank, or an officer thereof acting in an official capacity, nor for furnishing a transcript, certification or copy of any paper, document, map or proceeding to be used for land bank purposes.
- (b)** The land bank may acquire real property or interests in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise on terms and conditions and in a manner the land bank considers proper.
- (c)** The land bank may acquire real property by purchase contracts, lease purchase agreements, installment sales contracts, land contracts, and may accept transfers from municipalities upon such terms and conditions as agreed to by the land bank and the municipality. Notwithstanding any other law to the contrary, any municipality may transfer to the land bank real property and interests in real property of the municipality on such terms and conditions and according to such procedures as determined by the municipality.
- (d)** The land bank shall maintain all of its real property in accordance with the laws and ordinances of the jurisdiction in which the real property is located.
- (e)** The land bank shall not own or hold real property located outside the jurisdictional boundaries of the foreclosing governmental unit or units which created the land bank; provided, however, that a land bank may be granted authority pursuant to an intergovernmental cooperation agreement with another municipality to manage and maintain real property located within the jurisdiction of such other municipality.
- (f)** Notwithstanding any other provision of law to the contrary, any municipality may convey to a land bank real property and interests in real property on such terms and conditions, form and substance of consideration, and procedures, all as determined by the transferring municipality in its discretion.
- (g)** The acquisition of real property by a land bank pursuant to the provisions of this article, from entities other than political subdivisions, shall be limited to real property that is tax delinquent, tax foreclosed, vacant or abandoned; provided, however, that a land bank shall have authority to enter into agreements to purchase other real property consistent with an approved redevelopment plan.
- (h)** The land bank shall maintain and make available for public review and inspection a complete inventory of all property received by the land bank. Such inventory shall include: the location of the parcel; the purchase price, if any, for each parcel received; the current value assigned to the property for purposes of real property taxation; the amount, if any, owed to the locality for real property taxation; the identity of the transferor; and any conditions or restrictions applicable to the property.
- (i)** All parcels received by the land bank shall be listed on the received inventory established pursuant to paragraph (h) of this section within one week of acquisition and shall remain in such inventory for one week prior to disposition.
- (j)** Failure to comply with the requirements in paragraphs (h) and (i) of this section with regard to any particular parcel shall cause such acquisition by the land bank to be null and void.

## § 1609. Disposition of property

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**(a)** The land bank shall hold in its own name, or in the name of a lawfully organized subsidiary, all real property acquired by the land bank irrespective of the identity of the transferor of such property.

**(a-1)** This section governing the disposition of property by land banks shall supersede section twenty-eight hundred ninety-seven of the public authorities law in the governance of property dispositions by land banks and, as such, notwithstanding any other general, special or local law to the contrary, section twenty-eight hundred ninety-seven of the public authorities law shall not apply to land banks.

**(b)** The land bank shall maintain and make available for public review and inspection a complete inventory of all real property dispositions by the land bank. Such inventory shall include a complete copy of the sales contract including all terms and conditions including, but not limited to, any form of compensation received by the land bank or any other party which is not included within the sale price.

**(c)** The land bank shall determine and set forth in policies and procedures of the board of directors the general terms and conditions for consideration to be received by the land bank for the transfer of real property and interests in real property, which consideration may take the form of monetary payments and secured financial obligations, covenants and conditions related to the present and future use of the property, contractual commitments of the transferee, and such other forms of consideration as are consistent with state and local law.

**(d)** The land bank may convey, exchange, sell, transfer, lease as lessor, grant, release and demise, pledge any and all interests in, upon or to real property of the land bank.

**(e)** A foreclosing governmental unit may, in its local law, resolution or ordinance creating a land bank, or, in the case of multiple foreclosing governmental units creating a single land bank in the applicable intergovernmental cooperation agreement, establish a hierarchical ranking of priorities for the use of real property conveyed by a land bank including but not limited to:

- (1)** use for purely public spaces and places;
- (2)** use for affordable housing;
- (3)** use for retail, commercial and industrial activities;
- (4)** use as wildlife conservation areas; and
- (5)** such other uses and in such hierarchical order as determined by the foreclosing governmental unit or units.

**(f)** A foreclosing governmental unit may, in its local law, resolution or ordinance creating a land bank, or, in the case of multiple foreclosing governmental units creating a single land bank in the applicable intergovernmental cooperation agreement, require that any particular form of disposition of real property, or any disposition of real property located within specified jurisdictions, be subject to specified voting and approval requirements of the board of directors. Except and unless restricted or constrained in this manner, the board of directors may delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank.

**(g)** All property dispositions shall be listed on the property disposition inventory established pursuant to paragraph (b) of this section within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.

**(h)** Failure to comply with the requirements in paragraph (g) of this section shall subject the land bank to a civil penalty of one hundred dollars per violation up to a maximum of ten thousand dollars for each parcel, recoverable in an action brought by the attorney general or district attorney. The attorney general or district attorney may also seek rescission of the real property transaction.

## **§ 1610. Financing of land bank operations**

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**(a)** A land bank may receive funding through grants and loans from the foreclosing governmental unit or units which created the land bank, from other municipalities, from the state of New York, from the federal government, and from other public and private sources.

**(b)** A land bank may receive and retain payments for services rendered, for rents and leasehold payments received, for consideration for disposition of real and personal property, for proceeds of insurance coverage for losses incurred, for income from investments, and for any other asset and activity lawfully permitted to a land bank under this article.

**(c)** Upon the adoption of a local law, ordinance, or resolution by municipality, school district or any taxing district, fifty percent of the real property taxes collected on any specific parcel of real property identified by such municipality, school district or any taxing jurisdiction may be remitted to the land bank, in accordance with procedures established by regulations promulgated by the department of taxation and finance. Such allocation of real property tax revenues shall commence with the first taxable year following the date of conveyance and shall continue for a period of five years.

