

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

January 20, 2022



Rochester Land Bank Corporation
Meeting Agenda
City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614
January 20, 2022
3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 12/16/21 Minutes
- 3:05-3:15: Treasurer's and Cash Disbursements Reports
- 3:15-3:20: Resolution 1 of 2022 to Approve Annual Membership in NYLBA
- 3:20-4:00: Discussion Items
- Annual Report to City Council
 - ARPA Program structure and alternatives for FY2023
 - CRI grant Updates
 - N4N Update

Rochester Land Bank Corporation
Meeting Minutes
December 16, 2021
Electronic Video Call

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kurt Martin and Katy Hasselwander

Board Members Absent: Kim Jones

Non-Board Members Present: Stephanie Prince, Rianne Mitchell, Maritza Mejias, Paul J. Scuderi and Cindy Castillo

The board meeting was called to order at 3:02 pm by Dana Miller.

The minutes from the last meeting were distributed. LaShay Harris moved that the minutes from the last meeting be approved; Kurt Martin seconded. The motion was approved by the board.

Kim Jones was absent from the meeting and was not able to present the **Treasurer's Report and the Cash Disbursement Report** for the month of November. Rianne Mitchell advised the reports would be provided upon Kim's return from vacation.

Dana Miller then went to the next item on the agenda, **Resolution No. 11 of 2021 Authorizing Acquisition of Real Property at 88 Rosemary Drive**. Paul Scuderi discussed that through some in-house research, we discovered 88 Rosemary Drive is available for purchase and believe it will be a great addition to our inventory. The area is very stable with not too many foreclosures and has had several projects completed by Home Rochester. Paul Scuderi also advised the property is currently vacant and no displacement will be needed. Rianne Mitchell advised we have reached out to the current owner who is the tax lien holder who obtained this property through a County tax lien foreclosure. Carol Wheeler then asked if this home will be another Home Rochester project or will it be sold to an owner occupant. Rianne Mitchell advised it could either be sold to the Partnership or sold to an owner occupant. Paul Scuderi confirmed the same and advised we could potentially sell the property for a substantial amount. Maritza Mejias confirmed, after running comparable sales of the area, the property would generate more profit through a private sale. Dana Miller asked for clarification of the amount that is necessary for the purchase. Paul Scuderi advised the amount will not exceed \$60,000 and includes paying several liens to clear title. Rianne Mitchell then explained \$15,000 is the purchase price, and the remaining costs are liens and taxes that will need to be satisfied to obtain clean title. Carol Wheeler then asked if ultimately we will be selling to an owner occupant. Rianne Mitchell responded with a yes. Dana Miller then asked if we had an idea of what remediation is needed. Rianne Mitchell advised since it is vacant, it will need some work but the property does not appear to be in bad shape. Maritza Mejias advised she assessed the outside of the property. In previous deals the Land Bank has sold vacant properties "as is", only addressing issues that are urgent (example: leaking roof). LaShay Harris then asked if the property had a garage. Kurt Martin and Dana Miller both confirmed by looking at the virtual map there is not a garage. Carol Wheeler then asked if there would be any City grants that could help the owner occupant with any of the needed repairs. Paul Scuderi advised we would coordinate with the City's Contract Services to determine what may be available in terms of monetary assistance. Dana Miller then asked how would we determine the sale price. Rianne Mitchell advised in the event we do not sell the property to one of the Partners, we would likely have the

property listed with the realtor (who is listing the N4N property). Dana Miller then asked if the sale price would be determined by the realtor. Rianne Mitchell confirmed it would and also advised we had an internal brokers price opinion for the property with a range of \$89,900 to \$109,900. This demonstrates that even with its current condition, with the current market we may be able to sell for more than what we would pay. LaShay Harris then asked if we should be concerned with the expected rise in interest rates. Paul Scuderi advised the rise in interest rates would likely be incremental and is scheduled to commence in March 2022 with a total of three for the remaining 12 months. Kurt Martin asked if we have knowledge of the interior condition of the property and expressed his concern with the level of rehabilitation that may be required. Rianne Mitchell advised the property would be purchased with grant funds provided specifically for blight removal. Accordingly, we do not necessarily have to sell it for the purchase price. In addition, we are in the position that we have alternate acquisition funds for future purchases if we were not able to recuperate all of the purchase price. The property is in a stable area, currently vacant, could possibly get into the hands of an owner occupant and meets the qualification of blight removal as per the grant requirement. Maritza Mejias advised we have purchased gutted properties in the past and have been able to resell. LaShay Harris asked if we knew how long has the property been vacant. Maritza Mejias advised she believes the property has been vacant for about 2 years.

Carol Wheeler made a motion to approve Resolution No. 11 of 2021 Authorizing Acquisition of Real Property at 88 Rosemary Drive; LaShay Harris seconded. The motion was approved by the Board at 3:21 pm.

Dana Miller asked how soon will we acquire the property. Rianne Mitchell advised it is anticipated that we will acquire the property by the end of this year. Dana Miller asked that once we have acquired and accessed the property, the board be given a report of the condition of the property. Paul Scuderi confirmed a report including pictures of the property will be provided.

The next item on the agenda was the discussion of **CRI Grant Reallocation Request and Update**. Paul Scuderi then discussed our request to reallocate the remaining funds given to us from the CRI Grant which we anticipated to spend down but, due to the current pandemic, we have not been able to use. We wanted to reallocate the funds into some more similar stabilization work and neighborhood community development work. One of the goals was to reallocate funds to establish the HOME Headquarters Acquisition Rehabilitation loan fund. We spoke to our grant provider and submitted our work plan which was approved. Paul Scuderi then briefly went through the work plan and pointed out the request to spend \$60,000 of Acquisition funds for the purchase of 88 Rosemary and the request to allocate the remainder of the grant monies to establish a loan loss reserve for the HOME Headquarters Program to do the 5 to 1 program (advising this is a very successful program which several other Land Banks have been participating along with other entities). Rianne Mitchell advised we wanted to make sure there weren't any questions as our final grant extension to March 2022 required that we submit a work plan by December 6, 2021 as the use of the funds for funds that were not expended as of that date.

The board's next item on the agenda was the discussion of **HOME Headquarters program**. Paul Scuderi advised we have a contract out for this program with HOME Headquarters which has been reviewed and approved by HOME Headquarters and is currently 95% finalized. Rianne Mitchell advised we wanted to discuss the process and the program on our end. Rianne explained HOME Headquarters is a CDFI, and as such provide funding and do their own pre-qualification. We do not anticipate needing to go through our Shared Services Agreement to have individuals go through the City's Homebuyer Program process but we will need to provide local homebuyer training for the purchasers. Given the structure of the program, it will not be huge amounts of participants as properties will be purchased from the Rochester Land Bank Corp. We would want to take advantage of our Shared Services Agreement so we do not have to establish contracts with the local providers of the HUD Homebuyer Training. We will be reaching out to the City's Housing division to discuss. We would also need staff from technical services to provide a scope of work for each project. The monitoring of the rehabilitation would be done by HOME

Headquarters. This is just an idea of the structure and how the process will work. Carol Wheeler then asked if we would be providing buyer assistance (down payment and closing cost assistance) other than the training. Rianne Mitchell advised there is no conflict with HOME Headquarters and does not see why not as long as the buyer qualifies. Carol Wheeler then advised we should discuss development of an application process that would include all available assistance so there will not be long waiting periods. Rianne Mitchell advised we could possibly prepare one application for all available assistance.

