

**Annual Meeting of the  
Finger Lakes Regional Land Bank Corporation**

**February 26<sup>th</sup>, 2018**

**Former OFA Cafeteria, 1<sup>st</sup> Floor  
1 DiPronio Drive, Waterloo, NY 13165**

**Directors Present:** Bob Hayssen, Larry Ledgerwood, Greg Lazzaro, Jill Henry

**Directors Absent:** Gary Westfall, Nick Sciotti, Cindy Garlick-Lorenzetti

**Staff:** Bill Bordeau , Joe McGrath, Frank Fisher

**Public Attendees:** Frank Sinicropi, Lisa Keshel, John Sheppard

1. **Meeting called to order** by Mr. Hayssen at 4:04 p.m.
2. **Minutes.** Motion to accept the Minutes of the January 22<sup>nd</sup>, 2017 Regular Meeting was made by Mr. Lazzaro, seconded by Mss. Henry.  
AYES: (4) Mr. Lazzaro, Mr. Ledgerwood, Mr. Hayssen, Mss. Henry  
NAYES: (0)  
Motion passed.
3. CEO/President's Report

Mr. McGrath updated the board on the work of the Audit and Governance Committee. Mr. McGrath explained that the PAAA and Land Bank Law requires that the mission statement, investment policy, real property acquisition policy, disposition of real and personal property, and the purchasing policy be readopted each year. Mr. McGrath informed the full Board of Directors that no changes were made to the policies by the committee. Mr. McGrath also updated the full board that the committees reviewed the new purchasing policy and that it was mirrored from the county's policy as well as a brand new sales application that was largely borrowed from the Albany County Land Bank. The Sales Application does not need to be adopted by the board and can be updated as needed over time.

Mr. McGrath then began the update on the tax acquisition process. As of the date of the meeting, there were 5 properties that were of a property class 1 or 2 that the land bank identified. Mr. McGrath distributed a hand out outlining the basic information on each. Below is the brief introduction Mr. McGrath gave of each.

1. 8388 Knight Street in Village of Interlaken, rests between two well maintained occupied residences.
2. 3563 Route 89, potential historic structure near the Hamlet of Canoga

3. 4026 Halls Corners Road, vacant structure on 16 acres of land in the Town of Covert
4. 10 East Kendig, Waterloo, Occupied home Waterloo
5. 19 W. Elisha Street Waterloo, Occupied multi-unit home in the Village of Waterloo

Lisa Keshel, of Real Property Tax spoke of correspondence she received from an interested purchaser of the property at 3563 Route 89. Lisa explained that a person out west sent her a letter stating her desire to purchase the property and that she was very unhappy that it was potentially going to auction or being foreclosed upon for back taxes. In that letter she stated that she'd received lots of advice from local officials and real estate professionals that purchasing this property was a bad investment due to the structural problems. She expressed that she will be sending a check to pay off the back taxes on the property for the current owner. Mr. Frank Fisher interjected that idea was not advisable and that her own lawyers that he was in contact with stated as much to her.

Mr. McGrath explained that he will be presenting these properties to the board of supervisors committee meeting the next day. And after Wednesday the list will be solidified.

Mr. McGrath also informed the board that the Land Bank closed on the bowling alley property in Waterloo.

#### **CFO/Treasurer's Report.**

Mr. Bordeau directed the board to review the bank statement attached to the agenda. The roughly 50,000 left in the bank account will be used to prepare the property at 2320 Ovid Street for eventual transfer to Habitat for Humanity. A new bank account has been opened for the 2<sup>nd</sup> LISC grant.

#### **4. New Business.**

1. Resolution 18-05 Readopting the Mission Statement; Moved by Mss. Henry and Seconded by Mr. Ledgerwood.

AYES: (4) NAYES: (0)

Motion passed.

2. Resolution 18-06 Readopt Investment Policy. Moved by Mss. Henry and Seconded by Mr. Ledgerwood.

AYES: (4) NAYES: (0)

Motion passed.

3. Resolution 18-07 Resolution To Readopt Acquisition Policy: Moved by Mss. Henry and Seconded by Mr. Ledgerwood.

AYES: (4) NAYES: (0)

Motion passed.

4. Resolution 18-04 Resolution to Readopt Disposition Policy. Moved by Mss. Henry and Seconded by Mr. Ledgerwood.

AYES: (4) NAYES: (0)

Motion passed.

5. 5 . Resolution 18-09 Resolution to Adopt Purchasing Policy. Motion made by Mss. Henry and Seconded by Mr. Ledgerwood.

AYES: (4) NAYES: (0)

Motion Passed

5. **Adjourn:** Motion to adjourn made by Ms. Hayssen, seconded by Mr. Lazzaro at 4:55pm.

AYES: (4) NAYES: (0)

Motion passed.

Respectfully Submitted,

Joe McGrath