## **§ 1611. Borrowing and issuance of bonds**

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- (a)** A land bank shall have power to issue bonds for any of its corporate purposes, the principal and interest of which are payable from its revenues generally. Any of such bonds may be secured by a pledge of any revenues, including grants or contributions from the state of New York, the federal government, or any agency, and instrumentality thereof, or by a mortgage of any property of the land bank.
- (b)** The bonds issued by a land bank are hereby declared to have all the qualities of negotiable instruments under New York state law.
- (c)** The bonds of a land bank created under the provisions of this article and the income therefrom shall at all times be free from taxation for the state of New York or local purposes under any provision of New York law.
- (d)** Bonds issued by the land bank shall be authorized by resolution of the board and shall be limited obligations of the land bank; the principal and interest, costs of issuance, and other costs incidental thereto shall be payable solely from the income and revenue derived from the sale, lease, or other disposition of the assets of the land bank. In the discretion of the land bank, the bonds may be additionally secured by mortgage or other security device covering all or part of the project from which the revenues so pledged may be derived. Any refunding bonds issued shall be payable from any source described above or from the investment of any of the proceeds of the refunding bonds and shall not constitute an indebtedness or pledge of the general credit of any foreclosing governmental unit or municipality within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Bonds of the land bank shall be issued in such form, shall be in such denominations, shall bear interest, shall mature in such manner, and be executed by one or more members of the board as provided in the resolution authorizing the issuance thereof. Such bonds may be subject to redemption at the option of and in the manner determined by the board in the resolution authorizing the issuance thereof.
- (e)** Bonds issued by the land bank shall be issued, sold, and delivered in accordance with the terms and provisions of a resolution adopted by the board. The board may sell such bonds in such manner, either at public or at private sale, and for such price as it may determine to be in the best interests of the land bank. The resolution issuing bonds shall be published in a newspaper of general circulation within the jurisdiction of the land bank and posted prominently and continuously on the homepage of any website maintained by the land bank.
- (f)** Neither the members of a land bank nor any person executing the bonds shall be liable personally on any such bonds by reason of the issuance thereof. Such bonds or other obligations of a land bank shall not be a debt of any municipality or of the state of New York, and shall so state on their face, nor shall any municipality or the state of New York nor any revenues or any property of any municipality or of the state of New York be liable therefor.

## § 1612. Public records and public meetings

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**(a)** The board shall cause minutes and a record to be kept of all its proceedings. Except as otherwise provided in this section, the land bank shall be subject to the open meetings law and the freedom of information law.

**(b)** A land bank shall hold a public hearing prior to financing or issuance of bonds. The land bank shall schedule and hold a public hearing and solicit public comment. After the conclusion of the public hearing and comments, the land bank shall consider the results of the public hearing and comments with respect to the proposed actions. Such consideration by the land bank shall include the accommodation of the public interest with respect to such actions; if such accommodation is deemed in the best interest of the community proposed actions shall include such accommodation.

**(c)** In addition to any other report required by this chapter, the land bank, through its chairperson, shall annually deliver, in oral and written form, a report to the municipality. Such report shall be presented by March fifteenth of each year to the governing body or board of the municipality. The report shall describe in detail the projects undertaken by the land bank during the past year, the monies expended by the land bank during the past year, and the administrative activities of the land bank during the past year. At the conclusion of the report, the chairperson of the land bank shall be prepared to answer the questions of the municipality with respect to the projects undertaken by the authority during the past year, the monies expended by the municipality during the past year, and the administrative activities of the municipality during the past year.



## **§ 1613. Dissolution of land bank**

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A land bank may be dissolved as a charitable not-for-profit corporation sixty calendar days after an affirmative resolution approved by two-thirds of the membership of the board of directors. Sixty calendar days advance written notice of consideration of a resolution of dissolution shall be given to the foreclosing governmental unit or units that created the land bank, shall be published in a local newspaper of general circulation, and posted prominently and continuously on the homepage of any website maintained by the land bank, and shall be sent certified mail to the trustee of any outstanding bonds of the land bank. Upon dissolution of the land bank all real property, personal property and other assets of the land bank shall become the assets of the foreclosing governmental unit or units that created the land bank. In the event that two or more foreclosing governmental units create a land bank in accordance with section sixteen hundred three of this article, the withdrawal of one or more foreclosing governmental units shall not result in the dissolution of the land bank unless the intergovernmental agreement so provides, and there is no foreclosing governmental unit that desires to continue the existence of the land bank.

## **§ 1614. Conflicts of interest**

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No member of the board or employee of a land bank shall acquire any interest, direct or indirect, in real property of the land bank, in any real property to be acquired by the land bank, or in any real property to be acquired from the land bank. No member of the board or employee of a land bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by a land bank. The board may adopt supplemental rules and regulations addressing potential conflicts of interest and ethical guidelines for members of the board and land bank employees.

## **§ 1615. Construction, intent and scope**

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The provisions of this article shall be construed liberally to effectuate the legislative intent and the purposes as complete and independent authorization for the performance of each and every act and thing authorized by this article, and all powers granted shall be broadly interpreted to effectuate the intent and purposes and not as a limitation of powers. Except as otherwise expressly set forth in this article, in the exercise of its powers and duties under this article and its powers relating to property held by the land bank, the land bank shall have complete control as fully and completely as if it represented a private property owner and shall not be subject to restrictions imposed by the charter, ordinances, or resolutions of a local unit of government.

## **§ 1616. Delinquent property tax enforcement**

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The municipality may enter into a contract to sell some or all of the delinquent tax liens held by it to a land bank, subject to the following conditions:

- (a)** The consideration to be paid may be more or less than the face amount of the tax liens sold.
- (b)** Property owners shall be given at least thirty days advance notice of such sale in the same form and manner as is provided by subdivision two of section eleven hundred ninety of the real property tax law. Failure to provide such notice or the failure of the addressee to receive the same shall not in any way affect the validity of any sale of a tax lien or tax liens or the validity of the taxes or interest prescribed by law with respect thereto.
- (c)** The municipality shall set the terms and conditions of the contract of sale.
- (d)** The land bank must thirty days prior to the commencement of any foreclosure action provide to the municipality a list of liens to be foreclosed. The municipality may, at its sole option and discretion, repurchase a lien or liens on the foreclosure list from the land bank. The repurchase price shall be the amount of the lien or liens plus any accrued interest and collection fees incurred by the land bank. The land bank shall provide the foreclosure list to the municipality, along with the applicable repurchase price of each lien, by certified mail, and the municipality shall have thirty days from receipt to notify the land bank of its option to purchase one or more of the liens. If the municipality opts to purchase the lien, it shall provide payment within thirty days of receipt of the repurchase price of said lien or liens. If the municipality shall fail to opt to repurchase the lien or liens the land bank shall have the right to commence a foreclosure action immediately.
- (e)** The sale of a tax lien pursuant to this article shall not operate to shorten the otherwise applicable redemption period or change the otherwise applicable interest rate.
- (f)** Upon the expiration of the redemption period prescribed by law, the purchaser of a delinquent tax lien, or its successors or assigns, may foreclose the lien as in an action to foreclose a mortgage as provided in section eleven hundred ninety-four of the real property tax law. The procedure in such action shall be the procedure prescribed by article thirteen of the real property actions and proceedings law for the foreclosure of mortgages. At any time following the commencement of an action to foreclose a lien, the amount required to redeem the lien, or the amount received upon sale of a property, shall include reasonable and necessary collection costs, attorneys' fees, legal costs, allowances, and disbursements.
- (g)** The provisions of title five of article eleven of the real property tax law shall apply so far as is practicable to a contract for the sale of tax liens pursuant to this article.
- (h)** If the court orders a public sale pursuant to section eleven hundred thirty-six of the real property tax law, and the purchaser of the property is the land bank, then the form, substance, and timing of the land bank's payment of the sales price may be according to such agreement as is mutually acceptable to the plaintiff and the land bank. The obligation of the land bank to perform in accordance with such agreement shall be deemed to be in full satisfaction of the tax claim which was the basis for the judgment.
- (i)** Notwithstanding any other provision of law to the contrary, in the event that no municipality elects to tender a bid at a public sale pursuant to the provisions of section eleven hundred sixty-six of the real property tax law or sale pursuant to the provisions of a county charter, city charter, administrative code, or special law when applicable under section eleven hundred four of the real property tax law, the land bank may tender a bid at such sale in an amount equal to the total amount of all municipal claims and liens which were the basis for the judgment. In the event of such tender by the land bank the property shall be deemed sold to the land bank regardless of any bids by any other third parties. The bid of the land bank shall be paid as to its form, substance, and timing according to such agreement as is mutually acceptable to the plaintiff and the land bank. The obligation of the land bank to perform in