The next item on the agenda was the discussion of **Board Members & Bylaws**. Paul Scuderi advised he and the RLBC staff reviewed the Bylaws and feel there are some items we may want to address. Rianne Mitchell advised the discussion of the Bylaws was raised due to a concern about continuity as one of the appointed board member positions has been vacant for some time and there are some upcoming changes to the incumbents of the ex-officio Board member positions with the City's new administration. The current titles of the ex-officio board members they do not match those in the Bylaws. Recognizing that we will have a number of Board members who will not have experience with the Land Bank, we should discuss ways to maintain continuity and consistency. In speaking with Stephanie Prince, she also expressed concern regarding the titles not matching and the board being in compliance with the Bylaws. There has been a change in structure in the Bureau of Buildings and Zoning since the Land Bank Formation which may allow us to maintain some continuity by recognizing the Director of Inspection and Compliance Services be the role that our current Board Member, Kurt Martin, holds title of Director of Buildings and Zoning. We also looked at the number of board members and may want to discuss the ability to have more than the current seven. LaShay Harris then asked if we could consider adding community members to the Board. Rianne Mitchell advised there is no against it. It will just have to be reflected in our Bylaws and legislation. LaShay Harris recommended that if we are considering increasing the number of the Board members, we may want to consider adding some community members. Rianne Mitchell advised there are a number of Land Banks that have done so. Paul Scuderi also advised internally there have been discussions of increasing the number of Board members in the past including the possibility of expanding the areas of experience on the Board by adding a member who works directly in the trades or banking industry. Rianne Mitchell advised the primary change we will need to have done is the change in titles of the ex-officio Board members to reflect the same on the Bylaws. So if there are any other changes needed, we could take the opportunity to make any other changes the Board would like to revise. Kurt Martin asked if there was flexibility in having a backup to any of the Board member titles since we struggle to sometimes have a quorum (e.g. write in Director or Assistant Director of Buildings and Zoning). Paul Scuderi advised it would not be a favorable change due to the member attending the meeting will need to have been to the previous meeting as they will have to vote. It is good to have a backup but not for voting purposes. Rianne Mitchell then advised the Board member can assign a designee who would then be the voting member the board. Carol Wheeler then asked if the title can state two titles (example, Manager of Housing or Assistant Manager of Housing). Rianne Mitchell then advised the role must hold one title, then that Board member who holds the title could potentially assign a designee. Stephanie Prince then advised that set titles should be set in the Bylaws to not have any confusion but she will have to review this further. Dana Miller asked how do we address the issue of titles which change and no longer exist. Stephanie Prince advised that we may just want to clean up the titles to match as much as we can to avoid any possible challenges to board composition based on the Bylaws. LaShay Harris asked if we can possibly change a title to state Appointed by the Commissioner of NBD. Stephanie Prince advised that such an appointee could be an addition, but would not replace the ex-officio role. Dana Miller then advised we should work on matching the titles to the current Board members. Stephanie Prince suggested that we wait till after February 2022 to see if there are any changes during the first month. Paul Scuderi agreed to such suggestion and added that we should agree to do an annual review of the Bylaws and make any necessary changes. Stephanie Prince agreed to the annual review and stated it should be done yearly in March were in we could reflect any changes made during the first part of the year. Stephanie Prince also suggested that Rianne Mitchell and anyone else interested in participating in the discussions of the changes to the Bylaws get together in a discussion later in the month of January 2022.

The board's next item on the agenda was the discussion of **NLBN Summit Recap**. Paul Scuderi then went into the last item of discussion and advised the recap was postponed to this month from last month. He noted that there were a few members who attended the summit and wanted to give the opportunity for anyone who wanted to provide any feedback to give to the staff so we can share with the CCP and Enterprise. Rianne Mitchell also advised there is a link that is available for recordings of the seminars and that was shared in the chat area. Paul Scuderi then asked that if anyone has any feedback, please email one of the staff and expressed his hopes for returning to the physical Summit as in the past.

Stephanie Prince suggested that we continue with the current Board members as they change their roles for the next few months until we settle in and all position changes transpire. Dana Miller and Paul Scuderi both agreed.

Dana Miller brought the discussion to a close. LaShay Harris made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 3:59 pm.

ATTEST: _____
LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session by way of an online video call in Rochester, New York on **January 20, 2022 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Dana Miller, Chair		
Carol Wheeler, Vice Chair		
Kim Jones, Treasurer		
LaShay Harris, Secretary		
Katy Hasselwander		
Kurt Martin		
Unfilled Position		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi Executive Director
 Stephanie Prince, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 1 of 2022

AUTHORIZING MEMBERSHIP IN THE NEW YORK LAND BANK ASSOCIATION FOR 2022 CALENDAR YEAR

WHEREAS, the New York Land Bank Association (“NYLBA”) has incorporated as a New York Charitable Organization under Article 4 of the New York State Not-for-Profit Corporation Law;

WHEREAS, NYLBA has requested that each land bank contribute annual dues of \$1,000.00 (One Thousand Dollars) for 2022, to support the Association’s work;

WHEREAS, the Land Bank is authorized to do all things necessary to achieve the objectives and purposes of the land bank or other laws that relate to the purposes and responsibility of the land bank under Article 16 of the Not-for-Profit Corporation Law;

WHEREAS, the Land Bank desires to continue participation in and to further the stated purposes of the NYLBA, namely:

- A. To promote and market the concept and utility of land banks to local governments, citizens, and other stakeholders in the State of New York;

B. To educate interested local governments, citizens, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities;

C. To foster and promote the sharing of information, resources, and services amongst land banks in New York and throughout the nation;

D. To provide technical assistance, training, and other resources to land banks in New York;

E. To provide and support governmental relations to benefit and further the purpose of land banks in New York.

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as it fully set forth herein.

Section 2. The Board hereby finds that the Land Bank's membership in the NYLBA will further the legislative intent of Article 16 of the Not-for-Profit Corporation Law to strengthen and revitalize the economy of the state and its local units of government by solving the problems of vacant and abandoned property in a coordinated manner.

Section 3. The Land Bank shall continue its membership with the NYLBA and contribute annual dues to be paid from the Land Bank's general receipts for a period of one year.

Section 4. The Director of Capacity and Compliance is authorized to continue to act as designee to the association known as the NYLBA and directed to prepare and execute all documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

The question of the adoption of the foregoing Resolution No. 1 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
LaShay Harris				
Katy Hasselwander				
Kim Jones				
Kurt Martin				
Dana Miller				
Carol Wheeler				
Unfilled Position				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **January 20, 2022**.

Attest: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

February 17, 2022



Rochester Land Bank Corporation

Meeting Agenda

Via Zoom meeting

February 17, 2022

3:00pm – 4:00pm

- | | |
|------------|--|
| 3:00: | Call to Order |
| 3:00-3:05: | Approval of 1/20/22 Minutes |
| 3:05-3:10: | Treasurer's and Cash Disbursements Reports |
| 3:10-3:20: | Welcome to new board members |
| 3:25-3:40: | Discussion about amending Bylaws |
| 3:40-4:00: | Review Draft Report to City Council |

Rochester Land Bank Corporation
Meeting Minutes
January 20, 2022
Electronic Video Call

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kurt Martin and Kim Jones

Board Members Absent: Katy Hasselwander

Non-Board Members Present: Linda Kingsley, John Fornof, Stephanie Prince, Rianne Mitchell, Maritza Mejias, Paul J. Scuderi and Cindy Castillo

The board meeting was called to order at 3:03 pm by Dana Miller.

The minutes from the last meeting were distributed. LaShay Harris moved that the minutes from the last meeting be approved as amended to correct the title of Kurt Martin as Director of Buildings & Zoning; Carol Wheeler seconded. The motion was approved by the board.

Dana Miller advised attending today's meeting were the City's new Corporation Counsel, Linda Kingsley and the City's new City Treasurer, John Fornof. Linda Kingsley presented herself and Kim Jones presented John Fornof who will be taking on her role on the Board.

