



ALBANY COUNTY

LAND BANK CORPORATION

Meeting of the Board of Directors May 19, 2020 | 10:00 AM Minutes

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

Present: Charles Touhey (Chair), Pastor David Traynham (Vice-Chair), Samuel Wells (Secretary), Christopher Spencer, Todd Curley

Staff: Adam Zaranko (Executive Director), Amanda Wyckoff (Director of Operations), Erica Ganns (Assistant Director of Operations), Will Sikula (Planning and Projects Coordinator)

Counsel: Catherine Hedgeman

The meeting was called to order at 10:09 AM by Chair, Charles Touhey, with a quorum of Directors present.

- 1. Approval of March Minutes:** Minutes of the April Board Meeting were approved as presented. The motion was approved unanimously. (T. Curley, D. Traynham)
- 2. Review of Financial Statements:** The monthly financial statements as of 4/30/2020 were presented to the Board of Directors by the Executive Director.

The Executive Director presented the highlights of the updated April financial statements. Budget Line Item 10002 that lists \$99,990 is the approved PPP Federal Loan. The Land Bank is using a separate bank account to track the monies in accordance with the loan requirements. Recently, the Land Bank was awarded \$425,000 in CRI grant funds from the Attorney General. A press release acknowledging the award was released. The money is provided for demolitions and stabilizations to support the Land Bank's EOP program. Last month, the Land Bank received \$98,000 in sales revenue which was due to a couple of large property sales. The Land Bank is continuing to draw down funds from the CRI grant for stabilization work even during the pandemic. D. Traynham asked for clarification regarding the line item 55000 as it says there has been no money drawn down from stabilizations. The Executive Director explained that the land bank tracks stabilization based on activity and the true price of stabilizations can be found on line item "Total Stabilizations 55000."

3. Adopting a Resolution to approve the sales of multiple properties:

Sales summaries include details for each property and have been reviewed 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 an overview of the review of the properties and the recommendations provided by the Acquisition and Disposition Committee for each property sale. The presentation includes 14 properties over five municipalities, consisting of three buildings and 11 vacant lots.

1208 Chestnut Street in the Town of Colonie was approved for sale to Leonid Vovna for \$10,300 with the intention to eventually build a house. Four lots located at 218, 220, 222, and 226 Colonie Streets in the City of Albany were approved for sale to Lisa Faggans for six hundred dollars (\$600) each to create a garden. Robert Field was approved as the alternate buyer for 218, 220, and 222 Colonie Street. 202 15th Street was approved for sale to Justin Palma, the adjacent property owner. 250 Shaker Road was approved for sale to JL Development who has been made aware of the possibility of title issues due to outstanding federal liens on the property. 28 Whitbeck Lane in the Town of New Scotland is a dilapidated building in the Town of New Scotland approved for sale to James Cramer who will demolish the building within twelve months from closing. 311 Clinton Avenue is a building that was rehabilitated by the Albany County Land Bank as part of the Neighbors for Neighborhoods Program and was approved for sale to Rachel Middleton and Cameron Snyder Mitchell. 35 Osborne was approved for sale to Linda Jones, the neighbor across the street, with another neighbor on the other side of the street, Shazzia Hines, as the approved backup buyer. 37 Osborne Street was approved for sale to Shazzia Hines for the purposes of creating a garden. 45 Lexington Avenue was approved for sale to Christ Church of Albany PLS Development Corporation who is the adjacent property owner. Valley Pine Drive in the Town of Guilderland was approved for sale to Brendan McCarthy and Erin Dates-McCarthy for five thousand five hundred dollars (\$5,500). Finally, the Board approved a price change for the approved buyer for 315 Clinton Avenue from \$147,000 to the asking price of \$135,000 after the higher price was erroneously approved at the previous Board Meeting.

The motion was approved unanimously. (D. Traynham, T. Curley).

4. Adopting a Resolution approving an option to purchase real estate agreement with South End Development:

The Executive Director proposed a resolution to approve an option to purchase real estate agreement with South End Development at the recommendation of the Land Bank's Acquisition and Disposition Committee. Many of the properties that South End Development has requested are in one of two clusters on Liebel Street and Cherry Hill Street. The applicant plans to develop these properties in phases II & III depending on City approvals. Applicant will pay the amount of \$75 per property per month for six months. There is another option to extend the option two times for three months each for a \$6,975 fee per extension. The option agreement was modeled after the Arbor Hill Development Corporation option agreement in West Hill.

The motion was approved unanimously (T. Curley, D. Traynham)

5. **New Business:** There is no new business.

6. **Executive Director Updates:**

The Executive Director explained that he is hopeful we will be able to be back into the office over the next month. The return will likely be phased in requiring PPE for employees and limiting walk-ins for the first several weeks or months. The Executive Director provided the Board of Director's with updates regarding the South End Redevelopment Cluster. We are making progress with approaching and developing an agreement with a potential partner. Finally, the Executive Director mentioned that we are continuing to acquire properties including a building in Watervliet that was previously used as a pizza place.

Meeting Adjourned at 10:39 AM

Next Meeting:

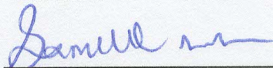
June 16, 2020 at 10:00AM

Location: TBD

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

Albany County Land Bank Corporation

Attested:



Secretary