accordance with such agreement shall be deemed to be in full satisfaction of the municipal claim which was the basis for the judgment. The land bank, as purchaser at such public sale or sale pursuant to the provisions of a county charter, city charter, administrative code, or special law when applicable under section eleven hundred four of the real property tax law, shall take and forever thereafter have, an absolute title to the property sold, free and discharged of all tax and municipal claims, liens, mortgages, charges and estates of whatsoever kind. The deed to the land bank shall be executed, acknowledged and delivered within thirty days of the sale. Alternatively, the land bank can assign all rights resulting from the land bank's successful tender for the property to the foreclosing governmental unit, which would allow the property to be deeded directly to the foreclosing governmental unit. All land bank acquisitions pursuant to this paragraph shall comply with section sixteen hundred eight of this article and all dispositions of property acquired pursuant to this paragraph shall comply with section sixteen hundred nine of this article.

## § 1617. Contracts

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**(a)** The land bank may, in its discretion, assign contracts for supervision and coordination to the successful bidder for any subdivision of work for which the land bank receives bids. Any construction, demolition, renovation and reconstruction contract awarded by the land bank shall contain such other terms and conditions as the land bank may deem desirable. The land bank shall not award any construction, demolition, renovation and reconstruction contract greater than ten thousand dollars except to the lowest bidder who, in its opinion, is qualified to perform the work required and who is responsible and reliable. The land bank may, however, reject any or all bids or waive any informality in a bid if it believes that the public interest will be promoted thereby. The land bank may reject any bid, if, in its judgment, the business and technical organization, plant, resources, financial standing, or experience of the bidder justifies such rejection in view of the work to be performed.

**(b)** For the purposes of article fifteen-A of the executive law only, the land bank shall be deemed a state agency as that term is used in such article, and all contracts for procurement, design, construction, services and materials shall be deemed state contracts within the meaning of that term as set forth in such article.

**Albany County Resolution 68 of 2014**  
**(Local Legislation that Forms the Statutory Basis of the Corporation)**

## RESOLUTION NO. 68

### ESTABLISHING THE ALBANY COUNTY PROPERTY DEVELOPMENT CORPORATION, A NEW YORK STATE LAND BANK

Introduced: 2/10/14

By Messrs. Comisso, Higgins, Beston, Bullock, Ms. Chapman, Messrs. Clay, Clenahan, Ms. Connolly, Messrs. Corcoran, Cotrofeld, Dawson, Domalewicz, Ethier, Feeney, Jacobson, Joyce, Mackey, Ms. Maffia-Tobler, Mr. Mayo, Mss. McKnight, McLean Lane, Messrs. Morse, Nichols, O'Brien, Rahm, Reilly, Simpson and Ward:

WHEREAS, New York State has enacted the "Land Bank Act" which authorizes municipalities to establish individual or cooperative land banks, and

WHEREAS, It has been determined that vacant and abandoned properties are costly and present a danger to the health and safety of local residents and further, they reduce surrounding property values, spread blight and create havens for crime resulting in costs and loss of revenues to local government and discourage further investment, and

WHEREAS, The purpose of this legislation is to establish a land bank in Albany County by creating a not-for-profit corporation whereby funds can be directed to positive purposes that have the effect of decreasing the numbers of tax-delinquent properties, revitalizing communities and increasing the tax rolls to the benefit of all its citizens and to provide pro-active tools to mitigate costs, spur investment and improve property values, and

WHEREAS, It is the intent of this Honorable Body that the directors of the corporation established herein move forward in a community centric, collaborative manner utilizing charrette style information gathering techniques as it acquires input from residents and subject matter experts, and

WHEREAS, Plans for redevelopment generated by this approach needs to include diverse, affordable housing options available to a broad mix of income levels, sufficient commercial opportunities, ample green space and recreational options, as well as, public safety, transportation, parking and infrastructure considerations, now, therefore be it

RESOLVED, There is hereby created a land bank on behalf of the County of Albany, to be known as the "Albany County Land Bank Development Corporation" a New York State Land Bank, and, be it further

RESOLVED, The directors of the corporation are requested to work with and recommend capital generating and revenue sharing programs designed to provide the assets necessary for a successful start-up, demolition and remediation, and the continuing operations of the corporation and to recommend policies that will facilitate the removal of obstacles to redevelopment, and, be it further



RESOLVED, That the by-laws of the Albany County Land Bank Development Corporation shall require the Board of Directors to create a Resident Advisory Committee composed of representatives of the geographic areas in which the land bank works, the purpose of the advisory committee is to provide input to the Board and to be advised and informed regarding the actions of the Board and to act as ambassadors in the communities in which they live regarding the purpose and objectives of the land bank, and, be it further

RESOLVED, That the Board of Directors shall consist of seven (7) members to be appointed by the Albany County Legislature and said members shall represent areas of interest or expertise including, but not limited to: the building industry; architectural/planning and/or design industry; financial services; law enforcement; property management; municipal affairs; buildings and codes; real estate; building demolition industry; and historical renovation services, and, be it further

RESOLVED, That the following are hereby appointed as Board of Directors to the Albany County Property Development Corporation: Michael Jacobson (Chair), Police Chief Steven Krokoff, Duncan Barrett, Charles Touhey, Pamela Harper, Michael Keegan and Philip Calderone, and, be it further

RESOLVED, That all members of the board shall be residents or have their primary place of business in the County of Albany and said directors shall serve at the pleasure of the Legislature, and, be it further

RESOLVED, That the County Attorney is requested to assist with the development of the applicable and necessary documents to accomplish the goal of this resolution, and, be it further

RESOLVED, That the County Executive is authorized to execute any and all documentation necessary for filing and incorporation with the State of New York to form the Albany County Property Development Corporation, a New York State Land Bank, in substantially the form on file with the Clerk of this Legislature, and to execute and file such other documents to establish said New York State Land Bank with any other management, operating, administrative contracts or agreements subject to separate approval of the Legislature, and, be it further

RESOLVED, That the Clerk of the Legislature is directed to file this resolution and all applicable and necessary documents pursuant to the provisions of the Land Bank Act, Chapter 257 of the Laws of 2011.

