



ALBANY COUNTY

LAND BANK CORPORATION

**Meeting of the Board of Directors
December 15, 2020 | 05:30 PM
Minutes**

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

Present: Charles Touhey (Chair), David Traynham (Vice Chair), Natisha Alexander (Treasurer), Samuel Wells (Secretary), Todd Curley, Jeffrey Collett, Juanita Nabors, Chris Spencer.

Staff: Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Erica Ganns (Assistant Director of Operations), Elista Gayle (Applications Coordinator)

Counsel: Nicole Green (WOH), Brian Lawlor (WOH)

The meeting was called to order at 5:34 PM by Chair, Charles Touhey, with a quorum of Directors present.

1. Public Comment:

No public comments were received.

2. Review and Approval of November 2020 Minutes:

Minutes of the November Board Meeting were approved as presented. The motion was approved unanimously. (T. Curley, N. Alexander)

3. Review of Financial Statements:

The monthly financial statements as of 11/30/2020 were presented to the Board of Directors by the Executive Director. They were reviewed and discussed at the Finance Committee on December 8, 2020. The Executive Director reported that costs and revenues are stable and final property maintenance costs will be dependent on the cost of snow removal as it is expected to snow later in December. The Land Bank continues to set aside sales revenue in anticipation of grant funds being exhausted by mid-2021. Due to a number of measure put in place by the Land Bank to increase closing

capacity and address the backlog of pending sales the Executive Director expects that the Land Bank will revenue projections by approximately million dollar. Costs continue to remain within or near anticipated amounts.

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. 16 of the properties were approved as part of a purchase option agreement earlier in the year that the approved entity is looking to exercise. The presentation includes 21 properties located in the City of Albany and the Town of Rensselaerville, consisting of two buildings and nineteen vacant lots.

111 Third Avenue, a residential vacant lot was approved for sale to applicant 2462 with applicant 2481 as the approved first alternate buyer. Both applicants are adjacent property owners to the vacant lot. 242 Orange Street, a residential vacant lot in the City of Albany was approved for sale to applicant 2393. 306 Third Street, a vacant lot, was approved for sale to 2455 as part of the Spend a Little, Get a Lot Program. 95 Elizabeth Street, a two-family home in Albany's South End neighborhood was approved for sale to applicant 2465, who has experience rehabbing former ACLB properties. 95 Elizabeth Street is the final full rehab the Land Bank had undertaken as part of the Neighbors for Neighborhoods program which restricts the units to affordable for 20 years as well as is sold to a small landlord with less than three properties. SR 145, a large vacant lot in the Town of Rensselaerville was approved for purchase to 2493 with 2440 and 2494 as first and second alternate buyers respectively. 15 lots and one building bounded by First and Second Streets, and Henry Johnson Boulevard and Lexington Avenues were approved for sale to Arbor Hill Development Corporation with an enforcement to require a quick closing within 60 days to minimize additional maintenance costs and liability by the Albany County Land Bank before the deed is transferred. In addition, there will be a reverter in case the approved buyer cannot improve the properties.

The motion was approved unanimously as presented. (C. Spencer, N. Alexander)

5. Adopting a Resolution to enter into a Master Development Agreement by and among the Albany County Land Bank Corporation and Toporovsky and Sons Realty Corp. and MDG Design and Construction LLC.

The Executive Director presented a Resolution to enter into a Master Development Agreement between the Land Bank and the selected development partners Toporovsky & Sons Realty and MDG Design and Construction. The project was described as a new way to realize neighborhood development that combines the Land Bank's large portfolio Albany's South End neighborhood with the expertise, capacity and financing of an affordable housing developer. The priorities of this project are to create a walkable, safe, and healthy neighborhood that includes a mixed-use, mixed-income development that supports a number of community priorities. Under the agreement the development team will seek to create affordable homeownership in addition to affordable rental units.

D. Traynham asked if hiring of African Americans is addressed in the body of the agreement. The Executive Director provided a summary of Section 8 of the agreement which details the developers MWBE and local hiring requirements and added that the developer has already started exploring approaches to both. In addition to the local hiring requirements, there is a local preference for housing created under the project as well in exhibit D.

