



Acquisition and Disposition Committee Meeting Minutes

A meeting of the Acquisition and Disposition Committee of the Albany County Land Bank Corporation was convened on February 15, 2023, via audioconference.

Committee attendance: Charles Touhey, Sam Wells and Joseph Seman-Graves

Staff attendance: Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Erica Ganns (Assistant Director of Operations), Will Sikula (Planning and Projects Coordinator), Elista Gayle (Applications Coordinator), Susan Baker (Enforcement and Administrative Coordinator)

The meeting was called to order at 3:02 PM

Review of minutes: The minutes of the January 11, 2023, Acquisition and Disposition Committee meeting were reviewed and approved as presented.

Lot line adjustments: The Executive Director briefed the Committee on potential lot line adjustments on Land Bank owned property on Broad Street and South Pearl Street in the South End in connection with new construction of affordable housing as part of the South End Co-Development project. The adjustments may result in disposing of a small portion of property to an adjacent property owner.

Purchase option agreement with Arbor Hill Development Corporation: The Executive Director recommended entering into a purchase option agreement between ACLB Holdings, LLC, and the Arbor Hill Development Corporation for 16 vacant lots in the West Hill to support the construction of affordable homes. The Executive Director presented draft terms of the agreement to propose to Arbor Hill Development Corporation. The Committee supported the recommendation and advancing to the Board of Director of ACLB Holdings, LLC.

Sales Summaries Review: The following property purchase offers were reviewed, and subsequent recommendations were set forth by the Committee as follows:

7, 9, 11, 13, 15, 17, 19 Groton Street, Albany and 94, 96, 98, 100, 102 Oliver Street, Albany: Applicant proposes to purchase properties and build new construction on the 7 lots that are located along a paper street. The applicant is seeking to purchase 1 Aspen Circle from the City of Albany in connection with the larger proposed project. Given the scope and complexity of the envisioned project the Committee recommends a 12-month option to purchase agreement to enable the applicant to obtain all necessary approvals and permits before disposing of any property.

9, 11 Groton Street, Albany: Applicant proposes to purchase and build on these two vacant lots. Committee does not recommend advancing the sale to this applicant.

113 Lancaster Street, Cohoes: Multiple purchase application have been submitted for the property. The Committee recommends obtaining the best and final offers from 3 applicants who were selected based on their proposed investment and financial capacity and advancing accordingly.



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525, 527, 529 Second Street, Albany: Applicant proposes to purchase these three lots for a garden. Committee recommends advancing this sale.

The meeting adjourned at 3:43 PM.

Respectfully submitted,

Susan Baker
Enforcement and Administrative Coordinator
Albany County Land Bank