*Ms. Kinsch proposed the following amendment:*

1) *Replace the third Resolved Clause of Resolution #68 with the following:*

*RESOLVED: Each participating municipality shall have its own Property Acquisition and Disposition Committee or Committees (hereafter Committees) for each of its designated neighborhood revitalization areas. The purpose of these committees shall be to advise the land bank staff and board on land bank activities in their respective areas, as well as to keep residents of those areas*

*apprised of land bank activities and provide them the opportunity to comment. The Committees will work with the board to develop a set of acquisition and disposition priorities and policies. The land bank may employ a not-for-profit corporation that serves the specific neighborhood to assist the Committees in this process.*

*The Committees will keep the board informed about developing conditions and opportunities related to vacant or delinquent property in their coverage areas. The Committees will develop ways to keep stakeholders in their areas apprised of land bank activities and opportunities, will solicit input from stakeholders and convey it to the Board. At a minimum, each committee shall, in conjunction with land bank staff, hold a well-advertised annual public hearing to take input on their priorities and goals and to present a report on their recommendations throughout the year as compared to the final decisions made for the same properties. In addition, the committee may, by majority vote, call for a public meeting of the land bank board for the same purpose.*

*The Board will keep the Committees informed of potential acquisitions and development opportunities in their areas and will afford the Committees adequate time to review and make recommendations on all purchases or sales that don't fall within a predetermined set of routine transfers (e.g. side lot sales). All decisions shall be made collaboratively with the municipality's planning staff and the relevant Committee.*

2) *Edit the 4<sup>th</sup> Whereas Clause as follows:*

*WHEREAS, It is the intent of this Honorable Body that the directors of the corporation established herein move forward in a community centric, collaborative manner. ~~utilizing charrette style information gathering techniques as it acquires input from residents and subject matter experts, and~~*

3) *Add the following Whereas Clause to Resolution #68*

*WHEREAS, the citizens who live in neighborhoods impacted by vacant buildings will be afforded the opportunity to learn construction and building rehabilitation skills and that every effort will be made to provide employment on projects occurring in their neighborhoods.*

*On roll call vote on the amendment the following voted as follows: Mr. Bullock, Ms. Chapman, Messrs. Clenahan, Crouse, Dawson, Ethier, Joyce, Mss. Kinsch, Maffia-Tobler, Messrs. Mendick, O'Brien and Simpson – 12.*

*Those opposed: Mss. Benedict, Busch, Messrs. Carman, Clay, Clouse, Commisso, Ms. Connolly, Messrs. Corcoran, Cotrofeld, Domalewicz, Feeney, Higgins, Hogan, Jacobson, Ms. Lockart, Messrs. Mackey, Mayo, Mss. McKnight, McLean Lane, Messrs. Morse, Nichols, Rahm, Stevens, Tunny and Ward – 25.*

*Amendment was defeated.*

*Resolution was adopted by voice vote. 2/10/14*

# **Audited Financial Reports**

## REQUIRED COMMUNICATIONS

March 21, 2024

Board of Directors  
Albany County Land Bank Corporation  
69 State Street  
Albany, New York

Dear Board Members:

We have audited the financial statements of the Albany County Land Bank Corporation (Land Bank) as of and for year ended December 31, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* and Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 15, 2023. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Land Bank are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2023.

We noted no transactions entered into by the Land Bank during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Land Bank's financial statements were:

- Management's estimate of the acquisition value of donated property is based upon assessed value of property received.
- Management's estimate of market value of property held for resale is based upon the past sales prices of properties.

We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

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### Significant Audit Findings (Continued)

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of concentrations statements describes the limited sources of revenue of the Land Bank.
- The disclosure of property held for sale describes the activity in property acquisitions and sales during the year.

The financial statement disclosures are neutral, consistent, and clear.

### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. See Attachment A for a schedule of adjustments made during the audit. The attached schedule also summarizes uncorrected misstatements of the financial statement. Management has determined that their effects are immaterial, both individually and in aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated the date of this letter.

### *Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Land Bank's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### *Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Land Bank's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Board of Directors  
Albany County Land Bank Corporation  
Page 3

Restriction on Use

This information is intended solely for the information and use of the Board of Directors and management of the Albany Land Bank Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Bonadio & CO. LLP

**Albany County Land Bank Corporation**  
**Attachment A - Material Audit Adjustments and Passed Adjustments**  
**December 31, 2023**

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**Material Audit Adjustments**

<b>Account</b>	<b>Account Description</b>	<b><u>DR</u></b>	<b><u>CR</u></b>
<i>To adjust inventory to market value per Land Bank's analysis provided</i>			
59999	COS Inventorial:Loss on Impairment	\$ 248,870	
14061	Property Inventory:Lower of Cost or Market Adj.		\$ 248,870
		<u>\$ 248,870</u>	<u>\$ 248,870</u>
 <i>Reverse accruals recorded that related to majority of the work being performed in FY24.</i>			
22000	Accrued Expenses	\$ 120,272	
56020	COS Inventorial:Full Rehabs:Full Rehab- Prov. Svcs		\$ 120,272
		<u>\$ 120,272</u>	<u>\$ 120,272</u>

**Passed Adjustment**

*Passed adjustment for SBITA GASB 96 Implementation (immaterial)*

SBITA Asset	\$ 25,076	
SBITA Liability		\$ 25,076
	<u>\$ 25,076</u>	<u>\$ 25,076</u>

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of**  
**Albany, New York)**

**Financial Statements and**  
**Required Reports under**  
**Uniform Guidance as of**  
**December 31, 2023**  
**Together With Independent**  
**Auditor's Reports**

**Bonadio & Co., LLP**  
Certified Public Accountants



**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

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**INDEPENDENT AUDITOR’S REPORT**

March 21, 2024

To the Board of Directors of  
Albany County Land Bank Corporation

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Albany County Land Bank Corporation (Land Bank), a discretely presented component unit of the County of Albany, New York, (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Land Bank’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Land Bank, as of December 31, 2023, and the changes in financial position, and, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis For Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Land Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management For the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Bank’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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### **Auditor's Responsibilities For the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Land Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion of the financial statements that comprise Albany County Land Bank Corporation's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated March 21, 2024 on our consideration of the Land Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Land Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Land Bank's internal control over financial reporting and compliance.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Management’s Discussion and Analysis (Unaudited)**  
**December 31, 2023**

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*The following is a discussion and analysis of the Land Bank’s financial performance for the fiscal year ended December 31, 2023. The section is a summary of the Land Bank’s financial activities based on currently known facts, decisions, or conditions. This section is only an introduction and should be read in conjunction with the Land Bank’s financial statements which immediately follow this section.*

**Financial Highlights**

- The Land Bank’s net position decreased \$936,929 this year. Much of this decrease is attributable to a decrease in sales of properties of approximately \$201,130 and increased expenditures for property rehabilitation due to increased grant funding. Contributions of donated property had increased approximately \$503,600 compared to 2022. The Land Bank did receive 1 new grant in fiscal year 2023, the Land Bank Initiative Phase II funding of \$200,000. Grant revenue overall increased \$1,189,791.
- Property held for sale was valued at approximately \$1.6 million as of December 31, 2023.
- The Land Bank received grant funds that constituted 53% of its revenue and at the present time, the Land Bank’s continued viability is reliant on these grants.

