



# ALBANY COUNTY

## LAND BANK CORPORATION

**Meeting of the Board of Directors**  
**October 20, 2020 | 04:00 PM**  
**Minutes**

***(Regular meeting of the Albany County Land Bank Corporation' Board of Directors was convened in public session remotely in accordance with Executive Order 202.1 of New York State)***

**Present:** Charles Touhey (Chair), David Traynham (Vice Chair), Samuel Wells (Secretary), Todd Curley, Chris Spencer, Jeffrey Collett

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

**Counsel:** Nicole Green, Whiteman Osterman & Hanna LLP

**The meeting was called to order at 4:05 PM by Chair, Charles Touhey, with a quorum of Directors present.**

**1. Public Comment:**

No public comments were received.

**2. Review and Approval of September 2020 Minutes:**

Minutes of the August Board Meeting were approved as presented. The motion was approved unanimously. (D. Traynham, T. Curley)

**3. Review of Financial Statements:**

The monthly financial statements as of 9/30/2020 were presented to the Board of Directors by the Executive Director. They were reviewed and discussed at the Finance Committee on October 16, 2020. In lieu of questions regarding financial statements, the Executive Director suggested that financial statements be reviewed with the upcoming year's budget agenda item.

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

Property purchase offers for each property sale presented to the Board this month have been recommended by the Acquisition & Disposition Committee, which convened remotely earlier in the

month in connection with NYS COVID-19 Executive Orders. During discussion, the Executive Director provided a recommended disposition based on the recommendations provided by the Acquisition and Disposition Committee. The presentation includes 21 properties located across seven municipalities, consisting of eight buildings and 13 vacant lots. One of the properties was approved as part of the Land Bank's "Spend a Little, Get a Lot" program.

105 Clinton Avenue, a residential vacant lot was approved for sale to Kollin Chandler for \$3,200. 129 Sherman Street, a residential vacant lot in the City of Albany was approved for donation to the City School District of Albany. 13 Jeannette Street, a single-family home in Albany's Delaware Avenue neighborhood was approved for sale to Jose Perez and Celia Morocho with Fritz Hyatt as the approved first alternate buyer. 185 Second Street, a two-family home in Albany's Arbor Hill neighborhood was approved for sale to Abdul Construction for \$15,000. Duncan Morrison was approved to purchase the single-family home at 247 Middle Road in the Town of Knox to make their primary residence. Gerald and Patricia Irwin, the adjacent property owners at 247 Middle Road, were approved as first alternate buyers. 273 Northern Boulevard, a two-family home in Albany's Dudley Heights Neighborhood, was approved for sale to Sherrmaine Moore-Boakye and Kirk Moore for \$35,000. Troy Hallenback & Leon Ellerson-Poirer were approved to purchase 2996 State Route 145, with Martin Lloyd, the adjacent property owner as first alternate buyer. 3&4 McPherson Terrace, two partially demolished buildings, were approved for sale to Linbert Johnson, the adjacent owner. Aaron Babson and Demerise Marshall were approved to purchase 33 McCarty Avenue for additional yard space. Michael Johnson was approved to purchase 376 Delaware Avenue, a commercial building in Albany's Delaware Avenue neighborhood. Laborde Dodard was approved as the first alternate buyer for 376 Delaware Avenue. Rene Greene was approved to purchase 412 Third Street to rehab and be their primary residence with a requirement that the applicant must secure financing to close within six months of approval. Art in the Park, LLC, a non-profit from NYC was approved to purchase the lot at 47 Clinton Street for a community arts space. Eden's Rose Foundation was approved to purchase 587 Clinton Avenue to incorporate into their existing victory gardens project. 67 Southern Boulevard, a vacant lot in Albany's Delaware Avenue, was approved for sale to Raushena Morgan as part of the "Spend a Little, Get a LOT" Program. Michael and Jill Delaney were approved to purchase 783 Woodstock Rd in the Town of Berne. 936 Main Street in the Town of Rensselaerville was approved for purchase to Chelsea Culp who will convert the structure into an artist's studio. James Ebert was approved as the first alternate buyer for this property. James and Michelle Paige were approved to purchase Gedney Hill Rd in the Town of Coeymans for \$20,000. Malcolm Rowe was approved to purchase two contiguous lots on River Road in the Town of Bethlehem. Faisal Shehzad and Shebeena Naeem were approved to purchase Saratoga Street in the City of Cohoes to use as a contractor's yard.

