



ALBANY COUNTY
LAND BANK CORPORATION

Meeting of the Board of Directors
May 18, 2021 | 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), Joe LaCivita (Vice-Chair), Natisha Alexander (Treasurer), Sam Wells (Secretary), Juanita Nabors, Anthony Capece, David Rowley.

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

Counsel: Michelle Marinello (Counsel)

The meeting was called to order at 5:33 PM by Chair, Charles Touhey, with a quorum of Directors present.

1. Public Comment:

No public comments were received prior to the meeting.

2. Review and Approval of April 2021 Minutes:

Minutes of the April 2021 Board Meeting were presented by the Executive Director. The motion was approved unanimously as presented. (D. Rowley, A. Capece)

3. Review of Financial Statements:

The Executive Director presented the financial statements dated April 30, 2021 which were reviewed by the Finance subcommittee on May 12, 2021. The second PPP Loan was approved and remitted to the Land Bank for \$100,342 and will be used for eligible expenses to be fully forgiven at the end of the term. The Land Bank is continuing to set aside unrestricted funds as the Attorney General/Enterprise Community Partners Grant is expected to be fully drawn down before the end of 2021. The Land Bank has already met or exceeded all grant milestones. There are several demolitions that are in process but because they haven't been completed, they are not reflected on this month's financial statement. The Land Bank is still not receiving new properties from Albany County because of the COVID-19 foreclosure moratoriums.

The Executive Director reported that most of the budgeted costs in the 2021 budget are on track to be near or below projections. Application processing fee income (line 43001) is currently a negative number because there has been an adjustment from a prior year at the recommendation of the accountants. The Executive Director provided an overview of current spending compared to anticipated annual costs in several property related areas, including stabilizations, demolitions, property maintenance. The Executive Director presented highlights on the Profit & Loss statement. The Land Bank is outperforming its property sales revenue compared to 2020, which was impacted by the COVID-19 Pandemic. The Land Bank is currently on track to meet its anticipate annual property sales revenue projections.



4. Adopting a Resolution approving the revised bylaws of the land bank (Resolution 23 of 2021)

A Resolution approving the revised bylaws of the land bank was presented by the Executive Director. The revisions have been circulated to the Board members prior to the revisions as well as to the Governance Committee after they were completed by the Land Bank's legal team from Whiteman Osterman and Hanna. The latest proposed revisions to the bylaws reflect the numerous different laws, rules and policies that govern New York State Land Banks including the establishing legislation created by the Albany County Legislature and the New York State Land Bank Act, among others. Some of the discussed changes are ensuring updated open meetings law provisions are included in the updated bylaws. Other proposed changes include updates to indemnification provisions, committee definitions, and clarification of language throughout the document. Sam Wells inquired why language was inserted into the definition of the Audit Committee as well as the origin of the language. Michelle Marinello explained that the language makes the section more complete based on state laws.

The motion was approved unanimously as presented. (J. LaCivita, D. Rowley)

5. Adopting a Resolution to approve the sales of multiple properties (Resolution 24 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 remotely earlier in the month in connection with NYS COVID-19 Executive Orders. 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 eleven properties located in the City of Albany, consisting of six buildings and five vacant lots.

4 Madison Place, a vacant lot in Albany's Mansion neighborhood, was approved for sale to TAGA Associates LLC for new construction under an 18-month redevelopment enforcement. 18 Jeannette Street, a single-family residential building in Albany's Delaware Avenue neighborhood was approved for purchase to Morris J. Morton with True Blue Properties LLC as the first alternate buyer. Brenda Robinson was approved to purchase 21 Lark Street, a vacant residential lot in Albany's Arbor Hill neighborhood. 50 Edgecomb Street, a single-family residential building in the City of Albany was approved to purchase from Huldah Thompson with Larry Tune & Larry E. Tune and Al Baraa Alhemyari as the first and second alternate buyers respectively. Alpha Johnson was approved to purchase 52 Emmet Street, a residential vacant lot in North Albany. 95 Elizabeth Street, a two-family residential building that was fully rehabbed by the Land Bank under the Neighbors for Neighborhoods Program, was approved for purchase to Stephanie Champagne & Anthony Williams with Yraida Costello as the first alternate buyer. Victor Jerome was approved to purchase 118 Mount Hope Drive, an Equitable Owership Program building, with Scarlett Fortin as the approved alternate buyer. 187 and 189 First Streets, two vacant residential lots in Albany's Arbor Hill Neighborhood, was approved for sale to Metropolitan Community Properties LLC. Christina Estella was approved to purchase 202 Myrtle Avenue, a single-family residential building in the City of Albany as their primary residence. Rashawn King was approved to purchase 278 Whitehall Road, a single-family residential building in the City of Albany.

The motion was approved unanimously as presented. (J. Nabors, N. Alexander)



6. Adopting a Resolution to enter into agreement for demolition and abatement services by and among Albany County Land Bank Corporation and Ditonno & Sons, LLC for property located at 54 James Street, Green Island, New York (Resolution 25 of 2021):

The Executive Director presented the resolution to enter into contract with Ditonno & Sons LLC for the demolition of 54 James Street in the Village of Green Island. The Land Bank publicly advertised a Request for Proposals for abatement and demolition services and the lowest qualified offer received was from Ditonno & Sons LLC for \$34,500. The Land Bank will work to recoup some of the costs through a future sale of the property.

The Resolution was unanimously adopted as presented. (J. Nabors, D. Rowley)

7. Underserved Communities Committee Updates

The Executive Director summarized the various initiatives being undertaken by the Land Bank in connection with the Underserved Communities Committee. The Land Bank's new program with Home HeadQuarters has been connecting prospective buyers with access to capital. The Land Bank is currently working with the Community Preservation Corporation under their ACCESS program to help connect local minority contractors/developers with Land Bank properties in order to create new first-time homeownership opportunities for local residents.

8. Executive Director Updates

The Executive Director summarized some of the other work the Land Bank is working on. First, the Land Bank hosted a community cleanup on Broad Street in the South End for 518 Day. The Assistant Director of Operations helped set up the cleanup and attracted volunteers to the event. The Land Bank also attended the ribbon cutting for a new Meadery in the City of Albany at 140 Hamilton Street, which was purchased from the Land Bank and fully rehabbed.

The meeting was adjourned at 6:19 PM (A. Capece, J. Nabors).

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

Albany County Land Bank Corporation

Attested:

A handwritten signature in black ink, appearing to read "Damon", written over a horizontal line.

Secretary