Kim Jones then presented the **Treasurer's Report and the Cash Disbursement Report for the month of December 2021**. Payments were listed on the cash disbursement report. Payments made were to RG&E for utility services for 227 Michigan Street; payment to Roman A. Misula, Referee fee for the sale of 225-227 Michigan Street (foreclosure action); payment to Gatehouse Media New York Holdings, Inc. for the foreclosure notice publication in the Rochester Business Journal for 225-227 Michigan Street (foreclosure action); payment to Paul Scuderi for reimbursement for the FHA Handbook, a continuing education class; payment to Rochester Housing Development Fund Corp. for rehabilitation of 51 Ferndale Crescent; payment to Rochester Housing Development Fund Corp. for rehabilitation of 167 Rockview Terrace; payment to Rochester Housing Development Fund Corp. for environmental remediation of 51 Ferndale Crescent; and a payment to Rochester Housing Development Fund Corp. for environmental remediation of 167 Rockview Terrace.

Treasurer's Report for the month of December classified those disbursements accordingly and reflected a payment received.

Kim Jones then presented the **Treasurer's Report and the Cash Disbursement Report for the month of January 2022**. Payments were listed on the cash disbursement report. Payments made were to EMS Systems Inc. for security monitoring for 225-227 Michigan Street for the month of December 2021; payments to RG&E for utility services for 225 Michigan Street and 227 Michigan Street; payment to Gatehouse Media New York Holdings, Inc. for the foreclosure notice publication in the Daily Record for 225-227 Michigan Street (foreclosure action); payment to Monroe County for taxes for 32 Rainier St; payment to Monroe County for taxes for 49 Lime St; payment to Monroe County for taxes for 47 Lime St; payment to Monroe County for taxes for 225-227 Michigan Street; payment to Flower City Habitat for Humanity Inc. for rehabilitation of 468 Child Street; payment to Bronster LLP for

the deposit for the purchase of 88 Rosemary Drive; and payment to Rosario Home Improvement for rehabilitation of 6 Madison Street (draw #2).

Treasurer's Report for the month of November classified those disbursements accordingly and reflected a grant payment received allocated to rehabilitation and environmental subsidies.

Dana Miller asked if we have completed our disposition of 225-227 Michigan Street and if we will be incurring any more costs. Paul Scuderi responded we are not completed with the property as we will need to market the property for sale. We will have similar charges including payment for security, snow plowing, and utilities until we have completed the sale and transferred ownership.

All reports were distributed to all members for review.

Dana Miller then went to the next item on the agenda, **Resolution No. 1 of 2022 Authorizing Membership in the New York Land Bank Association for 2022 Calendar Year**. Dana Miller discussed this resolution and advised we have been a member of the New York Land Bank Association as long as it has existed. We appreciate being able to work with the NYLB Association and promote the idea of Land Banks across the state. Dana Miller stated it is a worthwhile expense. Carol Wheeler then asked if the NYLB Association provided an annual report providing their activities for the year. Paul Scuderi replied that years back they did provide a yearly summary at the annual summit but in the past years, I have not seen anything. Rianne Mitchell then advised NYLB Association provides publication that reports notable activities and information at the time they prepare their package for State (Albany) presentation and request for funding. The annual meeting is next month wherein they prepare and provide a report to the Board with the expenses and other imperative information. Rianne Mitchell noted some of the expenses of the NYLB Association include their CEO, attorney, and yearly summit/Conferences. Rianne Mitchell advised she could share the information from the annual meeting. Dana Miller then asked who from our Land Bank will be attending. Rianne Mitchell advised she will attend as designee of Rochester Land Bank. Paul Scuderi also advised he will also be attending the meeting. LaShay Harris then asked to clarify the information regarding the annual conferences and when are those held. Rianne Mitchell advised in the past there have been annual conferences held in October. Last year there was not one held physically but held a virtual meeting focusing on state advocacy and educational focus.

LaShay Harris made a motion to approve Resolution No. 1 of 2022 Authorizing Membership in the New York Land Bank Association for 2022 Calendar Year; Kurt Martin seconded. The motion was approved by the Board.

The next item on the agenda was the discussion of **Annual Report to City Council**. Paul Scuderi advised we have commenced the preparation of this year's Annual Report to City Council and hope to have a draft available by the February 2022 monthly meeting and/or subsequent to the meeting for the board to review prior to the meeting with City Council. We have the format and content in place accordingly to what the City Council requested in prior years. Rianne Mitchell advised we need to have the report to the City Council by March 15, 2022 and we schedule a work session prior to such date and advise the Board.

The board's next item on the agenda was the discussion of **ARPA Program structure and alternatives for FY2023**. Paul Scuderi advised the City of Rochester has awarded Rochester Land Bank Corporation some funding from the American Recovery Plan Act funds. RLBC will receive a total of \$2.4 million distributed in equal disbursements (\$800,000) in three years starting the next fiscal year for use as acquisition and rehabilitation subsidy. Discussions

with Scott Smith indicate the City's next tax foreclosure auction is expected to occur this year, with the action being filed sometime in April and setting the auction sometime in November. Paul Scuderi discussed the importance of having the City's tax foreclosure auction. The auction allows RLBC and as well as City supported housing programs to meet grant obligations as well as helping to remove blighted properties to promote neighborhood stabilization. Carol Wheeler then asked if we will be doing the RFQ for partners. Paul Scuderi responded advising we will issue an RFQ for partners as the partnership program was very successful in the previous years. The partnership with Developers helped as they have more resources than most individuals to meet the required deadlines. LaShay Harris then asked if there will be any changes in the process of issuing the RFQ and how will it go out to potential partners. Paul Scuderi advised the process will most likely be similar to what we did in previous years and notification will be sent to both the City's Real Estate and RLBC databases of those who have shown interest in acquiring a City of Rochester property via email. We will also send the RFQ directly to our previous partners, put advertising on the City's website along with the RLBC website and in the local newspaper. We try to cover all bases to inform as many as possible of the RFQ. We had many applications the last time we issued the RFQ resulting in having approximately 16 partners to work with and monitor. We are currently considering a possible change in the format a bit on how we distribute the properties to the partners. In the past, we would convey the property at the same amount as the bid price. We may change it to convey properties that have been identified by partners via a subsequent sealed bid including the interested partner(s). We will try to find a way to distribute the properties fairly and in the best interests of the RLBC. We are hoping to have a lot of properties and entities working on these properties simultaneously. Carol Wheeler then asked if we will be giving priority to those potential partners that will be focusing on home ownership opportunities for low income households. Paul Scuderi advised we will be putting affordable housing and owner occupancy on the top of our list. We will make those partners accountable who have committed to obtaining a property for the purpose of affordable housing. Rianne Mitchell advised that this ARPA program approved by City Council has built in a structure that requires targeting affordable for owner occupants who are at 50 to 100% AMI levels in the City. We still do not have the final agreement as it is being worked on with the Budget Office and Law Department. In discussions with our attorney Stephanie Prince, she has advised that while the original plan was to provide grant subsidy of up to \$80,000 per structure, it would make more sense to offer subsidy of \$50,000 or below per structure due to the increased federal reporting requirements above that dollar limit. This may also allow us to assist with more than the required 30 homes. Stephanie Prince advised we are building in the agreement room to grow. While keeping the grants under \$50,000 is good as it keeps the Land Bank federal reporting requirements well below what it would be otherwise, for some properties it may make more sense for the threshold to be higher. That option will also be available in the agreement. LaShay Harris then asked if we would have to make adjustments to this as property values go up and will the Land Bank allow for these adjustments. Rianne Mitchell advised since we expect to have a tax foreclosure auction this year we may not be subject to the same kind of aberrance as the private market. RLBC has the advantage that the price of acquisition through the City's foreclosure will be based on what is owed to the City versus what the market value is or what bidders are willing to pay at the competitive auction.

