

Finger Lakes Regional Land Bank Corporation

July 23rd, 2019

Planning Dept. Conference Room, 1st Floor
County Office Building
1 DiPronio Drive
Waterloo, NY 13165

Directors Present: Jill Henry, Melissa Nesbit, Frank Sinicropi, Cindy Lorenzetti

Directors Absent: Bob Hayssen, Greg Lazzaro

Staff: Joe McGrath

Other Attendees: Lisa Keshel, Director of Real Property Tax

1. The meeting was called to order by Cindy Lorenzetti at 4:02 p.m. A quorum was present.
2. The June 25th, 2019 meeting minutes were approved by motion of Greg Lazzaro and seconded by Jill Henry. Carried 4 – 0.

3. Resolutions:

Resolution 19-32 Resolution Authorizing the Opening of Line Of Credit – Moved by Sinicropi and Seconded by Lorenzetti. Mr. McGrath explained that this resolution will allow the Land Bank flexibility in managing day to day operating costs and currently outstanding debts associated with the bowling alley. Mr. Sinicropi asked what we will be using for collateral. Mr. McGrath explained that some of our more valuable pieces of property will be listed for those purposes. Mrs. Lorenzetti asked which bank we will be approaching. Mr. McGrath explained that Generations Bank is the most obvious candidate because they are currently working with us and Habitat for Humanity on numerous projects. Many of properties, including those listed as collateral will be eventual habitat projects.

4. CEO/President's Update and Discussion Items:

- a. Varick Properties Update – Mr. McGrath explained that the property will eventually be listed for purchase at a price of \$60,000. Mr. McGrath also explained that the best plan right now is to list the property with the real estate agent with the understanding that the deed will be transferred contractually to the purchaser, after the burned down house is demolished. Mr. McGrath also reminded the board the Land Bank does have an approved CDBG loan from the county for \$120,000 which is committed for work on these properties. That loan has yet to be closed on. The fear now is that if the Land Bank removes the burned down house utilizing the loan funds, more than \$60,000 in costs may be incurred.

- b. 101 Virginia Street Update – Mr. McGrath explained that the contractor Andrew Raeman Carpentry had submitted a quote for the clean out work at the property which was lower than the Servpro quote. A third quote could not be obtained. Mr. McGrath explained that finding an insured contractor to complete this work had been very difficult. In order to help control costs, the Land Bank have will also be working with the village and their waste removal company for dumpsters. The Village has agreed to use their privileges at Seneca Meadows to dispose of the debris. Expecting that work to be done in early to mid-august.
- c. 16 Barker Street Update – This property has funds committed to it from the LISC grant but we are still working on tracking down the Estate of John Mazzuka. Crossroads abstract is looking into the issue.
- d. 156 Fall Street Update – Mr. McGrath explained that the Executive Director and Construction Manager from Ithaca Neighborhood Housing Services met himself and Mss. Henry at the house to discuss partnering. INHS tentatively agreed to act as a co-developer with the Land Bank to rehab the house utilizing Enterprise funding. They are also interested in purchasing the home after completion. Mr. McGrath explained that this arrangement will enable more the development process to be more streamlined. The next step on that property is to conduct a Phase I ESA.
- e. Environmental RFQ Update – Mr. McGrath informed the board that LaBella Associates of Rochester was chosen to be the environmental consultant after reviewing all of the applications.

5. CFO Report:

Mr. McGrath reviewed the financial statements with the board.

6. New Business:

Real Property Director Lisa Keshel stated that there may be issues regarding sewer/water re-levies on land bank properties. She is researching what the exact figure will be for the land bank considering legal exemptions. At this point, she guesses that the total amount the Land Bank may owe could be \$7,000

7. Adjournment: A motion was made by Lorenzetti to adjourn at 4:46 p.m. and seconded by Sinicropi. Carried 4 – 0.

Respectfully Submitted,

Joe McGrath
CEO/President