S. Wells referenced Section 2.5.2 and explained that he is cautious that although best efforts need to be made to accomplish 10% homeownership units through each phase of the project, without a requirement or harsher penalties for not performing, there is still a chance that no units are built because of the feasibility of homeownership in this neighborhood. The Executive Director clarified that in order to demonstrate infeasibility the developers would need to show that all available sources of funding for homeownership have been sought and exhausted and that the Land Bank would need to concur with that conclusion. Charles Touhey added that as an affordable homeownership developer in these neighborhoods, he would be particularly supportive and focused on the successful outcome of this portion of the project. The exact number of homeownership units that can be achieved would have to be determined in the planning/predevelopment of each project phase. Brian Lawlor also explained that developers that are not based in the Capital Region do not have the confidence that they should in the feasibility and demand for affordable homeownership but with the Land Bank involved in the project, their lack of confidence cannot be used as an excuse to not build affordable housing.

The motion was approved unanimously as presented. (N. Alexander, C. Spencer)

6. Adopting a Resolution approving payment pursuant to Albany County Resolution No. 453(a) (2015)

The Executive Director presented a Resolution to approve a payment to Albany County subject to the formula in Albany County Resolution No. 453(a) of 2015. S. Wells noted that the Land Bank has paid Albany County over \$380,000 this year as a part of that formula.

The Resolution was unanimously adopted as presented. (N. Alexander, J. Collett)

7. Adopting a Resolution approving appointing nominees to serve as members of the Board of Directors

The Executive Director thanked Pastor David Traynham, Jeffrey Collett, and Todd Curley for their years of service to the Land Bank as they are resigning at the end of 2020. He then presented a Resolution supporting the approval of new Board Members by the Albany County Legislature to fill the vacancies. The slate includes the existing members who are Charles Touhey, Natisha Alexander, Sam Wells, and Chris Spencer, and Juanita Nabors and includes proposed new members who are Anthony Gaddy, Anthony Capece, Joe LaCivita, and Joe Seman-Graves.

The Resolution was unanimously adopted. (C. Spencer/S. Wells).

8. Adopting a Resolution approving the Land Bank's Paycheck Protection Program (PPP) loan forgiveness application

The Land Bank was approved for a PPP loan earlier in the year for \$99,900 and has spent the proceeds on eligible expenses. A loan forgiveness application has been completed by the Land Bank's accountants and the entire amount of \$99,900 is eligible for forgiveness. The next step is to submit the application and backup materials to M&T Bank.

The Resolution was unanimously adopted. (T. Curley/J. Collett).

9. Adopting a Resolution approving renewal of eProperty Plus subscription

A Resolution to renew the Land Bank's eProperty Plus subscription was presented. eProperty Plus is the digital database used to manage many aspects of the Land Bank's property operations and inventory, services, and applications. In addition, there is a public facing part of the software that creates a search engine of all Land Bank properties. One of the licenses requested is for Albany County to assist with property transfers.

The Resolution was unanimously adopted. (T. Curley/C. Spencer).

10. Underserved Communities Committee (Update on recommendation progress)

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. The Land Bank continues to adopt Committee recommendations and has worked on engaging minority owned businesses and contractors including marketing. The Land Bank is also ready to close on multiple property sales approved under the Land Bank's Equitable Ownership Program. In addition, the Land Bank's new Applications Coordinator has started working with applicants to assist with matching available sources of support for homeownership through our programs and properties.

11. Executive Director Updates

The Executive Director updated the Board on current projects and expects the 2020 Annual Report to be drafted by the January Board Meeting. Another project, the Ontario Street Cluster project, is moving along with an RFP almost drafted and ready for review. The Request for Proposals will be put out at the Quarter 1 of 2021 and then the Land Bank will then seek to introduce a similar procurement for Henry Johnson Boulevard and Clinton Avenue Cluster with the City of Albany. The Executive Director recently testified to the New York State Assembly Committee on Housing about the role of land banks in reclaiming vacant properties to create affordable housing post-COVID-19

The meeting was adjourned at 6:40pm. (J. Collett, N. Alexander)

Next Meeting:

January 19, 2021

Location and Time: TBD

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

Albany County Land Bank Corporation
Attested:



Secretary

