



ALBANY COUNTY

LAND BANK CORPORATION

Meeting of the Board of Directors April 21, 2020 | 10:30 AM Minutes

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

Present: Charles Touhey (Chair), Pastor David Traynham (Vice-Chair), Samuel Wells (Secretary), Christopher Spencer, Todd Curley

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

Counsel: Catherine Hedgeman

The meeting was called to order at 10:30 AM by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Approval of March Minutes:** Minutes of the March Board Meeting were approved as presented. The motion was approved unanimously (D. Traynham, S. Wells)
- 2. Review of Financial Statements:** The monthly financial statements as of 3/31/2020 were presented to the Board of Directors by the Executive Director.

The Executive Director stated that the updated financials still reflect the economic reality prior to the COVID 19 pandemic as closings lag behind approvals by one to two months. To help stabilize the costs, the Albany County Land Bank also applied for and was approved by M&T Bank for Paycheck Protection Program funds. In general, costs have stayed steady with small exceptions including office supplies due to remote working. The Executive Director provided an overview of the continued drawdown of CRI-4 grant funds and reported that the Land Bank was still conducting including property checks and necessary maintenance.

The Executive Director also noted that a routine inspection of Rainbow Park 69 Clinton Street found the wooden structures to be severely deteriorated leading to the deconstruction of the structure in order to preserve safety. Parts of the structure will be stored off site.

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

Sales summaries include details for each property and have been reviewed by the Acquisition & Disposition Committee, which convened remotely earlier in the month. During discussion, the Executive Director provided an overview of the review of the properties and the recommendations provided by the Acquisition and Disposition Committee for each property sale. The presentation includes 12 properties over six municipalities, consisting of four buildings and eight vacant lots.

167 Second Avenue in the City of Albany was approved for sale to Rene Gambino and Rene White for \$10,000. CMFY Corp was approved as the alternate buyer for 167 Second Avenue. 19 Mt. Riga Avenue was approved for sale to Robert and Theresa Welsh, adjacent property owners. Patrick Chiou was approved to purchase 199 & 197 N. Lake Ave, a building and lot adjacent to each other. Eden's Rose Foundation, who have redeveloped approximately one dozen properties purchased from the Albany County Land Bank were approved to purchase 30 Simmons Lane in the Village of Menands for agricultural purposes. Clare O'Connell was approved for the purchase of 315 Clinton Avenue in the City of Albany as an owner-occupant. This property is the second of four properties approved for sale under the Neighbors for Neighborhoods program, the goal of which is to provide affordable rentals for 20 years. 60 Sargent Street in the City of Cohoes was approved for sale to Kenneth O'Melia. 614 Clinton Avenue was approved for transfer to Albany Community Land Trust for one dollar. This is the fifth property approved for transfer to Albany Community Land Trust for their Green to Own Program. 623 Washington Avenue, a building in the City of Albany, was approved for sale to Sulaiman Elhariri, with Le Phan & Oscar Cerutti, and Muhammad Ali as the alternate and second alternate respectively. 9 First Street in Coeymans was approved for sale to Coeymans Recycling Center LLC to support their larger redevelopment project of the hamlet. State Route 156 in the Town of Knox was approved for sale to Michael Moolick, the adjacent property owner. 50 Swinton Street is a lot in the Arbor Hill neighborhood of Albany, and was approved for sale to Louis Williams, the adjacent property owner.

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

4. Adopting a Resolution authorizing the Executive Director to obtain a loan through the Federal Paycheck Program:

The Executive Director presented a Resolution to authorize the Executive Director to obtain a loan through the Federal Paycheck Protection Program from M&T Bank. The Land Bank will use a separate bank account to track how the loan funds are spent to support forgiveness of the loan under Federal guidelines. If not forgiven, the interest amount on the loan is 1%.

The motion was approved unanimously (T. Curley, S. Wells)

5. Adopting a Resolution approving an option to purchase real estate agreement with the Arbor Hill Development Corporation:

The Executive Director proposed a resolution to approve an option to purchase real estate agreement with the Arbor Hill Development Corporation. Arbor Hill Development Corporation has asked to obtain site control for 16 parcels to complete pre-development work for a mixed-income, mixed-use construction project. As per the agreement, Arbor Hill Development Corporation would have six months to complete the pre-development work while paying \$7,200 to the land bank during that time

to complete maintenance of the properties. The Arbor Hill Development Corporation would have the option to purchase the lots during that six-month period and would have to submit their purchase proposal to the Land Bank Board of Directors.

The motion was approved unanimously (D. Traynham, T. Curley)

6. Adopting a Resolution to enter into a contract with C.T. Male Associates for Engineering Services:

The Executive Director proposed a resolution to enter into a contract with C.T. Male Associates for Engineering Services. C.T. Male Associates have provided engineering services to the Albany County Land Bank for the previous several years. Upon open-competitive procurement, C.T. Male Associates was again the lowest responsible bidder. The range of services that C.T. Male would provide vary and include demolition letters, stabilization, and engineering reports.

The motion was approved unanimously (T. Curley, S. Wells)

7. New Business: There is no new business.

8. Executive Director Updates:

The Executive Director provided the Board of Director's with updates regarding the South End Redevelopment co-development partner search. There have been multiple qualified developers who are still interested so the Land Bank has conducted interviews with qualified developers. Scoring will be completed by staff by the end of the week followed by the drafting of a memo to the Board recommending a developer. A Zoom meeting between the Board and the recommended developer will likely be scheduled in the next few weeks. The next steps will be working with project counsel and the developer to complete draft a final master development plan.

Meeting Adjourned at 11:08AM

Next Meeting:

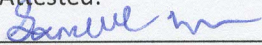
May 19, 2020 at 10:00AM

Location: TBD

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

Albany County Land Bank Corporation

Attested:



Secretary