



Meeting of the Board of Directors
July 28, 2021 | 05:30 PM
Minutes

A public meeting of the Board of Directors of the Albany County Land Bank Corporation was convened at 279 Central Avenue, Albany, New York.

Present: Natisha Alexander (Treasurer), Sam Wells (Secretary), Mark Bobb-Semple, Anthony Capece, Juanita Nabors

Staff: Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Will Sikula (Planning & Projects Coordinator)

Counsel: Nicole Green (Counsel)

The meeting was called to order at 5:40 PM by Sam Wells, with a quorum of Directors present. Sam Wells noted that the Chairman and Vice Chairman were both absent and volunteered to chair the meeting. (N. Alexander, M. Bobb-Semple)

1. Public Comment:

No public comments were received prior to the meeting.

2. Review and Approval of Prior Meeting Minutes:

Minutes of the June 2021 Board Meeting were presented by the Executive Director. The motion was approved unanimously as presented. (M. Bobb-Semple, N. Alexander)

Minutes of the July 2021 Board Meeting were presented by the Executive Director. The July 13th meeting was adjourned as there was no quorum. The motion was approved unanimously as presented. (M. Bobb Semple, A. Capece)

3. Review of Financial Statements:

The Executive Director provided an overview of the financial reports as of June 30, 2021.

The Land Bank has been adding funds to the unrestricted funds account as the balance of the Attorney General grant funds are almost spent down. This trend is expected to continue as there are no incoming grant funds to replace the Attorney General grant funds.

The window is open to apply for forgiveness for the Land Bank's second PPP Loan. The process for forgiveness is the same as the previous PPP loan that the Land Bank had forgiven in 2020. PPP funds were used for operating costs such as office rent, salaries, and utilities.



In the profit and loss statement, property maintenance costs are expected to exceed the annual budgeted amount as there were multiple snowstorms earlier in the year that required high than typical costs for snow removal. However, property maintenance expenses are currently manageable because the land bank's property inventory has not been increasing significantly due to the COVID moratorium. Line 5500 shows that the Land Bank has not spent money on stabilizations but in fact the Land Bank has spent approximately \$120,000 on stabilizations in 2021. The accountants book expenses under a practice that doesn't account for the expenses on the Profit and Loss statement until the asset is sold.

Mark Bobb-Semple asked who works on financials on the staff side. The Executive Director explained that access to financials on the staff side is limited to the Executive Director, the Director of Operations, and the Assistant Director of Operations.

Anthony Capece asked if the Land Bank could apply for an employee retention tax credit. The Executive Director said they would pass on the question to the accountants.

4. Adopting a Resolution to approve the sales of multiple properties (Resolution 26 of 2021):

Property purchase offers for each property sale presented to the Board of Directors this month have been reviewed and recommended by the Acquisition & Disposition Committee, which convened earlier in the month. During discussion, the Executive Director provided recommended dispositions based on the recommendations provided by the Acquisition and Disposition Committee and staff review. The presentation includes twelve properties – ten located in the City of Albany and two in the Town of Bethlehem, consisting of two buildings and ten vacant lots.

Elm Avenue was approved to Christine Silvers with United Upstate Service Inc as the first alternate buyer. Christopher Caulfield, Bradon Costelloe-Kuehn, and Nicolas Wallace for the purpose of growing a garden. 27 Catherine Street, a residential vacant lot in Albany's South End, was approved for sale to Mary Hamilton Hess to fence and maintain. 36 Bradford St was approved for sale to Natasha Bent & Preston Ricketts, first time homebuyers who received funding through our partnership with Home Headquarters. 133 Second St was approved for sale to the City of Albany School District in relation to the School of Excellence on Lark St. Orquidea A. Castillo Perez was approved to purchase 294A & 298 Colonie Street. They would be first time homebuyers. 329 Orange Street was approved for transfer to Albany Community Land Trust through the Mow to Own Program. 524 Clinton Avenue was approved for sale to Qaadir Islam and Universal Concepts for the purposes of maintaining and hosting community events. 530 Clinton Avenue was approved for sale to Buy for Less LLC to fence. 573 Second St was approved for sale to Peter Amarosa for maintenance and upkeep. 665 N. Pearl St was approved for sale to Shamlan Abdo.

The motion was approved unanimously as presented. (M. Bobb Semple, N. Alexander)



5. Adopting a Resolution to enter into Memorandum of Understanding by and between the Albany County Land Bank Corporation and the Albany Community Development Agency (Resolution 29 of 2021):

The Land Bank is seeking authorization to enter into an agreement with the Albany Community Development Agency (ACDA) to include 15 properties under ACDA ownership in the larger assemblage slated to be included in a forthcoming Request for Proposals to redevelop vacant properties located at the intersection of Clinton Avenue and Henry Johnson Boulevard in Albany.

The Resolution was unanimously adopted as presented. (M Bobb Semple, N. Alexander)

6. Adopting a Resolution approving 2020 IRS form 990 and 2020 CHAR500 Tax Filings (Resolution 30 of 2021):

The Executive Director presented the 2020 IRS form 990 and 2020 CHAR500 Tax Filings as prepared by the Land Bank's accountant's and reviewed and approved by the Finance Committee. The Executive Director is seeking authorization to file the required tax documents.

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

7. Adopting a Resolution approving an amendment to the Land Bank's office space agreement (Resolution 31 of 2021):

The Executive Director is seeking authorization to amend the Land Bank's office space lease agreement. The Executive Director presented the fourth amendment which provides for a one-year lease term extension and a one-year renewal option. The amendment would also add additional office space across the hall to provide space for meetings as the previous conference room space has been converted to an office to accommodate social distancing of staff. With the requirement for in person meetings back in force the additional space is needed for Committee and other meetings.

The Resolution was unanimously adopted as presented. (M. Bobb-Semple, N. Alexander)

8. Underserved Communities Committee Updates

The Land Bank is in the process of finalizing a Request for Proposal (RFP) for 22 scattered site properties owned by the Land Bank and the Albany Community Development Agency at the confluence of Henry Johnson & Clinton Avenue in Albany. The Albany County Land Bank has engaged with local elected officials, community members, neighborhood groups and residents through multiple meetings to help inform and shape the project so it can meet the needs of multiple stakeholders. After distilling the feedback from the discussions, the Executive Director is recommending that the Request for Proposals be structured differently than traditional development RFP's. Rather than focus heavily on property purchase price, the RFP should put seek development proposals that create affordable housing to help meet the tremendous unmet need as well those that achieve equitable redevelopment principles that are consistent with the community priorities identified through the Land Bank's outreach and engagement efforts. The balance of the scoring weight should be on selecting a developer who is capable and experienced enough to put such a project together including forming the necessary partnerships and navigating the various funding sources.



9. Executive Director Updates

The Executive Director presented the first application for the Legacy Cities Project, a grant that provides up to \$75,000-\$95,000 of subsidy per unit to fully rehabilitate vacant buildings acquired and assembled by a NYS Land Bank and sell them to first time homebuyers, especially members of underserved populations – at an affordable price. TAGA Associates, a minority owned development team who have successfully rehabbed several Land Bank properties is working with the Land Bank and the Community Preservation Corporation to develop their budget and the application will be submitted by the end of the first week of August.

The meeting was adjourned at 7:14 PM (A. Capece, M. Bobb-Semple).

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

Albany County Land Bank Corporation

Attested:



Secretary