



ALBANY COUNTY
LAND BANK CORPORATION

Acquisition and Disposition Committee Meeting Minutes

A public meeting of the Acquisition and Disposition Committee of the Albany County Land Bank Corporation was convened on October 13, 2021, via audioconference in accordance with New York State law

Committee attendance: Charles Touhey, Samuel Wells, Joe LaCivita

Staff attendance: Adam Zaranko, Amanda Wyckoff, Erica Ganns, Will Sikula, Elista Gayle

The meeting began at 3:30 PM

Review of Minutes:

The minutes from the September 2021 Acquisition and Disposition Committee meeting were reviewed and approved as presented.

Proposed revisions to the Land Bank's Disposition of Real and Personal Property Policy:

The Executive Director presented a summary of the proposed revisions to the Land Bank's Disposition of Real and Personal Property Policy. The policy guides the Land Bank's disposition of real property and is one of the Land Bank's most important fundamental operating documents. The policy is reviewed annually and the proposed revisions submitted to the Committee were made in consultation with the Land Bank's Real Estate Counsel and based upon feedback and discussions with staff, Board members and other stakeholders, and best practices.

Proposed revisions include changes to working and formatting throughout the document recommended by our legal team updates pertaining to the Land Bank's various disposition programs, updates to the land banking and redevelopment aspect of the Land Bank's work and updates to the property purchase eligibility criteria. Staff clarified language that allows the land bank to do larger development projects that are outside the normal application process. In addition, the section was revised to ensure that the mission was reflected in the language of the policy which came from multiple sources including Land Bank best practices and suggestions by the Underserved Communities Committee.

The Executive Director presented a series of clarifications and revisions for Section 5, which contains the Disposition Policies and Considerations, and Section 6 which includes the various disposition methods and programs utilized by the Land Bank to dispose of real property. The geographically targeted section was removed to make sure that the Land Bank was not excluding anyone based on ambiguous boundaries and the definition of the intended market to be served was expanded to be more inclusive.

The Executive Director also presented updates to the property purchase eligibility criteria applicants, including the ability to disqualify applicants from purchasing a property for failure to comply with agreements pertaining to a previous property purchased from the Land Bank or for not closing on properties in a timely manner without a reason. Samuel Wells asked that the language for what constitutes disqualification for not closing be clarified in the next draft. The Committee recommended advancing an updated draft of the policy to the Board of Directors.

Sales Summaries Review:

The following property sales were reviewed, and the recommendations of the Committee were set forth and recommended to advance to the full Board of Directors as follows:

- **6 Alexander Street, Albany:**
Recommendation: Acquisition and Disposition committee recommends tabling this property for further review.
- **58A Arcadia Court, Colonie:**
Proposed Use: Yard Expansion
Recommendation: Acquisition & Disposition committee recommended advancing the sale to Vasil & Selvi Elezi, the adjacent property owners.
- **73 Lancaster Street, Albany:**
Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property pending further review and opening it to applicants that are not first time homebuyers.
- **123 Second Street, Albany:**
Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property for further review.
- **268 Sheridan Avenue, Albany:**
Proposed Use: Fence
Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property for further review.
- **311 First Street, Albany:**
Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property for further review.
- **324 Second Street, Albany:**
Recommendation: Acquisition and Disposition committee recommends advancing the sale of the property to Jah-raii Gause.
- **350 Second Street, Albany:**
Proposed Use: Maintain As Is
Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property pending further review.
- **383 Second Street, Albany:**
Proposed Use: Community Space
Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property for further review.
- **385 Second Street, Albany:**
Proposed Use: Community Space

Recommendation: Acquisition and Disposition committee recommends tabling the sale of the property for further review.

- **502 Hudson Avenue, Albany:**

Proposed Use: Operate as Rental

Recommendation: Acquisition and Disposition committee recommends tabling the sale for further review.

- **592 Third Street, Albany**

Proposed Use: Yard Expansion

Recommendation: Acquisition and Disposition Committee recommends tabling the sale for further review.

Old Business:

- **936 Main Street, Rensselaerville, NY:**

The buyer of 936 Main Street in Rensselaerville has asked that the Acquisition and Disposition committee not add an enforcement mortgage on the sale. Without a release of the enforcement, it is likely that the project will not be completed due to multiple physical constraints on the site. The Committee recommended forgoing the enforcement requirement the pending sale.

- **366 Sheridan Avenue, Albany, NY:**

Title has come back uninsurable. The approved buyer of 366 Sheridan Avenue has asked for a price reduction to close on 366 Sheridan Avenue. The Committee was receptive to a price reduction to reflect the title issue that was discovered, but the reduction proposed by the approved buyer was not accepted by the Committee. The Committee recommended staff counter the approved buyer at a higher sales price that reflected the title issue as well as the costs and related considerations for the Land Bank should the sale not proceed.

The meeting adjourned at 4:30 pm.

Respectfully submitted,
Will Sikula
Planning & Projects Coordinator
Albany County Land Bank