**Overview of Financial Statements**

The basic financial statements include the statement of net position, statement of revenues, expenses and change in net position, statement of cash flows, and notes to the financial statements.

The first of these statements is the statement of net position. This is the statement of financial position presenting information that includes all of the Land Bank’s assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Land Bank as a whole is improving or deteriorating. Evaluation of the overall economic health of the Land Bank must include other non-financial factors such as the economic picture of the City, County and the State, in addition to the financial information provided in this report.

The second statement is the statement of revenues, expenses and changes in net position, which reports how the Land Bank’s net position changed during the current and previous fiscal year. Revenues and expenses are included when earned or incurred, regardless of when cash is received or paid. The third statement is the statement of cash flows, which shows the sources and uses of cash.

The accompanying notes to the financial statements provide information essential to a full understanding of the financial statements.

**Financial Analysis**

Below is a summary of the statements of net position and the statements of revenues, expenses and changes in net position for the years ended December 31, 2023 and 2022:

**Summary of Net Position**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Assets	\$ 7,996,666	\$ 8,474,534	\$ (477,868)	-6%
Liabilities	593,644	831,839	\$ (238,195)	-29%
Deferred Inflows of resources	1,784,303	1,087,047	\$ 697,256	0%
Net Position				
Unrestricted - property held for sale	1,590,788	2,180,403	(589,615)	-27%
Unrestricted - available for operations	4,027,931	4,375,245	(347,314)	-8%
	<u>\$ 5,618,719</u>	<u>\$ 6,555,648</u>	<u>\$ (936,929)</u>	-14%

The Land Bank's net position decreased approximately \$936,929 compared to 2022. Assets decreased due to property held for sale decreasing approximately \$589,615 from 2022. The assets decrease was offset by an increase in grant receivables relating to the Cares Act grant, Land Bank Initiative Phase I and Phase II grant funding of \$2,542,640.

Accounts payable decreased compared to 2022 due to the current year balance including amounts due to Albany County pursuant to Albany County Resolution 29 of 2019 for the current year of \$250,000 compared to \$500,000 in 2022. Deferred inflows of resources decreased by approximately \$697,000 due the Cares Act grant being fully spent in current year and Land Bank Initiative Phase II funding that was awarded in 2023 but not spent compared to 2022.

#### Summary of Changes in Net Position

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Operating Revenue:				
Sale of properties	\$ 682,507	\$ 883,637	\$ (201,130)	-23%
Grants	1,552,744	362,953	1,189,791	328%
Other income	<u>37,726</u>	<u>35,083</u>	<u>2,643</u>	8%
Total operating revenues	<u>2,272,977</u>	<u>1,281,673</u>	<u>991,304</u>	77%
Operating Expenses	<u>3,870,605</u>	<u>4,601,257</u>	<u>(730,652)</u>	-16%
Operating loss	<u>(1,597,628)</u>	<u>(3,319,584)</u>	<u>1,721,956</u>	-52%
Non-operating revenues:				
Interest	<u>599</u>	<u>765</u>	<u>(166)</u>	-22%
Total operating revenues	<u>599</u>	<u>765</u>	<u>(166)</u>	-22%
LOSS BEFORE CONTRIBUTIONS	(1,597,029)	(3,318,819)	1,721,790	-52%
CONTRIBUTION - Donation of property for sale	<u>660,100</u>	<u>156,500</u>	<u>503,600</u>	322%
CHANGE IN NET POSITION	(936,929)	(3,162,319)	2,225,390	-70%
Net position - beginning of year	<u>6,555,648</u>	<u>9,717,967</u>	<u>(3,162,319)</u>	-33%
Net position - end of year	<u>\$ 5,618,719</u>	<u>\$ 6,555,648</u>	<u>\$ (936,929)</u>	-14%

The Land Bank's net position decreased \$936,929 this year. Much of this decrease is attributable to the combined effects of the economic impact of the COVID-19 pandemic and the governmental moratoriums which effectively ceased the transfer of new property inventory to the Land Bank. These factors are largely responsible for a reduction in sales of properties of approximately \$201,000 and a decrease in fees and other revenues of approximately \$10,000. There was an increase in the cost of sales of approximately \$265,874. Contributions of donated property also increased approximately \$503,600 compared to 2022. Although the Land Bank has been consistently reducing its reliance on state and local government grants, these economic impacts caused the Land Bank to increase its reliance on grants in 2023.

#### Economic Factors

In fiscal year 2022, the Land Bank received the Land Bank Initiative grant funding to support services and expenses of the Land Bank and Homes and Community Renewal will allocate resources in two phases. Phase I will provide essential funding for Land Bank operations and non-capital expenses and Phase II will support expenses including property acquisition, building stabilization, demolition, pre-development, technical assistance and capacity building. In fiscal year 2023, the land bank received a renewal of the Land Bank Initiative Phase I of another \$200,000 for funds to be used for personnel and operations. The Land Bank received Cares Act grant from the County of Albany. The Land Bank was awarded \$1,000,000 to rehab two two-unit buildings. The Land Bank spent \$937,047 of the Cares Act grant, which is the remaining amount of the award in fiscal year 2023.

