

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

November 27th, 2017 4:00pm

**Legislative Conference Room
1 DiPronio Drive, Waterloo, NY 13165**

Directors Present: Bob Hayssen, Larry Ledgerwood, Greg Lazzaro
Nick Sciotti, Gary Westfall, Cindy Lorenzetti

Directors Absent: Jill Henry

Staff: Bill Bordeau (Speaker Phone), Joe McGrath, Frank Fisher

Public Attendees: Richard VanRiper, John Sheppard

1. **Meeting called to order** by Mr. Lazzaro at 4:01 p.m.
2. **Minutes.** Motion to accept the Minutes of the October 23rd, 2017 Regular Meeting was made by Mr. Ledgerwood, seconded by Mr. Westfall.
AYES: (6) Mss. Lorenzetti, Mr. Lazzaro, Mr. Ledgerwood, Mr. Hayssen, Mr. Sciotti, Mr. Westfall
NAYES: (0)
Motion passed.
3. CEO/President's Report

Mr. McGrath updated the board regarding the completed demolitions of 3 residential structures owned by the land bank. Sessler Wrecking completed the demolition portions of the work while GYMO Environmental from Watertown, NY completed the air monitoring portion. The three lots are graded and grass will be planted in the early spring.

Representatives from Seneca County Habitat for Humanity toured the 2320 County Road 139 property in early October. They are interested purchasing the property at a reduced price but some further investment will be required prior to the transfer. Habitat would like the septic and well issues to be brought up to working order. The habitat organization does not have the resources to complete septic and well projects with their volunteers and limited funding stream. There are also a number of ad-hoc additions to the structure that are poorly constructed that habitat would like to see removed as well as the garage bays at the back of the structure. In speaking with Jason McCormick PE it was his best estimation that the demolition of the additions as well as updating the septic and well would cost \$50,000. Mr. McGrath stated that depending on the price of the incoming general liability insurance quote, these projects may need to wait until the next round of

grant funding. The board will still pass a resolution to transfer the property eventually at this meeting but the paperwork and process will not be completed until after the demolitions and septic/well issues are taken care of. It is most likely that the project will be completed with grant funding from the next LISC grant.

Under New Business, the meeting covered the upcoming dispositions of the Land Bank properties. In a prior meeting, the board of directors passed a resolution declaring that Seneca County Habitat for Humanity qualifies under the affordable housing preferential disposition program. In a meeting with Menzo Case in early November we decided that transferring 33 Taylor and 2320 CR 139 for future habitat homes would be beneficial to the land bank and to SC Habitat for Humanity. The payment will equal no more than what the land bank has invested into the properties through the grant funding. Habitat is unable to pay for the cost upfront but the sum will be paid through the mortgage payments of the eventual homeowners. This agreement allows the land bank to recoup the investment over time rather than an upfront payment. The resolution to be voted on transferring the properties outlines more of the details. Frank Fisher will also be working with Habitat's attorney to complete the dispositions.

The board also reviewed the updated LISC budget for the incoming \$500,000 grant. Questions were raised regarding by Chairman Hayssen regarding the plan to demolish 8 residential structures and renovate 2 as outlined in the budget. Mr. McGrath responded with that was the original LISC and Board of Directors approved grant application for the funding in the first place. Mr. McGrath also cited the relative age of the housing stock in the county with the majority of residences built prior to 1940 and many are falling into disrepair, demolishing them takes them out of the market and helps increase nearby property values at a cheaper cost to the land bank than what it would take for the structures to be stabilized through renovation.

Mr. Sciotti raised a question regarding the amount of vacant county foreclosed homes coming in the next year. He stated that it was unlikely that there would be 12 available for the land bank to take at once. He went on to ask how locked into the budget we would be moving forward if adopted. Mr. McGrath stated that the budget could be amended quarterly with each LISC disbursement. We will be locked into the disbursement amount for the first quarter of 2018 but it can be amended for the following quarters.

4. CFO/Treasurer's Report.

Mr. Bordeau updated the board with the amount to left of the initial \$150,000 grant of \$62,933. Mr. Bordeau explained that Sessler Wrecking and the environmental monitoring payments were made. In speaking with Sullivan County Land Bank who are also working on getting general liability insurance, they were quoted at \$50,000 for a yearlong policy. In the event that our quote is at that level, we will be using nearly all the remainder of the initial capacity building grant to purchase a policy. Mr. Bordeau also expressed that land bank staff are looking into hiring an accounting firm to assist with CFO duties while operating the incoming grant for 2018.

5. New Business.

1. Resolution 17-32 Updating the Dissolution Clause of Certificate of Incorporation. Motion made by Mss. Lorenzetti and Seconded by Mr. Westfall.

AYES: (6) NAYES: (0)

Motion passed.

2. Resolution 17-33 Transfer of Properties to Habitat for Humanity. Motion made by Mr. Westfall, Seconded by Mr. Lorenzetti.

AYES: (6) NAYES: (0)

Motion passed.

3. Resolution 17-34 Resolution to have outside audit for fiscal year 2017: Motion made by Mr. Lazzaro and Mr. Westfall.

AYES: (6) NAYES: (0)

Motion passed.

4. Resolution 17-30 Resolution to Update LISC Project Budget for 2018. Motion made by Lorenzetti and seconded by Mr. Lazzaro.

AYES: (5) NAYES: (0)

Motion passed.

6. Other Business: Holiday meeting schedule, it was agreed to cancel the Christmas meeting and schedule a preliminary land bank meeting on December 18th. It can be cancelled if need be. Special meetings may need to be scheduled early 2018 to accept properties and conduct other business.

7. **Adjourn:** Motion to adjourn made by Ms. Hayssen, seconded by Mr. Sciotti at 4:47pm.

AYES: (5) NAYES: (0)

Motion passed.

Respectfully Submitted,

Joe McGrath