The next item on the agenda was the discussion of **CRI grant Updates**. Paul Scuderi advised that recently, with the help of Stephanie Prince, we have our agreement in place with HOME Headquarters in Syracuse. Due to the tax foreclosure auctions not held the past two years, we have acquisition funds remaining that needed to be spent down before they were recaptured. Land Bank staff met with HOME Headquarters. We analyzed and reviewed the program internally and then with Enterprise, who approved of the program. It is used by other Land Banks in New York state. The program helps purchasers with acquisition and rehabilitation of the properties that are not able to secure financing due to the state the property is in structurally. We are very excited to offer this program to potential home owners once we have acquired suitable properties.

The board's next item on the agenda was an **N4N Update**. Paul Scuderi then went into the last item of discussion and advised the last property left of this program 225-227 Michigan Street is now back in ownership of RLBC. We are ready to get this under contract through our broker. This property has conditions attached to the purchase and

ownership similar to programs of Home Rochester. The broker we are working with is very familiar with Home Rochester programs and we are confident he will be able to sell this property quickly. We are hoping to have this property sold and transferred by the Spring.

Dana Miller brought the discussion to a close. Kim Jones made the motion to adjourn the meeting, Carol Wheeler seconded, all were in favor.

Paul Scuderi and the Board thanked Kim Jones for her work, efforts and dedication to the Rochester Land Bank Corporation during her long tenure.

The meeting was adjourned at 3:51 pm.

ATTEST: _____
LaShay Harris, Secretary

RLBC DISBURSEMENTS FOR FEBRUARY 2022

<u>AMOUNT</u>	<u>PAYEE</u>	<u>PURPOSE</u>
\$ 73.00	EMS SYSTEMS INC.	SECURITY MONITORING FOR 225-227 MICHIGAN ST. (JANUARY 2022)
\$ 1,000.00	CENTERSTATE CEO FOUNDATION, INC.	NYLBA MEMBERSHIP FEE
\$ 28,000.00	ROCHESTER HOUSING DEVELOPMENT FUND CORP.	REHABILITATION COSTS FOR 125 CHAPIN ST.
\$ 10,000.00	ROCHESTER HOUSING DEVELOPMENT FUND CORP.	REMEDIATION COSTS FOR 125 CHAPIN ST.
\$ 39,073.00		

ROCHESTER LAND BANK CORPORATION
Treasurer Report to Board
February 17, 2022

Revenue	FY 20/21 Q1 Total	FY 20/21 Q2 Total	FY 20/21 Q3 Total	FY 21/22 Q1 Total	FY 21/22 Q2 Total	FY 21/22 Q3 Total	January	February (to date)
Revenues								
	24,410		24,920	16,444	1,218			
	5,000	4,500	1,156	5,600	4,000			
	0				0			
	84,000	56,000	60,000	112,000	88,283		96,369	
	22,622	29,838	12,040					
	0	250,000	0					
	30,000		60,000	20,000	20,000		40,000	
	155,196	2,714			12,000	400		
Revenue Grand Total	\$321,228	\$343,052	\$158,116	\$154,044	\$125,501	\$400	\$136,369	\$0

Expense	FY 20/21 Q1 Total	FY 20/21 Q2 Total	FY 20/21 Q3 Total	FY 21/22 Q1 Total	FY 21/22 Q2 Total	FY 21/22 Q3 Total	January	February (to date)
Overhead Expenses								
	21,359							
Operating Expenses	\$21,359	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	320		4,976	979	72,324			
			0	36,629	150	1,964		1,000
	28,000	28,000	56,000	56,000	84,000	80,335	57,665	28,000
	1,481	33,780	9,637	17,980	36,605			
			100,000	450,000				
	10,000		30,000	30,000	40,000	20,000		10,000
	26,033	4,767	4,999	2,193	6,495	3,442	1,424	73
			0	0				
	\$65,835	\$66,547	\$205,612	\$593,781	\$239,574	\$105,741	\$60,589	\$39,073
Expense Grand Total	\$87,193	\$66,547	\$205,612	\$593,781	\$239,574	\$105,741	\$60,589	\$39,073

- * Rochester Land Bank Corp. was incorporated 8/9/2013. Fiscal year is July 1 through June 30.
- ** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.
- *** Other Project expenses are operating expenses not related to the N4N/CRI grant program and not covered by the Shared Services agreement
- **** Other operating expenses include legal fees, deed filing fees, maintenance expenses, liability and casualty insurance premiums etc., as provided in the Shared Services agreement.

CRI Round 3 - \$1.5M grant- 2 year grant term 1/10/17 - 12/31/18
 N4N- \$450K grant- 2 year grant term 1/1/17-12/31/18
 CRI Round 4 - \$1.3M grant- 2 year grant term 1/1/19 - 12/31/20
 CRI Round 4 (Modified) - \$1.61M grant- 3.25 year grant term 1/1/19 - 3/31/22

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

March 17, 2022



Rochester Land Bank Corporation

Meeting Agenda

Via Zoom meeting

March 17, 2022

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 2/17/22 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:20: Election of Board Officers and Committee membership
- 3:20-3:30: Resolution No. 2 Approving sale of 225-227 Michigan St
- 3:30-4:00: Discussion:
- Report back from Report to City Council
 - CRI Final Report
 - Board Composition (Bylaws discussion)

Rochester Land Bank Corporation

Meeting Minutes

February 17, 2022

Electronic Video Call

Board Members Present: Carol Wheeler, John Fornof, Kurt Martin, LaShay D. Harris, James Smith, Erik L. Frisch

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Maritza Mejias, Rianne Mitchell, and Cindy Castillo

The board meeting was called to order at 3:03 pm by Carol Wheeler.

Carol Wheeler asked that everyone present themselves as there were a number of new Board Members. Each person introduced themselves.

The minutes from the last meeting were discussed. LaShay Harris moved that the minutes from the last meeting be approved; Erik L. Frisch seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of February 2022**. Payments were listed on the cash disbursement report. Payments made were to EMS Systems Inc. for security monitoring for 225-227 Michigan Street for the month of January 2022; payment to Centerstate CEO Foundation, Inc. for the NYLBA annual Membership fee for 2022; payment to Rochester Housing Development Fund Corp. for rehabilitation of 125 Chapin Street and payment to Rochester Housing Development Fund Corp. for environmental remediation of 125 Chapin Street.

Treasurer's Report for the month of February classified those disbursements accordingly and no revenue was reported.

All reports were distributed to all members for review.

The first item on the agenda was the **Welcome to New Board Members**. Carol Wheeler welcomed all new members. Rianne Mitchell presented the New Board Member Welcome 2022 sheet which contains some foundational information about the Land Bank. Rianne Mitchell went through the sheet and advised Land Banks are regulated by both the Land Bank Act and the Public Authority Law. All board members are required to complete ABO Board member training of which is provided by the Authorities Board Office. The training is a 2-hour long session where in after completion, a certificate will be provided of which we will need to keep in the Board book. The sheet provided a link to the registration page. Rianne Mitchell then went through the important annual reporting deadlines which include the Report to City Council (by March 15) which this year will be on March 2nd; Budget Report to Authorities Board Office (by April 30); and Annual Report to Authorities Board Office (by September 30) which is tied to our annual meeting. Rianne then pointed out that at the last meeting we had a resolution to pay the annual dues to the NY State Land Bank Association. The welcome sheet provided a link to their website for board members to review as a resource for what is going on in Land Banks around the State.

Rianne Mitchell noted the RLBC does not have employees, but then went through the list of dedicated staff to the Land Bank from the City's Real Estate Division, their roles and contact information. Rianne then went through the next portion of the welcome sheet which lists the history of RLBC and what activities RLBC has done including grants awarded, projects, programs of which RLBC has participated. She then pointed out the amounts that have been awarded to the RLBC through the City and the ARPA funds which will provide funding for the next three fiscal years. John Fornoff then asked if there has been any conversation with the State regarding the State budgeting to provide a sustainable funding stream to Land Banks since the funds currently available are a one-time award. Rianne Mitchell advised this item is the primary conversation and primary goal of the NYLBA, which advocates continuously with government officials. Rianne also advised there are grants that are available to Land Banks, though not exclusively and we do sell properties at times for a profit.