#### Contacting Management

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Land Bank's finances and to show the accountability for the money received. If you have questions about this report or need additional financial information, contact the Albany County Land Bank Corporation's Executive Director at 111 Washington Avenue, Suite 100, Albany, New York 12210.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Statement of Net Position**  
**December 31, 2023**

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**ASSETS**

Cash and cash equivalents	\$ 3,596,987
Grants receivable	2,542,640
Property held for sale	1,590,788
Capital assets, net	165,078
Prepaid expenses	<u>101,173</u>
Total assets	<u>7,996,666</u>

**LIABILITIES**

Accounts payable and accrued liabilities	428,566
Lease liability	<u>165,078</u>
Total liabilities	<u>593,644</u>

**DEFERRED INFLOWS OF RESOURCES**

Deferred inflows of resources - Land Bank Initiative	<u>1,784,303</u>
Total deferred inflows of resources	<u>1,784,303</u>

**NET POSITION**

Unrestricted - property held for sale	1,590,788
Unrestricted - available for operations	<u>4,027,931</u>
Total net position	<u>\$ 5,618,719</u>

The accompanying notes are an integral part of these financial statements.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Statement of Revenue, Expenses and Change in Net Position**  
**For the year ended December 31, 2023**

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**OPERATING REVENUE:**

Sale of properties	\$ 682,507
Grant revenue - State of New York	365,697
Grant revenue - County of Albany	250,000
Grant revenue - Federal	937,047
Other income	24,257
Fees and other revenues	<u>13,469</u>
 Total operating revenue	 <u>2,272,977</u>

**OPERATING EXPENSES:**

Cost of sales	460,858
Property rehabilitation expense	2,398,278
Salaries and benefits	532,716
Insurance	153,467
Professional fees	192,544
Office and administrative	62,336
Amortization of lease	38,118
Property sale related	26,544
Travel	<u>5,744</u>
 Total operating expenses	 <u>3,870,605</u>

Operating loss	<u>(1,597,628)</u>
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**NON-OPERATING REVENUE:**

Interest	<u>599</u>
 Total non-operating revenue	 599

LOSS BEFORE CONTRIBUTIONS	(1,597,029)
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CONTRIBUTION - Donation of property for sale	<u>660,100</u>
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CHANGE IN NET POSITION	(936,929)
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NET POSITION - beginning of year	<u>6,555,648</u>
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NET POSITION - end of year	<u>\$ 5,618,719</u>
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The accompanying notes are an integral part of these financial statements



**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Statement of Cash Flows**  
**For the year ended December 31, 2023**

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**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts from property sales	\$ 937,717
Receipts from operating grants	857,360
Receipts from other operating activities	37,726
Payments to employees for salaries and benefits	(531,848)
Payments to vendors for goods and services	<u>(2,284,884)</u>
Net cash flows from operating activities	<u>(983,929)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Receipts from interest earnings	<u>599</u>
Net cash flows from investing activities	<u>599</u>

Net change in cash (983,330)

Cash, beginning of year 4,580,317

Cash, end of year \$ 3,596,987

**RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES:**

Operating loss	\$ (1,597,628)
Amortization (non cash expense)	38,118
Change in assets and liabilities and deferred inflows of resources:	
Accounts receivable	255,210
Grant receivable	(695,384)
Property held for sale	1,249,715
Prepaid expenses	4,235
Accounts payable and accrued liabilities	(230,538)
Unearned revenue	<u>(7,657)</u>
Net cash flows from operating activities	<u>\$ (983,929)</u>

**SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS:**

Donation of property held for sale	<u>\$ 660,100</u>
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The accompanying notes are an integral part of these financial statements.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Notes to Basic Financial Statements**

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**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

Albany County Land Bank Corporation (Land Bank) was formed July 1, 2014, and is governed by its articles of incorporation, bylaws and the laws of the State of New York. The Land Bank was established to facilitate the process of acquiring, improving and redistributing vacant and abandoned properties in the County of Albany (County). The Land Bank's board of directors is comprised of individuals appointed by the County. The Land Bank is considered a discretely presented component unit of the County.

In May 2018, the Land Bank formed a single member New York limited liability corporation, ACLB Holdings, LLC (ACLB). ACLB was formed pursuant to the authority granted to Land Banks in Section 1607 of the New York State Not-For-Profit Law in order to mitigate potential risk and loss to the Land Bank related to certain properties which may be provided by the County or purchased. The Land Bank acquired 43 parcels during the year-ended December 31, 2023.

**Basis For Presentation**

The basic financial statements of the Land Bank have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial principles.

**Measurement Focus and Basis of Accounting**

The Land Bank operates as a proprietary fund and utilizes an economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets, deferred outflow of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Fund equity is classified as net position.

The Land Bank utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used.

**Cash**

Custodial credit risk related to cash deposits is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Land Bank's investment policy, all deposits of the Land Bank including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIA) shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits.

The Land Bank had bank balances of \$3,596,787 at December 31, 2023 of which \$500,000 was insured by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2023, the remaining bank balance was collateralized with securities held in the Land Bank's name.

**Grant Receivable**

Grant receivable consists of grant funding that was earned but not yet received from grant administrators as of year end.

**Prepaid Expenses**

Prepaid expenses represent payments made by the Land Bank for which benefits extend beyond year-end. These payments to vendors reflect costs applicable to future accounting periods and are reported in the statement of net position as an asset using the consumption method. A current asset for the prepaid amounts is recorded at the time of purchase and an expense is reported in the year the goods or services are consumed.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Notes to Basic Financial Statements**

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**Property Held For Sale**

The Land Bank primarily acquires its property held for sale from the County for the purpose of improving those properties and returning them to productive use on the tax rolls. These properties are recorded at thirty percent of the assessed value at the time of donation which management believes approximates acquisition cost. Depending on the condition of the property at the time of donation, certain capital costs may be required to improve that property and are added to the value of the property held for sale.

Property held for sale consists primarily of vacant, abandoned or tax foreclosed property donated to the Land Bank by Albany County. Property held for sale is valued at the lower of acquisition value or estimated market value. Market value is defined as estimated sales price based upon information available. Costs of property held for sale include acquisition value, renovation costs and other costs that enhance the property's market value. The nature of the Land Bank's properties acquired are such that often times typically capitalizable expenses for improvement of properties are not included in the value of property held for resale and are instead expensed as incurred. This is because it may not be possible to recoup all of the costs of improvements at the time a property is sold.

**Capital Assets, Net**

Capital assets are reported at actual cost. Donated assets are reported at estimated acquisition cost at the time received. The Land Bank capitalizes furniture and equipment with cost of greater than \$1,000 and depreciates those assets on a straight-line basis generally over 5 years. The Land Bank does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

**Net Position Classifications**

In the financial statements, there are three possible classifications of net position:

- Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt, if any, that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position is the net position with constraints placed on their use either by (1) external groups such as creditors or laws or regulations of other governments; or (2) law through constitutional provisions. The Land Bank did not have restricted net position as of December 31, 2023.
- The unrestricted component of net position is net investment of capital assets and all other net position that does not meet the definition of restricted.

The Land Bank's policy is to first utilize available restricted, and then unrestricted resources in the conduct of its operations.

