

Finger Lakes Regional Land Bank Corporation

April 23, 2018

**Former OFA Cafeteria, 1st Floor
County Office Building
1 DiPronio Drive
Waterloo, NY 13165**

Directors Present: Bob Hayssen, Jill Henry, Larry Ledgerwood, Nick Sciotti, Gary Westfall

Directors Absent: Greg Lazzaro, Cindy Lorenzetti

Staff: Bill Bordeau, Frank Fisher, Joe McGrath and Mary DeStefano

Public Attendees: Frank Sinicropi, County Treasurer

1. The meeting was called to order by Chairman Bob Hayssen at 4:01 p.m. A quorum was present.
2. The March 26th, 2018 meeting minutes were approved by motion of Nick Sciotti and seconded by Larry Ledgerwood. Carried 5-0.
3. CEO / President's Report

Mr. McGrath started his report by updating the board on the recent acquisitions from the tax foreclosure list. A brief property summary was distributed outlining the 5 properties. Mr. McGrath recapped the initial assessment he's taken with Jason McCormick PE. Mr. McGrath stated the only plausible rehab from the 5 properties is 16 Barker Street in Seneca Falls. Mr. McGrath explained that the house is in pretty decent shape, especially compared to the other land bank properties. The major issues that will need to be dealt with in the rehab will be the kitchen floor, bathroom, painting, carpet replacement, and some minor electrical. The boiler will also need to be replaced; it is known to be bad. McCormick PE will be getting a cost estimate for that as well. The other are all demolitions. Mr. Hayssen asked the question about sewer and water bills for the property in Varick. It was stated that the land bank would look into it.

Mr. McGrath also provided an update on 2127 Church Street Lodi. At the prior meeting the Attorney for an individual listed as an owner on the deed attended the meeting and offered the total amount in back taxes to the county for the property and the land bank board

voted to accept the transfer of the property from the county to the land bank. Within the time between the two meetings the County Treasurer and County Attorney decided that the county would not take title to the property to avoid any potential lawsuit. Mr. Fisher explained that the abstracting company first reviewed the property last summer when the list of tax delinquent properties was released. In the time between the abstract search and the land bank transfer resolution, the third heir was added to the deed. This person was never served or properly notified. For this reason, Mr. Fisher believes the county would not be able to win a lawsuit. As of this point, Mr. Fisher stated that the attorney's office has not heard from the representatives of the estate of the property in question.

Mr. McGrath went on to explain that this property was also in relatively decent shape and land bank intervention would have been beneficial for the neighborhood.

Furthermore, the land bank needs to do rehabs with the current round of grant funding to remain in good standing. The Lodi property represented the second decent opportunity for rehab. The loss of this property leaves the land bank with limited options for acquiring that second property this year.

Supervisor Mike Reynolds of Covert has sent a list of properties to the land bank that he believes would be good candidates for land bank intervention. After investigation, we are bringing six to the board for sending purchase inquiries too. After advice from Mr. Fisher after a question by Mr. Hayssen these will be known as inquiries and not offers, which will not tie the land bank to abide by them.

In discussing the six properties in Interlaken/Covert, it came up that one of them was owned by a strange entity that has an address at a UPS Store in the City of Geneva. Mr. McGrath stated that there are numerous properties like this throughout the county. Many of the seemingly fake names include the former owner plus the street address numbers. Mr. McGrath stated that anecdotally these properties all have a history with the codes department and often times the address appears on craigslist rent to owns.

Mr. Fisher state that this situation sounds very strange and that it should be investigated. He said he would follow up with Mr. McGrath at a later date.

The final purchase offer is for 101 Virginia Street. Mr. McGrath stated that this property was referred to the land bank from the Village of Waterloo. The property is in very poor shape and was once a marquee historic type structure on Virginia Street.

CFO Report:

Mr. Bordeau directed the directors present to the packet of three bank statements distributed at the beginning of the meeting for the month of March. He stated we have three accounts, one for each revenue stream. The first account is the start-up grant with roughly 50,000 left for rehab work in Ovid. The second account is the LISC 500,000 grant that we received the first disbursement of \$98,000 of which we have roughly 20,000 unencumbered. The final bank account shows a balance of -5 for the maintenance fee. The current balance is roughly 7,000 from developer fees from the LISC grant.

Mr. Bordeau also stated that he is preparing for his retirement from the County and the state government wants to claw back some of the CDBG revolving loan funds from all of the counties and cities that have them. Mr. Bordeau manages this fund and he said that the conventional wisdom right now is that the left over funding can be donated to a nonprofit like the land bank. He was attending a training on 4/26 to figure out what exactly can be done.

Resolutions 18-11 to 18-13 were then moved and passed accordingly.

Audit Committee Meeting Minutes

Directors Present: Jill Henry, Larry Ledgerwood, Nick Sciotti

Staff Present: Joe McGrath, Bill Bordeau

Public: None

Meeting Minutes:

Jill Henry called the meeting to order at 3:46

Mrs. Henry then gave the floor to Mr. McGrath who distributed the Bonadio Audit Report for review. He then summed up the recommendations. The first to formalize the agreement between the land bank and county for staff time; the second to create a 2018 master budget; and third to distribute bank statements at board meetings.

Mr. Bordeau suggested getting the 2018 budget done and adopted asap in order to use it for future grant submissions.

Mr. Sciotti asked the question if the land bank was really a component of Seneca County.

Mr. Ledgerwood moved to refer the acceptance of the audit report to the full board, Jill Henry 2nd. All approve.