

# Finger Lakes Regional Land Bank Corporation

June 23<sup>rd</sup>, 2020

## Conference Call/GoToMeeting.com

**Directors Present:** Jill Henry, Frank Sinicropi, Don Northrup, Kyle Barnhart

**Directors Absent:** Melisa Nesbit, Cindy Lorenzetti

**Staff:** Joe McGrath, Bill Bordeau, Justin Gahn

### **Other Attendees:**

1. Called to order 4:03 by Chairperson Frank Sinicropi. A quorum was present.
2. Mr. Sinicropi called for a motion to approve the minutes from the March 25<sup>th</sup> meeting.  
Motion – Kyle Barnhart Second – Jill Henry

### **3. Remaining Resolutions:**

#### **Resolution 20-17: Resolution to authorize second payment to Habitat for Humanity under co-development agreement for renovation of 16 Barker Street.**

Moved by Jill Henry Seconded by Kyle Barnhart – Mr. McGrath explained that resolution is the second pay application to Habitat for Humanity under the co-development agreement for the work that is being done at 16 Barker Street. He explained that the invoice was for asbestos abatement, air monitoring and other demolition work that was needed. The engineer approved and inspected the payment request. Mr. McGrath explained that through the grant agency that this month and next month's payments would be covered. Carried 4-0

#### **Resolution 20-18: Authorizing the use of CDBG Loan for community development activities.**

Moved by Kyle Barnhart Seconded by Jill Henry – Mr. McGrath explained that the Land Bank was able to get a loan from the CDBG for to properties in Varick on Rt. 89. They have invested a small portion of the loan into those properties and have made a condition that the house be removed by the purchaser and not the Land Bank. This leaves a large amount of the loan left. Mr. McGrath proposes that the money split between two projects on Virginia St. in Waterloo. Those projects would be the lot were the old bowling alley was and 101 Virginia projects. Mr. McGrath explained that there needs to be a phase 2 environmental site assessments done on the property were the old bowling alley was. This needs to be done before any additional phases are to begin. Mr. McGrath then explained

what was involved in phase 2. It was explained to Mr. McGrath that this environmental assessment is done before any future buyer or investor does anything to the property. Mr. McGrath has received a quote from Labella on the cost of the assessment and would like to use some of the CDBG loan to cover that cost. Mr. McGrath then explained that LISC the grant agency on 101 Virginia would like the land Bank to get a quote on the cost to fix the roof at that location. Mr. McGrath explained that the roof on the home is a historic Mansard Roof and needs to be replaced in a manner that the home remains eligible for the historic tax credits. Mr. McGrath explained that there will be some revenue coming in from a sale of property and that revenue will cover some expenses but the Land Bank will need to use some of the CDBG loan to cover other expenses that may arise. Mr. McGrath also explained that there were some operating costs that need to be covered in the short term such as lawn maintenance, website operation, and advertising that need to be paid for. There was some discussion on the process of the environmental assessment that is needed amongst the Board and Mr. McGrath before a vote was cast. Carried 4-0

**Resolution 20-19: Authorizing the Side-Lot sale of 3529 State Route 89, Fayette** Moved by Frank Sinicropi Seconded by Kyle Barnhart – Mr. McGrath explained that the lot to be purchased is non-conforming lot that the Land Bank acquired in 2017. It is proposed that the property be sold to Mr. Lee for the price of \$2,000. This will be done as a payment plan. Mr. Lee will put \$500 down making the loan for \$1,500 at 2% interest. Once the loan is paid in full the Land Bank will quick deed the parcel to Mr. Lee. There was some discussion about when Mr. Lee will start paying taxes on the parcel and who is responsible for the upkeep of the parcel while he is paying the loan. Mr. McGrath informed the board that the Mr. Lee is responsible for the upkeep and that the Land Bank will own the parcel until the agreement is paid. The parcel will be put back on the Tax rolls once the payment of the parcel is finished. Carried 4-0

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

**Enterprise Grant Update:** Mr. McGrath explained that he was to go out and find project for the Land Bank so that funding could continue. Mr. McGrath explained that the project at 5604 St. Rt. 96. The Land Bank had wanted to assist Habitat in the funding of that project. LISK sees that as a new build on their end so will not allow the Land Bank to help fund the project. The Attorney General let Enterprise, LISC and the Land bank know that there is no risk in loosing funding due to the pandemic. The Land Bank is looking into using some of this grant money for something else. At this time that money will most likely be going into the Tax Acquisitions for 2021.

**General Land Bank Discussion:** Mr. McGrath informed the board on the progress of the Varick properties along the lake. Century 21 was able to put up the signs and have the properties fully listed. Century 21 has had people look at the properties mainly from the community. The Land Bank has the clear title to the properties thus some of the legal work is done and ready for sale. Selling this property will help the Land Bank a lot. The money that will be used from the CDBG loan will be paid back with the sale of the Varick properties. Selling the Varick properties will also allow the Land Bank to clear its line of credit by the end of the year. Along with that the sale of the Barker St. project will help

and the money that is coming from Habitat from an Enterprise project will help clear the line of credit as well. The goal is to get the maximum amount of each property and in a timely manner. If all goes well all of this could be in as soon as the fall. Mr. McGrath is in the process of talking with the Village of Ovid about the Land Bank parcel and potential projects that can be done with it. There is grant funding from Enterprise to conduct a feasibility study for redevelopment. Mr. Bordeau is working with Joe Seamon to arrange a property donation as well.

**5. CFO Report:**

Mr. Bordeau explained that not much had changed since the last meeting and that there was nothing to report. Frank Sinicropi motioned to approve the CFO report seconded by Kyle Barnhart. It was approved.

**6. New Business:** No new business.

**5. Adjournment:** A motion was made by Kyle Barnhart to adjourn at 4:37 p.m. and seconded by Jill Henry.

Respectfully Submitted,

Justin M Gahn  
Staff Resources Assistant