**Classification of Revenue and Expense**

Operating revenues are those that result from the provision of services related to the Land Bank's principal purposes, and are generally associated with exchange transactions. Nonoperating revenues result from activities that are not directly related to the Land Bank's principal purposes, but that exist in order to support them, and generally consist of nonexchange transactions. Other additions arise from nonexchange transactions which provide for the value of donated properties and resources for related capital improvements and are non-exchange transactions.

**Grant Revenue – County of Albany**

The Land Bank received a \$250,000 grant from the County for administrative costs for the period ended December 31, 2023.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Notes to Basic Financial Statements**

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**Grant Revenue**

The Land Bank has been awarded various grants to promote community revitalization efforts and complete its recapitalization efforts and complete its rehabilitation projects. Payments under the grants are based on estimated needs of the Land Bank on a quarterly basis or based upon project budgets. Revenues under the grants are recognized as eligible project expenditures are incurred. Funds received in advance of disbursement are recognized as unearned grant revenue and disbursements exceeding amounts received are recognized as due from New York State.

In fiscal year 2022, the Land Bank received the Land Bank Initiative grant funding to support services and expenses of the Land Bank and Homes and Community Renewal will allocate resources in two phases. Phase I will provide essential funding for Land Bank operations and non-capital expenses and Phase II will support expenses including property acquisition, building stabilization, demolition, pre-development, technical assistance and capacity building.

In fiscal year 2023, the Land Bank received an extension to Phase I of the Land Bank initiative with a new agreement in place. The Land Bank was awarded \$200,000.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for the deferred inflows of resources. The deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The deferred inflows or resources relate to CARES Act and Land Bank Initiative grant funding that has been awarded but not earned or collected in cash.

**Income Taxes**

The Land Bank is a not-for-profit local development corporation under Article 16 of New York State not-for-profit corporation law and is exempt from federal income taxes and New York State taxes. Accordingly, no income tax provision has been made.

**Use of Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are made in a variety of areas, including computation of depreciation using useful lives of assets and the fair value of donated property.

**2. PROPERTY HELD FOR SALE**

The Land Bank's activity related to property held for sale during fiscal year ending December 31, 2023 is as follows:

Balance at January 1, 2023	Donated Property Acquisitions	Purchased Property Acquisitions	Capital Improvements	Cost of Property Sales	Rehabilitation Expense	Balance at December 31, 2023
<u>\$2,180,403</u>	<u>\$ 660,100</u>	<u>\$ 17,645</u>	<u>\$ 1,591,776</u>	<u>\$ (460,858)</u>	<u>\$ (2,398,278)</u>	<u>\$ 1,590,788</u>

The Land Bank acquired 43 parcels of property during the year, 17 parcels purchased and 2 parcels donated at acquisition value. The Land Bank sold 123 parcels of property in the fiscal year 2023. The 123 parcels of property were sold for total consideration of \$682,507.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Notes to Basic Financial Statements**

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**3. CONCENTRATIONS**

The Land Bank received 53% of its operating revenue from state and local government grants for the year ended December 31, 2023.

**4. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Land Bank is subject to various lawsuits and claims. Management believes that the ultimate resolution of these matters will not have a significant effect on the Land Bank's financial position.

The Land Bank participates in grant programs. These programs could be subject to financial and compliance audits and may be conducted in accordance with grantor requirements on a periodic basis. The amounts, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time although the Land Bank believes, based upon its review of current activity, the amount of such disallowances, if any, will be immaterial.

**5. CAPITAL ASSETS, NET**

	Beginning Balance	Additions	Retirements/ Reclassifications	Ending Balance
Capital assets, depreciated				
Computers	\$ 8,108	\$ -	\$ -	\$ 8,108
Total depreciable historical cost	<u>8,108</u>	<u>-</u>	<u>-</u>	<u>8,108</u>
Less accumulated depreciation	<u>(8,108)</u>	<u>-</u>	<u>-</u>	<u>(8,108)</u>
Total accumulated depreciation	<u>(8,108)</u>	<u>-</u>	<u>-</u>	<u>(8,108)</u>
Lease assets, being amortized				
Office space	<u>207,147</u>	<u>-</u>	<u>-</u>	<u>207,147</u>
Total lease assets, being amortized	<u>207,147</u>	<u>-</u>	<u>-</u>	<u>207,147</u>
Less accumulated amortization	<u>(3,951)</u>	<u>(38,118)</u>	<u>-</u>	<u>(42,069)</u>
Total accumulated amortization	<u>(3,951)</u>	<u>(38,118)</u>	<u>-</u>	<u>(42,069)</u>
Total capital assets, net	<u>\$ 203,196</u>	<u>\$ (38,118)</u>	<u>\$ -</u>	<u>\$ 165,078</u>

Amortization expense for the year ended December 31, 2023 was \$38,118.

**ALBANY COUNTY LAND BANK CORPORATION**  
**(A Discretely Presented Component Unit of the County of Albany, New York)**

**Notes to Basic Financial Statements**

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**6. LEASES**

The Land Bank leases office space from Advance Albany County Alliance Local Development Corporation. The lease commenced on December 1, 2022 and terminates October 31, 2027.

<u>Description</u>	<u>Discount Rate</u>	<u>Total Lease Liability</u>
Office Building	0.05%	\$ 165,078

Activity of lease liabilities for the year ended December 31, 2023, is summarized as follows:

Beginning			
<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>\$ 203,196</u>	<u>\$ -</u>	<u>\$ (38,118)</u>	<u>\$ 165,078</u>

Annual requirements to amortize long-term obligations and related interest are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	40,068	7,344	47,412
2025	42,118	5,294	47,412
2026	44,273	3,139	47,412
2027	38,619	891	39,510
Total Future Payments	<u>\$ 165,078</u>	<u>\$ 16,668</u>	<u>\$ 181,746</u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

March 21, 2024

To the Board of Directors of  
Albany County Land Bank Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Albany County Land Bank Corporation (Land Bank), a discretely presented component unit of the County of Albany, New York as of and for the year-ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Land Bank's basic financial statements, and have issued our report thereon dated March 21, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Land Bank's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Bank's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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(Continued)

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Land Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

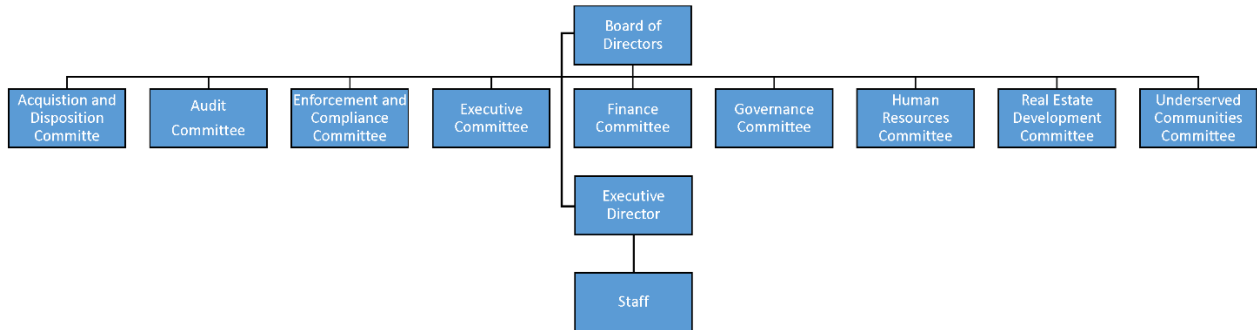
**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



