

Finger Lakes Regional Land Bank Corporation

October 27th, 2020

Hero's Conference Room

Conference Call/GoToMeeting.com

Directors Present: Jill Henry, Frank Sinicropi, Melisa Nesbit, Don Northrup

Directors Absent: Kyle Barnhart, Bob Hayssen, Cindy Lorenzetti

Staff: Joe McGrath

Other Attendees: Mitch Rowe

1. Called to order 4:04 p.m. by Chairperson Frank Sinicropi. A quorum was present.
2. Mr. Sinicropi called for a motion to approve the minutes from the September 22nd meeting and the special meeting from August 31st.
Motion – Jill Henry Second – Melissa Nesbit
Minutes where approved 4-0

3. Resolutions:

- **Resolution 20-30 Authorizing Fifth Payment to Habitat for Humanity:**
Motion – Frank Sinicropi, Second – Melissa Nesbit. Motion approved 4-0

Mr. McGrath explained that this is the fifth payment for the renovation project at 16 Barker Street. Mr. McGrath explained this is the last project for the grant, and this could potentially be the second to last payment. Mr. McGrath explained that Seneca County Weatherization to install blow in installation and that there is about \$20,000 left in the budget to bring the project to a completion.

- **Resolution 20-31 Adding 2024 Budget Projections to 2021 Budget**
Motion – Jill Henry, Second – Frank Sinicropi. Motion approved 4-0

Mr. McGrath explained that this is just adopting a projected budget for 2024 as required by the Authorities Budget Office. Mr. McGrath explained how under the law, the Land Bank is similar to a water authority and considered a public authority. He also explained that this is well past the adopted MOA, and that these numbers

are conservative. These numbers are based on the 2023 numbers and paired down even further.

4. General Land Bank Updates:

- **Corner of W. Seneca Street & Main, Village of Ovid:** Mr. McGrath explained the history of the involvement of INHS being involved in developing the full corner. He explained that the Village has been in contact with the planning office/Land Bank regarding the house next door to the Land Bank house. The person that owns the house is willing to sell the often vacant and blighted home. Mr. McGrath explained that he does not believe that there is not money to fund a sale. Mr. McGrath stated that he does believe Enterprise would fund a demolition. Mr. McGrath asked for input regarding the solicitation of a donation of this property. Mr. Sinicropi opened the questions. Mrs. Nesbit asked who owns it and Mr. McGrath answered James McDonald. Jill Henry stated that yes if we can get the property donated it'd be a good project. Mr. McGrath went on to explain that he's not sure if it's vacant currently or not and that there was a small arson at the property recently. The Land Bank can only intake vacant properties. Mr. McGrath also expressed that the project would make sense in the context of the corner property project. Mrs. Nesbit is willing to explore it if they're willing to donate it. Mr. Sinicropi concurred. Mr. McGrath stated that moving forward we would work the Village to attempt to broker a donation.
- **156 Fall Street Update:** Mr. Sinicropi explained that Joe was exploring a move away from the concept of converting the large single family home into a two family which was considered as part of the projects denied application to the Seneca Falls DRI Committee. The working theory right now is that costs can be controlled by removing older and crumbling additions to the home and only renovating the original footprint of the house. Mr. Sinicropi stated that Mr. McGrath has discussed this concept with the grant funders and will be working with an engineer on a formal concept design. This project is tentatively scheduled for 2021 and has \$125,000 committed to it from Enterprise.
- **408 Railroad Avenue Update:** Mr. McGrath stated that the we've been in discussions with Roger Barto about a side lot sale. The Land Bank and grantor will accept social security statements as proof of income. The next issue is purchase price, Roger Barto is willing to pay \$1,500 bucks for just the next door lot and not the wood lot. If we sell the lot to Roger Barto keeps it income qualified as per the terms of the grant. Doing this allows for more flexibility with other projects on Virginia Street. Mr. McGrath asked if it was the consensus that next meeting we could bring a resolution for a side-lot sale to Mr. Barto. Mrs. Nesbit asked what other options are open for the woodlot. Mr. McGrath answered that options are being explored including the Railroad and potentially auctioning
- **CFO Update:** Mr. McGrath stated that the CFO position is vacant, and that there is a draft description and advertisement. It would be a volunteer position of two to four hours a month to review the books, attend meetings, and report. Mr. McGrath stated that we can use the governance and audit committee to vet any potential volunteers for this position. If there is a consensus that somebody is willing to do this they can be brought to the full board in 2021.

- **Update on Real Estate Closings:** Mr. McGrath stated that we're still working on a closing date for the Varick properties. Currently negotiation with buyers for the 2nd mortgage on property for the demolition of the house within one year. The Barker Street closing will occur when the rehab project is completed. At that closing, Mr. McGrath explained that 80% of the proceeds from the house will be going back to the Land Bank. The last closing is at 27 Tyler Avenue, an Enterprise project with Habitat which the Land Bank is contributing \$40,000 for a return of \$40,000.

5. CFO Report: Mr. McGrath stated that the CFO position is vacant. Mr. McGrath reviewed the position within the bank accounts.

6. Executive Session:

5. Adjournment: A motion was made by Frank Sinicropi to adjourn at 4:40 p.m. and seconded by Jill Henry.

Respectfully Submitted,

Joe McGrath
CEO/President