



ALBANY COUNTY
LAND BANK CORPORATION

ANNUAL MEETING OF THE BOARD OF DIRECTORS

SEPTEMBER 18, 2018 | 5:30 PM

MINUTES

200 HENRY JOHNSON BLVD; 2ND FLOOR COMMUNITY ROOM

Present: Samuel Wells, Chris Spencer, Jeffery Collett, Pastor David Traynham, Charles Touhey, Eugene Napierski, Philip Calderone

Staff: Adam Zaranko, Amanda Wyckoff, Irvin Ackerman, Erica Ganns, Charlotte O'Connor

Counsel: Catherine Hedgeman

The meeting was called to order at 5:37 pm by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Public Comment:** None
- 2. Approval of Minutes:** Minutes of the August 21, 2018 Board of Directors Meeting were approved as presented. (J. Collett/S. Wells)
- 3. Financial Statements:** The monthly financial statements as of 8/30/2018 were reviewed and approved by the Finance Committee and provided to the Board. The Land Bank is drawing down the last of its OAG grant. ACLB was also awarded an additional \$250,000 for demolitions to spend before the end of the calendar year. The Neighbors 4 Neighborhoods grant program will be announced soon—the program increases affordability and local ownership of fully rehabbed properties in the City of Albany: 2 Judson Street and 311 and 315 Clinton Avenue.
- 4. Presentation of Audited Annual Financials:** Jamie Cote from The Bonadio Group, independent auditors, presented the final draft of the Land Bank's complete financial statements for the fiscal year 7/1/17-6/30/18. The final statements will be submitted before the end of the month to meet public authority requirements. There were no disagreements or difficulties performing the audit. The Executive Director noted it may be in the best interest to align the Land Bank's fiscal year with the calendar year. The Bonadio Group supported this idea and the Board of Directors will discuss and review.
- 5. 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 were two properties recommended through the Spend a Little, Get a LOT! program and three properties recommended through the Equitable Ownership Pilot Program (EOPP). EOPP is designed to increase affordable housing opportunities in traditionally underserved communities. A motion to approve the sales of multiple properties passed unanimously (S. Wells/ E. Napierski).

6. **Presentation of Annual Operations and Performance Report:** The Executive Director presented a summary of the Land Banks annual operations and performance, information including property acquisitions, total acquisitions since established, number of building and lots and location (including focus neighborhoods) was detailed. Over 80% of all property improvements were in a focus neighborhood this year. ACLB completed a record number of property sales and has continued to expand community outreach efforts. Private investment generated from property buyers this fiscal year is estimated at over \$11 M. ACLB's data and community focused approach led to the creation of programs like Inclusive Neighborhoods and EOPP. Partnerships are critical to achieving the Land Bank's mission. Looking ahead, ACLB will focus on diversifying funding, will continue to develop programs designed to help the residents of Albany County, and will think of creative ways to tackle challenging real estate.
7. **Adopting a Resolution for "Annual Housekeeping" (ratification of committee memberships, officers and corporate policies):** Yearly review of corporate policies—there were no changes to any corporate policies except for updating contact information for the Land Bank. (P. Calderone, C. Spencer)
8. **Adopting a Resolution authorizing the Acquisition of 1101 Delaware Turnpike, Delmar, NY 12054:** Acquisition through a National Community Stabilization Trust (NCST) REO program. ACLB is using unrestricted funds to acquire the property. The Chair noted that acquiring a "zombie" property such as this is groundbreaking and will allow the Land Bank to return more vacant and abandoned properties to productive use through its equitable application process. (S. Wells, P. Calderone)
9. **Adopting a Resolution authorizing the Executive Director to Enter an MOU for Professional Planning Services:** The Board did not vote on the proposed Resolution because further discussion was desired.
10. **Governance Update:** None
11. **New Business:** None
12. **Executive Director Updates:** None

Adjournment

The meeting adjourned at 7:10 pm to go into Executive Session.

NEXT MEETING:

October 16, 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