Carol Wheeler thanked Rianne Mitchell for her work on preparing the welcome sheet which contains very useful information of the Rochester Land Bank Corporation. Erik Frisch then asked when was the deadline for new members to attend the 2-hour training. Rianne advised the training needed to be completed prior to the Annual Meeting in September 2022.

The next item on the agenda was the discussion of **Amending Bylaws**. Rianne Mitchell advised that in discussions with our corporate counsel, we initially planned to change the ex-officio board member titles in our bylaws to the correct current titles. In an effort not to have to repeatedly change titles in the future, Stephanie Prince then advised that we instead amend Section 2 to add language stating the ex-officio members shall be the titles listed above or the successor who adopts the responsibilities of those titles. This language reflects the fact that while the titles of ex-officio members may no longer match, individuals who serve in these roles will serve as board members and this will avoid the need to change the by-laws, as well as amending the Ordinance allowing the Land Bank and all other governing documents, when titles have changed which will have to involve. Carol Wheeler then asked if there were any questions regarding that change and there were none.

Rianne Mitchell then went into the next discussion of Amending the Bylaws and advised, as discussed in the past, the board may want to include the expansion of the board since changes are already being made. Rianne advised the Land Bank Act allows for up to 11 board members of which we currently have 7 members, though the mayoral appointee position has been vacant for a year. In past discussions, there was a question of why there were not members of the public on the board. In review of the Land Bank Act, it lists the public officers that are eligible to be members of the board. If the structure of the board was going to change, we would reflect such changes in the bylaws. It is something we wanted to present the board to discuss. Stephanie Prince also advised the statute lists the public elected officials, appointed officials and employees that are eligible to serve on the board. Ms. Prince advised there is some argument to be made that this is a list of only some of the people that are eligible to serve the board and she is looking into that argument to confirm if we can also add members who are not public officers.

Carol Wheeler welcomed James Smith who entered the meeting and advised him of our discussions regarding the welcoming sheet and requirement to attend the training. Mr. Smith advised he was in a prior meeting and apologized for the late entry and would meet with Rianne to gather all information and all requirements needed.

Rianne Mitchell then returned to the discussion of the amendment of the bylaws and advised this will most likely be a multiple meeting discussion and presented the next amendment needed. First is the item on property Acquisition which in the document it states must be approved by a majority of the total board membership, which provision is not in the Land Bank Act. We currently have an ad hoc Acquisition committee with four members and that can approve an acquisition of property unanimously which would constitute a majority of our 7-member board. If we were to increase the number of board members, we would have to expand the committee to comply with our bylaws. That is something to keep in mind. Rianne Mitchell then went on to discuss a necessary

amendment to Section 12 regarding participation in meetings and advised this language did not currently comply with the provisions of the Open Meetings Law even though because of COVID, some those provisions have been suspended. To simplify, we suggest it state that participation shall be in accordance to Public Officers Law. Rianne Mitchell advised this was the last required amendment and the composition of the Board should be discussed by the members and whether there are benefits to expanding the board. Carol Wheeler then asked for anyone's thoughts. John Fornoff advised being a new member he defers to those members who have been with the board longer and asked if they would share their opinions and reasons for their opinions. Carol Wheeler advised, as in previous discussions, there was some thought of having more representation from the community which is important to expand the board. We also talked of having someone with Real Estate Development experience and/or someone with lending experience join the board. Carol then stated that it will be important to hear back from Stephanie as far as her investigation as to whether the existing board could elect members or if the appointees from City Council and the Mayor can capture those disciplines when they make appointments for the board. Stephanie Prince advised she expects to have a response soon and will follow up. Lashay Harris advised she is in agreement with having participation of community members on the board, in specific, community members in the Real Estate industry. This will assist us in what we do and be transparent with the community. Carol Wheeler then asked if further discussion or a vote would be needed. Rianne Mitchell advised a vote was not needed as the final language has not been set but board members (those who have been members for a period of time) are asked to think about what they feel would make the most effective board composition going forward, keeping in mind the activities that are in the horizon including but not limited to the HOME Headquarters acquisition and rehab funding program and the ARPA funds.

The next item on the agenda was the **Review of the Draft Report to City Council**. Paul Scuderi then went into the last item of discussion and presented the Annual Report to City Council. He discussed the Strategic Blight Removal Demolitions for the year and provided the total amounts completed. Paul then discussed the Strategic Blight Removal Acquisitions for the year. He then briefly discussed the programs RLBC was involved with and partnered with other organizations to carry out this year including the Neighborhood Builders Program; the Home Rochester Program; and the Home Ownership Pilot Program. Paul Scuderi then discussed RLBC's Special Project, the rehabilitation of the property 6 Madison Street which is in a Historic Preservation district. He gave a brief history of the property and attempts of rehabilitation. He then discussed the Acquisition/Rehabilitation Program which RLBC has partnered with HOME Headquarters to establish and for which CRI funds will provide the majority of the loan loss reserve funds. Paul then presented the list of the Resolutions of the Board and the Acquisition Committee for last year, including the purchase of 4 Brooklyn Street. He then presented the section of the grant amounts awarded and how they were spent in all of the activities RLBC was involved within the year. Paul then noted the other projects RLBC participated with including the L2P Westside Project; Neighbors for Neighborhoods; and RLBC's engagement with private Tax Lien holders. Paul pointed out the initiatives and asked that all review them. Rianne Mitchell then shared photos of some of the projects and their before and after rehabilitation. Carol Wheeler then thanked Paul Scuderi for his presentation and invited anyone who is available (remotely) to attend.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting; Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:01 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements for March 2022
(2/17/22 or later)**

<u>Payee</u>	<u>Purpose</u>
RG&E	225 Michigan St. Utility Bill
RG&E	227 Michigan St. Utility Bill
EMS Systems Inc.	Security Monitoring 225-227 MICHIGAN ST. (Feb 2022)
EMS Systems Inc.	Security Monitoring 225-227 MICHIGAN ST. (March 2022)
City of Rochester	4 Brooklyn St. FY22 Taxes
Independent Title Agency	4 Brooklyn St. Title Search/Insurance
Bronster LLP	4 Brooklyn St. balance of purchase price
NYS OAG	NYS Annual Filing (CHAR 500)
Bronster LLP	88 Rosemary Dr. balance of purchase price
City of Rochester	88 Rosemary Dr. FY20 Taxes
City of Rochester	88 Rosemary Dr. FY21 Taxes
City of Rochester	88 Rosemary Dr. FY22 Taxes
Cheswold LLC	88 Rosemary Dr. Tax Lien Payoff
Independent Title Agency	88 Rosemary Dr. Title Search/Insurance
Monroe County	88 Rosemary Dr. County Taxes
City of Rochester	88 Rosemary Dr. Water Bill
Urban Housing Development Corp.	Remediation 84 Melville St.
Urban Home Improvements	6 Madison St. Rehabilitation Draw #3

ROCHESTER LAND BANK CORPORATION
Treasurer Report to Board
March 17, 2022

	FY 20/21 Q1 Total	FY 20/21 Q2 Total	FY 20/21 Q3 Total	FY 21/22 Q1 Total	FY 21/22 Q2 Total	FY 21/22 Q3 Total	January	February	March (to date)
	24,410		24,920	16,444	1,218				
	5,000	4,500	1,156	5,600	4,000				
	0				0				
	84,000	56,000	60,000	112,000	88,283		96,369		
	22,622	29,838	12,040						
	0	250,000	0						
	30,000		60,000	20,000	20,000		40,000		
	155,196	2,714			12,000	400			500,000
	\$321,228	\$343,052	\$158,116	\$154,044	\$125,501	\$400	\$136,369	\$0	\$500,000

