



ALBANY COUNTY
LAND BANK CORPORATION

ANNUAL BOARD OF DIRECTORS MEETING

FEBRUARY 20, 2018 | 5:30 PM

MINUTES

200 HENRY JOHNSON BLVD

Present: David Traynham, Samuel Wells, Jeffery Collett, Todd Curley, Christopher Spencer, Natisha Alexander, Phillip Calderone

Staff: Adam Zaranko, Amanda Wyckoff, Charlotte O'Connor, Virginia Rawlins, Irv Ackerman

Counsel: Catherine Hedgeman

AmeriCorps: Ketura Vics

The meeting was called to order at 5:30 PM by Treasurer, David Traynham, with a quorum of Directors present.

- 1. Public Comment** No public comment

- 2. Approval of Minutes:** Minutes of the November Board Meeting were approved as presented (S. Wells/C. Spencer).

- 3. Financial Statements**

The monthly financial statements as of 1/31/2018 were reviewed and provided to the Board. Executive Director highlights need for budget to be adopted by the Board by May, will bring a draft budget to the Board in April. Currently, no grant funds have been identified beyond 12/31/2018. Out of an abundance of caution, without the provision of new grant funds, Executive Director highlighted an anticipated operating deficit and stressed the importance of operating within means, while accommodating the return of as many properties as possible. P. Calderone inquires about efforts to contact legislators regarding future funding. Executive Director has testified at Joint Budget Hearing for Economic Development, the NY Land Bank Association is seeking funding from State budget and land banks across NYS are meeting with their Assembly members and Senate representatives. Executive Director is also looking into working with CDFI's.

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

Sales summaries for 18 properties, 10 buildings and 8 lots, include details of each property and have been submitted to local advisory groups as well as the Acquisition & Disposition sub-committee. Board members discussed sale of several properties on Clinton Avenue to a local developer. Several of the properties have proven to be tremendously difficult to return to productive use since being acquired in Feb 2015 and there exists a probability that, unless the buildings are rehabilitated expeditiously, they may require demolition which would come at a significant costs to the land bank and result in a significant gap in the building stock in the corridor. ACLB is partially stabilizing two properties and a local developer has demonstrated the ability to purchase and rehabilitate the properties at their expense. Concerns about infrastructure, density and parking related to the project were raised by members of the Albany Community Advisory Committee, which were acknowledged and discussed by the Board, along with the importance of returning the properties back to productive use and reducing potential demolition liabilities for the Land Bank, especially in the context of very limited grant funds available for demolition funds. A motion to approve the sales of multiple properties passed unanimously. (C. Spencer/N. Alexander).

5. Adopting a Resolution authorizing the Executive Director to enter into a contract with Cristo Demolition, Inc. for demolition services.

A motion authorizing the Executive Director to enter into a contract with Cristo Demolition, Inc. for the demolition of 136 Livingston Avenue, 186 2nd Street and 612 3rd Street, Albany passed unanimously. (P. Calderone/T. Curley)

6. Adopting a Resolution to participate in the National Community Stabilization Trust's REO Acquisition Programs

A motion to participate in the National Community Stabilization Trust's REO Acquisition Programs was presented. NCST helps community-based housing providers accomplish housing strategies that ensure low- and moderate-income families have access to affordable, safe homeownership and rental opportunities. The Land Bank desires to participate in NCST's REO acquisition programs, which facilitates the transfer of properties between participating financial institutions and eligible local housing providers; Motion is approved with the following amendments to resolution –

"2. Executive Director is authorized to execute any and all documents necessary to execute purchase agreements, subject to Land Bank Board approval at the next regularly scheduled meeting or a special meeting of the Land Bank." (S. Wells/N. Alexander).

7. Adopting a Resolution to enter into a contract for additional technical assistance from the Center for Community Progress

The Land Bank was competitively selected for no-cost additional technical assistance in connection with the Center for Community Progress's Technical Assistance Scholarship Program. A motion to enter into a contract for additional services passes unanimously. (S. Wells/N. Alexander)

8. Governance Update: All board members have been provided the conflict of interest/whistleblower policy acknowledgement and financial disclosure to complete, as required by NYS Public Authority Law, as well as Acknowledgement of Fiduciary and Board Self Evaluation forms and asked to complete the required forms.

9. Executive Director Updates:

The Land Bank will acquire 35 properties in towns in Albany County soon, followed by additional acquisitions in the City of Albany. The Land Bank staff has been consulting banks about financing options for the Neighbors for Neighborhood Program. Executive Director would like to announce the project soon. The NY Land Bank Association Conference will likely take place on the 22-23 of March at an undecided location in either Albany or Schenectady.

10. New Business

A motion was made to amend the November 2017 minutes to reflect an omission reflecting the adoption of a Resolution by the Board of Directors at the November 2017 meeting of the Board of Directors appointing Catherine M. Hedgeman, Esq. as an officer of the Albany County Land Bank Corporation in order to give her the authority to execute all documents necessary to carry out the business affairs of the Land Bank. Motion to amend minutes of November 2017 passes unanimously. (J. Collet/T. Curley)

Adjournment

The meeting adjourned at 6:35 PM to go into Executive Session to discuss personnel. (J. Collet/N. Alexander)
Executive Session adjourned 6:52 PM.

NEXT MEETING:

March 20, 2018 at 5:30 pm

Location: 200 Henry Johnson Boulevard, Albany NY

Respectfully submitted,

Ketura Vics
Community Outreach Coordinator
Albany County Land Bank Corporation

Attested:



Secretary