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

## **5. Adopting a resolution approving the 2021 Annual Budget**

The Executive Director presented the proposed 2021 Annual Budget and 5-year Projections to the Board of Directors. A version of the proposed budget was presented to the Finance Committee the previous week and the version presented to the Board of Directors for review and approval includes the Committee's requested revisions.

The proposed budget assumes a decrease in property sale revenue due to the impacts of COVID-19 and the complete depletion of CRI Grant Funds which are expected to be exhausted by the end of

2021. The Land Bank expects to see a slight increase in revenue created by fees next year. Overall, revenues are projected to decrease by approximately \$665,000 next year.

D. Traynham asked if there are additional funds expected from the Attorney General's office. The Executive Director reports that no additional new grant funds are currently committed but the Albany County Land Bank is working closely with the New York Land Bank Association to identify new funding for land banks.

Demolitions, lot cleanups, and stabilization investments are expected to decrease as grant funds decrease. Overall costs for Commercial and Labor Law liability insurance are anticipated to remain similar next year as although the rates are likely to increase overall exposure is likely to decrease as grant funded contractor work decreases. Until further grant funds are identified, no money is budgeted for full rehabs next year.

The proposed budget contains a reduction in operating expenses achieved through staffing changes, and savings through re-procurements of professional services. The proposed budget reflects that some expenses, such as accounting and eProperty software are anticipated to increase either contractually or based on demand.

The Proposed 2021 is balanced, although unless additional grant funds are secured, the Land Bank will begin operating at a deficit beginning 2022. D. Traynham asked what the plan is if there are no upcoming grants. The Executive Director explained that the first step would be to work with Albany County to understand the County's property pipeline and understand the specific investment that future properties will require and acquire properties strategically to maintain and operate within expenses.

The motion was approved unanimously. (C. Spencer/J. Collett).

## **6. Adopting a Resolution approving 2019 form 990 and 2019 CHAR500**

The Executive Director presented a Resolution to approve the filing of the CHAR500 and the IRS Form 990 tax filings for 2019. These documents are prepared by the Land Bank's accountants and are required to be filed every year. Although it is October, it is still within the approved extension time to approve and file these forms. The Land Bank has applied to the IRS for an exemption from filing the 990 form as other land banks in New York State have been exempted. The resolution was passed unanimously. (D. Traynham, S. Wells).

## **7. Adopting a Resolution approving an amendment to the Land Bank's office space lease agreement.**

The Executive Director presented a Resolution to approve amending the Land Bank's lease for office space, The Land Bank's office lease is set to expire in November and the Executive Director. The Executive Director engaged the new building owners Street and asked for flexibility on a lease extension due to the unknowns caused by COVID-19. The landlord approved a six-month extension with another six-month option for the same rental amount, which is reflected in the lease amendment presented to the Board of Directors. The resolution was unanimously passed. (S. Wells/P. Traynham).

**8. Underserved Communities Committee Updates**

The Underserved Communities Committee has been working on a series of changes centered on creating more equity through the Land Bank’s work which includes policy change recommendations. Progress to date includes hiring an Applications Coordinator among other measures. The Executive Director pointed the Board’s attention to a recent spectrum news segment highlighting the Land Bank’s Equitable Ownership Program and its ability to work with a Community Development Financial Institution from Syracuse to connect first time homebuyers with funding for the rehab project. As early as the November Board Meeting, a draft policy regarding property purchases with be circulated to the Board for review.

**9. Executive Director Updates**

**a. Call for Funding**

At the request of Sam Wells the Executive Director has been working with General Counsel to develop a call for Board Resolution or similar expression to call for funding. Sam Wells explained that considering the Land Bank’s five-year projection, funding is especially critical to receive from local, state, and federal governments. In addition, Land Banks are going to be critical to the resilience of communities that will be affected COVID-19. General Counsel N. Green asked if we would like a general Resolution and if we would like to attach the Resolution to a letter that would then go to elected officials, foundations, and financial institutions.

**b. Monthly Board of Directors meeting schedule for duration of 2020**

The Executive Director asked the Board of Directors if there was a preferred day and time of Board Meetings for the rest of the year. Some Board members have expressed a preference for meeting at 5:30 PM.

The meeting was adjourned at 5:00pm. (C. Spencer, T. Curley)

**Next Meeting:**

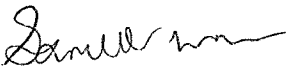
November 17, 2020

Location and Time: TBD

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

Albany County Land Bank Corporation

Attested:

  
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Secretary