	FY 20/21 Q1 Total	FY 20/21 Q2 Total	FY 20/21 Q3 Total	FY 21/22 Q1 Total	FY 21/22 Q2 Total	FY 21/22 Q3 Total	January	February	March (to date)
	21,359								
	\$21,359	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
					72,324				
	320		4,976	979	150	1,964		1,000	
			0	36,629			1,500		70,641
	28,000	28,000	56,000	56,000	84,000	80,335	57,665	28,000	23,000
	1,481	33,780	9,637	17,980	36,605				
			100,000	450,000					
	10,000		30,000	30,000	40,000	20,000		10,000	10,000
	26,033	4,767	4,999	2,193	6,495	3,442	1,424	73	799
			0	0					
	\$65,835	\$66,547	\$205,612	\$593,781	\$239,574	\$105,741	\$60,589	\$39,073	\$104,440
	\$87,193	\$66,547	\$205,612	\$593,781	\$239,574	\$105,741	\$60,589	\$39,073	\$104,440

revised 8/9/2013.

ice supplies, IT services, Directors and Officers insurance premiums
ices agreement.

expenses not related to the N4N/CRI grant program and not covered

egal fees, deed filing fees, maintenance expenses, liability and
is provided in the Shared Services agreement.

CRI Round 3 - \$1.5M grant- 2 year grant term 1/10/17 - 12/31/18

N4N- \$450K grant- 2 year grant term 1/1/17-12/31/18

CRI Round 4 - \$1.3M grant- 2 year grant term 1/1/19 - 12/31/20

CRI Round 4 (Modified) - \$1.61M grant- 3.25 year grant term 1/1/19 - 3/31/22

WHEREAS, Section 9 of the Land Bank’s Policy Governing the Disposition of Real Property permits the Land Bank to convey property to a nongovernmental entity in an amount lower than the Property Costs, provided the Board applies grant funding to offset any of the Property Costs, and that such price reduction complies with grant provisions.

WHEREAS, Section 12 of the Land Bank’s Policy Governing the Disposition of Real Property restricts sale of property owned by the Land Bank to those purchasers who meet the eligibility guidelines in Section 21-16 of the Charter and Code of the City of Rochester;

WHEREAS, Shriver Property Management, LLC (Raynard Puente Shriver, Member) submitted a Purchase Offer whereby the Land Bank will convey title to the Subject Property in consideration of \$135,000; and

WHEREAS, to promote the goals of quality affordable housing, the Subject Property will be sold subject to a restrictive covenant requiring both units of the Subject Property to be rented to households earning at or below 80% Area Median Income (“AMI”) at no more than HUD Fair Market Rent levels for a period of twenty (20) years from the date of title transfer.

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Executive Director is hereby authorized and directed to convey the Subject Property to Shriver Property Management, LLC in consideration of \$135,000 subject to a restrictive covenant requiring both units of the Subject Property to be rented to households earning at or below 80% Area Median Income (“AMI”) at no more than HUD Fair Market Rent levels for a period of twenty (20) years from the date of title transfer.

Section 3. The Executive Director is authorized and directed to execute deeds and all other documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 2 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric VanDusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **March 17, 2022**.

Attest: _____
LaShay Harris, Secretary



2022 Annual Report to City Council

Rochester Land Bank
Corporation
30 Church Street, Room
125B Rochester, NY
14614
(585) 428-7320
www.cityofrochester.gov/landbank

Carol W. Wheeler, Chair

Rochester Land Bank Corporation (RLBC) Annual Report to City Council

March 2, 2022

The RLBC was formed in 2013, at which time there were a total of 8 Land Banks. Currently there are 26 Land Banks in New York State.

Article 16 of the New York State Not-for-Profit Corporation Law, also referred to as the Land Bank Act, requires that the Chair of the Land Bank Board make an annual report of its projects, expenditures, and administrative activities for the previous year to the municipality in which it was formed by March 15th of each year.

Outcomes of CRI 4 + CRI 4.2 Activities – As part of a competitive process, the RLBC received \$1,910,000. This is the final round of CRI grant program and our grant term ends March 31, 2022.

Strategic Blight Removal - Demolition

- The Land Bank exceeded its projection to subsidize the demolition of fifteen (15) properties in the City of Rochester by demolishing seventeen (17) properties and (3) garages. Demolition of the seventeen (17) properties in the City of Rochester was completed by January 2021.

Strategic Blight Removal - Acquisition

- The scarcity of properties in the current real estate market and the fact that neither the City of Rochester nor Monroe County conducted tax foreclosure auctions during 2020 and 2021 limited RLBC's opportunity for acquisitions. While the Land Bank has been able to acquire a vacant, blighted property in a strategic area from a third-party tax lien purchaser this year, the remaining funds originally committed to acquisition have been reallocated to provide subsidy to the "Special Project-Historic Preservation" and to seed the "Acquisition/Rehabilitation Loan Fund" programs described on the following page.

Neighborhood Builders Program

- Greater Rochester Housing Partnership has completed five (5) newly constructed single family homes on vacant lots purchased from the City of Rochester for the Neighborhood Builders program with assistance from the Land Bank's CRI grant. Ownership Assistance Program. All five projects are occupied by low-to-moderate income first time homeowners.

Home Rochester Program

- Our partnership with Rochester Housing Development Fund Corporation (RHDFC) provided subsidy for rehabilitation and environmental testing/remediation for twenty (20) single family homes that have been sold to low-to-moderate income first-time homebuyers

Home Ownership Pilot Program

- Habitat for Humanity has completed four (4) rehabilitation projects under the Home Ownership Assistance Program. All 4 projects are occupied by first time homeowners.

Special Project - Historic Preservation

- The Land Bank purchased 6 Madison Street, the last vacant property on Madison Street within the Susan B. Anthony Historic Preservation District, from the City of Rochester and conducted an RFP to select a developer. The project is being renovated by a local MWBE contractor and will result in two units of quality rental housing that will remain at fair market rent levels for 20 years. CRI grant allowed RLBC to commit \$100,000 in rehabilitation subsidy to the project.

Acquisition/Rehabilitation Loan Fund

- Unspent Acquisition and Administrative grant funds have been dedicated to seed a loan-loss reserve to allow HOME Headquarters, a Community Development Financial Institution who has partnered with Land Banks across New York State, to provide acquisition/rehabilitation mortgages for purchasers of RLBC properties who intend to be owner-occupants.

