



ALBANY COUNTY
LAND BANK CORPORATION

BOARD OF DIRECTORS MEETING

AUGUST 21, 2018 | 5:30 PM

MINUTES

200 HENRY JOHNSON BLVD; 2ND FLOOR COMMUNITY ROOM

Present: Samuel Wells, Natisha Alexander, Todd Curley, Chris Spencer, David Traynham, Jeffery Collett

Staff: Adam Zaranko, Amanda Wyckoff, Charlotte O'Connor

Counsel: Catherine Hedgeman

The meeting was called to order at 5:34pm by Vice Chair, David Traynham, with a quorum of Directors present.

- 1. Public Comment:** There was no public comment.
- 2. Approval of Minutes:** Minutes of the July 17, 2018 Board of Directors Meeting were incorrectly titled as "Annual Board of Directors Meeting." Amendment to reflect July Board of Directors Meeting was approved. (S. Wells/ T. Curley)
- 3. Financial Statements:** The monthly financial statements as of 7/30/2018 were reviewed and provided to the Board.
- 4. Adopting a Resolution to Approve the Sales of Multiple Properties:** Sales summaries include details for each property and have been submitted to local advisory groups as well as the Acquisition & Disposition sub-committee. During discussion, the Executive Director noted there was the same alternate buyer for two different properties. This alternate buyer would only be eligible to purchase one property in the event sales to the first recommended buyers for each property do not materialize. A motion to approve the sales of multiple properties passed unanimously (T. Curley/ J. Collett).
- 5. Governance:** The Land Bank's Annual Meeting will be held on September 18, 2018 at 5:30 PM in the 2nd Floor Community Room at 200 Henry Johnson Blvd. in Albany, NY. The Annual Meeting will allow for the review of the annual financial audit, review of formal committees, and the reappointment of board members as necessary.
- 6. New Business:** No new business discussed.
- 7. Executive Director Updates:**
 - a) Executive Director announces that the Land Bank has closed on over 300 property sales since establishment. Among these 300 sales was a lot sale to a long-term renter who purchased property through Spend a Little, Get a LOT! The Land Bank has the second most

sales compared to other NYS Land Banks and more sales than the next five NYS Land Banks combined. These sales have leveraged an estimated 15 million in private investment in economically distressed neighborhoods and throughout all of Albany County. An estimated 7.4 million in assessed value has been returned to productive use. Most Land Bank sales have been to residents of Albany County and the Capital Region at large.

- b) The Land Bank has put in a request to acquire around 40 properties from Albany County. These properties are located outside the City of Albany. Executive Director suggested signing up for the Land Bank's email list on the website to stay informed on when the Land Bank acquires new properties. Properties will be listed as "Evaluation in Process" until staff can fully assess the properties. Staff is also working on another list of properties available from Albany County to identify future acquisitions.

Adjournment

The meeting adjourned at 6:03 pm to go into Executive Session.

NEXT MEETING:

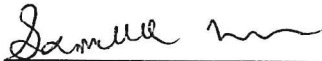
September 18, 2018 at 5:30 pm

Location: 200 Henry Johnson Boulevard, Albany NY

Respectfully submitted,

Charlotte O'Connor
Neighborhood Planning & Program Coordinator
Albany County Land Bank Corporation

Attested:



Secretary