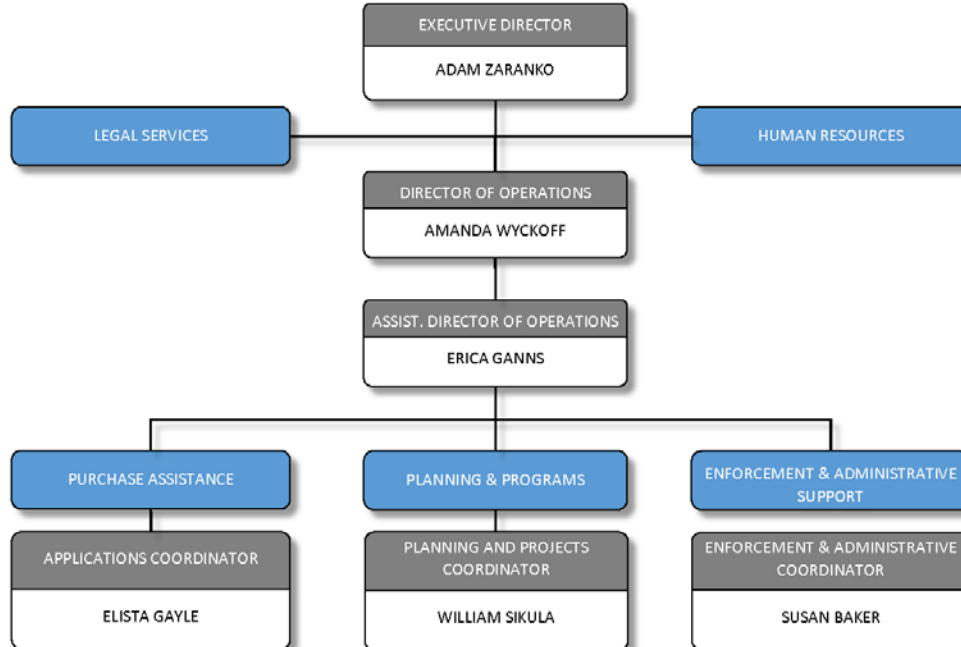
## **Additional Corporate Information and Reporting**

**ALBANY COUNTY LAND BANK CORPORATION  
CORPORATE ORGANIZATIONAL CHART**



January 2023

**ALBANY COUNTY LAND BANK CORPORATION  
STAFF ORGANIZATIONAL CHART**



January 2023

### **2022 Board of Directors**

**Charles Touhey**, *Chair, Touhey Associates*  
**Joseph J. LaCivita**, *Vice Chair, City of Watervliet*  
**Natisha M. Alexander**, *Treasurer, Resident*  
**Samuel Wells**, *Secretary, Resident*  
**Mark Bobb-Semple**, *Resident*  
**Anthony Capece**, *Executive Dir., Central Avenue BID*  
**Juanita Nabors**, *Resident*  
**Joseph Seman-Graves**, *Resident*  
**David C. Rowley**, *Managing Partner, Cooper Erving & Savage*

### **Staff**

**Adam Zaranko**, *Executive Director*  
**Amanda Wyckoff**, *Director of Operations*  
**Erica Ganns**, *Assistant Director of Operations*  
**Susan Baker**, *Enforcement and Administrative Coordinator*  
**Elista Gayle**, *Applications Coordinator*  
**William Sikula**, *Planning and Projects Coordinator*

### **Corporation Counsel**

Whiteman, Osterman and  
Hannah

### **Corporation Accountants**

Bowers & Company CPAs

### **Corporation Auditor**

The Bonadio Group

### **Committees of the Corporation**

Acquisition and Disposition Committee

Audit Committee

Enforcement and Compliance Committee

Executive Committee

Finance Committee

Governance Committee

Human Resources Committee

Real Estate Development Committee

Underserved Communities Committee

### **Officers of the Corporation**

Contract/Procurement Officer: Amanda Wyckoff, Director of Operations

Investment Officer: Adam Zaranko, Executive Director

FOIL Officer: Adam Zaranko, Executive Director

### **Compensation Schedule**

One managerial employee employed by the Corporation was compensated in excess of one-hundred thousand dollars (\$100,000) in 2023: Adam Zaranko, Executive Director.

### **Mission Statement**

“The Albany County Land Bank facilitates the process of acquiring, improving and redistributing vacant and abandoned properties to eliminate the harms and liabilities caused by such properties and return them to productive use, while being consistent with the municipality’s redevelopment and comprehensive plans.”

### **About the Albany County Land Bank**

The Albany County Land Bank was established in 2014 by Albany County to facilitate the process of acquiring, improving, and redistributing tax-foreclosed, vacant, or abandoned properties. The Land Bank is a nonprofit organization committed to revitalizing neighborhoods and strengthening communities throughout Albany County. The Land Bank uses grant funding to support property demolitions, acquisitions, stabilizations, lot improvements, and rehabilitation projects. The Albany County Land Bank works in partnership with state and local government, non-profits, residents, community groups, and responsible developers and investors to return properties to productive use and support community development.

### **Corporate Purpose** (Pursuant to the Albany County Land Bank Corporation’s Articles of Incorporation)

The Corporation is to be formed and operated for the purpose of acquiring vacant, abandoned, donated and tax-delinquent properties in the County of Albany, New York and for redeveloping them. The lawful public or quasi-public objective which the Corporation will achieve is restoring properties to productive use and the revitalization of neighborhoods in Albany County to productive use in order to eliminate the harms and liabilities caused by such properties and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include all powers and duties granted land bank corporations as set forth in Article 16 of the Not-For-Profit Corporation Law of the State of New York, as it may be amended from time-to-time, which powers are incorporated herein by reference as if fully stated herein, and shall also include:

- (a) any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.
- (b) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

### **Legislation that Forms the Statutory Basis of the Corporation**

NYS Not-For-Profit Corporation Law - Article 16; Albany County Legislature, Resolution 68 of 2014

### **Assessment of the Effectiveness of Internal Control Structure and Procedures**

This statement certifies that management has documented and assessed the internal control structure and procedures of the Albany County Land Bank Corporation for the year ending December 31, 2023. This assessment found the Corporation’s internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.