Activities, Initiatives & Expenditures within the Year

Administrative Activities

- Board Actions

The Board approved the following resolutions:

- Approved Resolution No. 1 of 2021 authorizing membership in the New York Land Bank Association for 2021 calendar year – February 2021
 - Approved Resolution No. 2 of 2021 approving the 2022 Budget and Financial Plan – April 2021
 - Approved Resolution No. 3 of 2021 authorizing an agreement for purchase of 6 Madison Street – April 2021
 - Approved Resolution No. 4 of 2021 authorizing RLBC to enter into an agreement to carry out activities for the expanded Homebuyer Asset Protection Initiative – May 2021
 - Approved Resolution No. 5 of 2021 approving the sale of 6 Madison Street to a qualified purchaser – July 2021
 - Approved Resolution No. 6 of 2021 readopting the approved policies of the Rochester Land Bank Corporation – September 2021
 - Approved Resolution No. 7 of 2021 authorizing RLBC to enter into an agreement with HOME Headquarters to establish an acquisition and rehabilitation loan fund for Land Bank purchasers – November 2021
 - Approved Resolution No. 8 of 2021 authorizing an agreement for purchase of 92 Hudson Avenue from the City of Rochester – November 2021
 - Approved Resolution No. 9 of 2021 authorizing the Acquisition of Real Property at 36 Jackson Street – November 2021
 - Approved Resolution No. 10 of 2021 authorizing an agreement with the City of Rochester related to Coronavirus State and Local Fiscal Recovery Fund established by American Rescue Plan Act – November 2021
 - Approved Resolution No. 11 of 2021 authorizing acquisition of real property at 88 Rosemary Drive.
- In October 2021, the Acquisitions Committee met and approved Resolution No. 1 of 2021 of the Acquisition Committee authorizing acquisition of real property at 4 Brooklyn Street.
 - The Land Bank Treasurer submitted the annual budget and financial plan to the Public Authorities Board in April, 2021
 - At the Land Bank's annual meeting on September 21, 2021:

The Annual Report and constituent reports contained within it were presented to, and approved by the Board:

 - Investment Report
 - Procurement Report

- Mission Statement & Performance Measures Report
- Operations & Accomplishments Report
- Board Member Self-Evaluation Report

Audited Financial Statements from FreedMaxick CPAs, P.C. were presented to and approved by the Board.

In addition, the board reapproved the adopted policies of the Rochester Land Bank Corporation.

The board held its annual election of officers.

Projects

- The Land Bank received a fourth round of CRI grant funding in January 2018 and the CRI 4.2 grant funding in January 2020 for the following activities. The grant activities and allocations were restructured more than once over the course of the grant term, and the grant term was extended to March 31, 2022, to allow RLBC to respond to the changing needs and challenges that have arisen during the COVID-19 pandemic:

CRI 4 - \$1.3 M	<u>% Spent</u>
<u>Strategic Blight Removal Demolitions</u> - (\$200,000) RLBC was approved for 10 properties but actually assisted with 12 properties*	100%
<u>Home Rochester Rehabs</u> (RHDFC) - (\$308,000) 11 projects*	100%
<u>Home Ownership Pilot Program (HOAP)</u> - (\$112,000) 4 projects*	100%
<u>Environmental Remediation (HR & HOAP)</u> - (\$100,000) 10 projects*	100%
<u>Strategic Blight Removal</u> - (\$130,000) for 15 acquisitions RLBC acquired 13 properties @ 2019 TF Sale.	100%
<u>Neighborhood Builders</u> - (\$250,000) 5 projects*	100%
<u>Administrative Costs</u> - (\$22,874.40)	100%
<u>RLBC Staff Salaries</u> - (\$177,125.60)	100%
 CRI 4.2 (New Activities) - \$610,000	
<u>Strategic Blight Removal Demolitions</u> - (\$100,000) 5 demos* and the RLBC assisted with 3 additional garages	100%
<u>Home Rochester Rehabs</u> (RHDFC) - (\$168,000) 6 projects*	100%
<u>Environmental Remediation (HR)</u> - (\$100,000) 10 projects*	100%
<u>Strategic Blight Removal</u> - (\$37,402) 2 Acquisitions RLBC secured properties from the City of Rochester and third party tax lien purchasers	100%
<u>Administrative Costs</u> - (\$8,279.01) **	100%
<u>RLBC Staff Salaries</u> - (\$44,281.40)	100%

*Addresses of projects identified in Chart on pages 12 and 13

Special Project: 6 Madison Street – (\$100,000) an additional \$40,000 54%
in unused acquisition funds RLBC will assist the new owner with the rehabilitation and environmental costs up to \$100,000.

****Special Program:**

Homebuyer Asset Protection Initiative (HAPI) – (\$8,000) 100%
the RLBC created a pilot program administered by Consumer Credit Counseling Service of Rochester (CCCS) to provide some customary protections to homebuyers who are purchasing without a traditional mortgage.

The nature of the housing market in Rochester has increased such that it is far less likely for lower-income homebuyers to purchase property without a mortgage. As a result, the demand for the supports offered by the original conception of the Home Asset Protection Initiative was lower than anticipated. Two purchasers were assisted in closing on the purchase of a property without the benefit of a traditional mortgage. The remaining funds have been reallocated to the HOME Headquarters Acquisition/Rehabilitation Loan Fund.

Acquisition and Rehabilitation Loan Fund – (\$52,037.59) 0%
Grant funds will be combined with other Land Bank resources create a loan loss reserve that will leverage \$100,000 at a 5:1 ratio to allow HOME Headquarters to provide purchase and rehabilitation mortgages to aspiring owner-occupant purchasers of Land Bank properties.

Other Projects

L2P Westside Project - The Local Initiatives Support Corporation (LISC) provided \$300,000 to the City of Rochester for the infrastructure project Charlotte Square III Development in February 2016. When the funds were no longer needed for the project, LISC offered the funds to the RLBC to help subsidize the L2P Westside Project with the Urban League. The project consists of 41 newly built single family homes and shall be occupied by households with income at or below 60% of the Area Median Income.

Neighbors for Neighborhoods - The Land Bank was able to revert title to 225-227 Michigan Street, the final property in the Neighbors for Neighborhoods grant program. RLBC has hired a local realtor with experience in marketing properties with affordable housing restrictions. Sale of the fully rehabilitated property will result in two units of quality rental housing that will remain at fair market rent levels for 20 years.

Engagement with private tax lien holders - In an effort to acquire properties outside of RLBC participation in the City of Rochester Tax Foreclosure Auction (which has not been held for the years 2020 and 2021), we have engaged in discussions and entered into two contracts in December 2021 with a private tax lien holder to acquire properties that are available for private purchase focusing on mitigating blight removal and providing quality housing for owner occupancy and affordable housing.

Initiatives

- The Land Bank continues to increase its exposure in the community and will conduct a Request for Qualifications (RFQ) to partner with other entities and or individuals to combat strategic blight and increase opportunities for owner-occupancy by participation in the City of Rochester Tax Foreclosure Auction.
- The City of Rochester has designated \$2.4 million in American Recovery Plan Act (ARPA) funds over the course of three years to allow the Land Bank to help mitigate the housing disruptions of the COVID-19 pandemic by increasing its ability to engage in acquisition and rehabilitation activities that are accommodated by the private market. Program will be funded beginning January 2023.
- RLBC has partnered with HOME Headquarters, a CDFI that works with Land Banks throughout New York state to create an Acquisition/Rehabilitation mortgage fund for purchasers who intend to reside in Land Bank properties. This fund will be transformational as it allows the Land Bank to use its special powers and the cost savings they accrue to directly benefit aspiring homeowners who want to live in and improve the quality of properties throughout the city of Rochester.
- **Outreach strategies** incorporated by the Land Bank include:
 - Master email list to notify potential purchasers of upcoming auctions
 - City of Rochester website - www.cityofrochester.gov/landbank/ - with sale notifications, upcoming events and purchasing opportunities
 - Signage in front of each property the Land Bank owns or to which the Land Bank is contributing funds.
 - Participation in monthly conference calls with members of the New York Land Bank Association (NYLBA) and engagement with national and state level legislative representatives to support Land Banks.

Expenditures

Following is a summary of the financial information for the Land Bank's 2020-2021 fiscal year based on the Audited Financial Statements prepared by FreedMaxick, CPAs:

Audited Financials

Revenue & Expense Summary

OPERATING REVENUES	<u>2021</u>
NYS Grants	\$ 818,529
City of Rochester grant	-
Donations	-
Sale of Real Estate	<u>162,910</u>
Total Operating Revenues	\$ 981,439

OPERATING EXPENSES	
Acquisition Costs	\$ 8,000
Renovation and Construction	863,725
Salary & Benefits	72,324
Demolition	100,000
Professional Services	11,405
Other Expenses	<u>30,595</u>
Total Operating Expenses	\$1,086,049

Change in Net Position	\$ (104,610)
Net Position - Beginning of Year	\$1,178,568
Net Position - End of Year	<u>\$1,073,958</u>

Assets and Liabilities Summary

ASSETS	
Cash & cash equivalents	\$1,314,373
Accounts receivable	-
Due from City of Rochester	<u>6,303</u>
Total Assets	<u>\$1,320,676</u>

LIABILITIES	
Accounts Payable	\$ 40,723
Due to the City of Rochester	<u>205,995</u>
Total Liabilities	\$ 246,718
Net Position	
Unrestricted	<u>\$1,073,958</u>

Upcoming Activities:

- Land Bank staff will participate the New York Land Bank Association's program of remote education opportunities being organized in lieu of its Annual Conferences during the COVID shutdown.
- On-going discussion of an expansion of the RLBC Board or the addition of an advisory board, possibly to include experts from fields including construction, planning, fundraising and public relations.
- On-going discussion of a revised Land Bank foreclosure acquisition process
- Land Bank staff will be pursuing additional funding opportunities from the State of New York, the City of Rochester and potentially from private foundations, as well as additional ways to assist the City with community development efforts, by using its unique powers and access to funding.
- The Land Bank will partner with the City at any landlord summits and will again present information regarding the RLBC activities and partnering opportunities.
- Engaging directly with aspiring owner occupants by creating acquisition/rehabilitation financing opportunities for Land Bank properties.

APPENDICES

- List of Land Bank Acquisitions & Dispositions for the current reporting year, including sources of acquisitions and dates of acquisition and transfer. The list includes acquisitions and demolitions using CRIV funding.
- Chart: CRI 4 Projects by address and grant activity
- Photos

Land Bank Acquisitions

Land Bank Acquisitions and Dispositions for Current Reporting Year:

ACQUISITIONS – Strategic Blight Removal:

SOURCE	ACQUISITION DATE	DISPOSITION DATE	ADDRESS	QUADRANT	DISPOSITION
City of Rochester	7/2/2021	8/24/2021	6 Madison Street	SW	Miguel Rosario
Mtg Foreclosure	2-1-2022		225-227 Michigan Street	NW	
Lien Holders	3-4-2022		88 Rosemary Drive	NE	
Lien Holders	3-4-2022		4 Brooklyn Street	NW	

STRATEGIC BLIGHT REMOVAL DEMOLITIONS USING CRI 4 & CRI 4.2 FUNDING:

The RLBC helped subsidize the demolition of 12 properties in the City of Rochester, exceeding its goal for CRI 4 of 10 properties. Demolition of twelve properties was completed by February 2020. The RLBC received an additional \$100,000 through CRI 4.2 to demolish 5 more properties. The RLBC helped subsidize the demolition of 5 properties in the City of Rochester plus an additional 3 garage structures on parcels the Land Bank had acquired.

- CRI 4 Projects by address and grant activity

Project Address	CRI Grant Category	Quadrant
34 Caroline Street	Home Rochester	SE
201 Melville Street	Home Rochester	SE
1606 Norton Street	Home Rochester	NE
131 Post Avenue	Home Rochester	SW
554 Westmount Street	Home Rochester	NW
188 Jerold Street	Home Rochester	NE
470 Driving Park Avenue	Home Rochester	NW
88 Tyler Street	Home Rochester	NE
34 Hooker Street	Home Rochester	NE
156 Augustine Street	Home Rochester	NW
171 Averill Avenue	Home Rochester	SE
202 Clay Avenue	Home Rochester	NW
134 Virginia Avenue	Home Rochester	SW
60 Revella Street	Home Rochester	SE
125 Chapin Street	Home Rochester	NE
167 Rockview Terrace	Home Rochester	NW
51 Ferndale Crescent	Home Rochester	SE
109 Randolph Street	Home Rochester	NE
84 Melville Street	Home Rochester	SE
868 S. Goodman St	Home Rochester	SE
16 Taft Avenue	Neighborhood Builders	SE
236 Magee Avenue	Neighborhood Builders	NW
31 Pollard Avenue	Neighborhood Builders	NW
104 Woodward Street	Neighborhood Builders	NE
602 Clay Avenue	Neighborhood Builders	NW
236 Breck Street	HOAP	SE
35 Copeland Street	HOAP	SE
77 Melville Street	HOAP	SE
468 Child Street	HOAP	NW
847 Clifford Avenue	SBR - Demolition	NE
59 Kohlman Street	SBR - Demolition	NE
51 Lill Street	SBR - Demolition	NE
717-719 N Plymouth Av	SBR - Demolition	NW

Project Address	CRI Grant Category	Quadrant
605-607 Portland Avenue	SBR - Demolition	NE
150 Campbell Pk	SBR - Demolition	NW
403 Caroline Street	SBR - Demolition	SE
70 Parsells Ave	SBR - Demolition	SE
111 Iceland Pk	SBR - Demolition	SW
127 Clifton St	SBR - Demolition	SW
137 Friederich Pk	SBR - Demolition	NE
1-5 Laura Street	SBR - Demolition	SE
24 Lancraft Street - DEMOLISHED GARAGE ONLY	SBR - Demolition	SE
21 Morgan Street	SBR - Demolition	SW
165 Anthony St - DEMOLISHED GARAGE ONLY	SBR - Demolition	SW
32 Rainier Street	SBR - Demolition	NW
251 Alphonse Street	SBR - Demolition	NE
76 Bernard Street	SBR - Demolition	NE
88 Harvest Street	SBR - Demolition	NE
6 Madison Street	Special Project	SW

casualty insurance premiums etc., as provided in the Shared Services agreement.

CRI Round 4 (Modified) - \$1.61M grant- 3.25 year grant term 1/1/19 - 3/31/22

Neighbors for Neighborhoods (N4N)

3 Projects Completed by RLBC – this is the last project currently up for sale

225-227 Michigan Street – Before & After



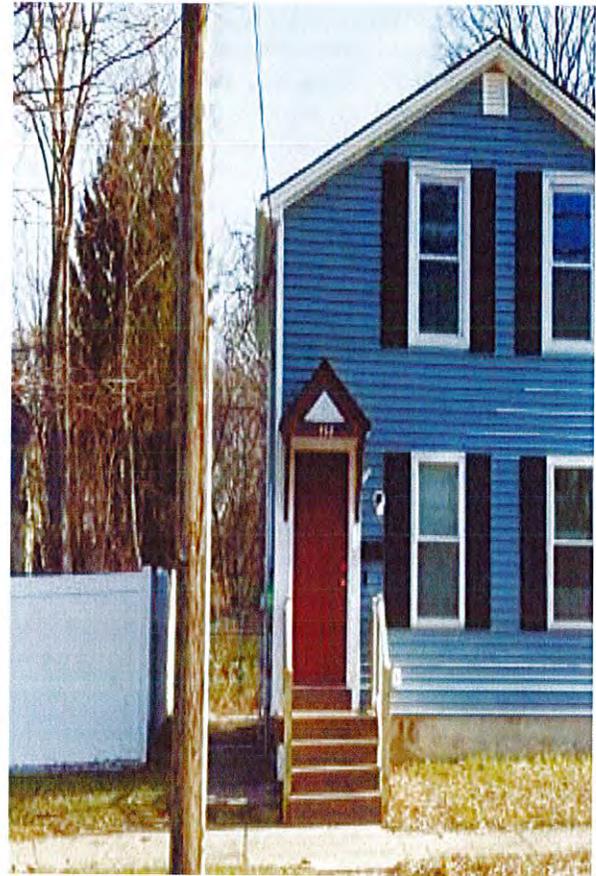
Home Ownership Assistance Program (HOAP) – Habitat Partn

77 Melville Street – Before & After



Home Ownership Assistance Program (HOAP) – Habitat Partn

468 Child Street – Before & After



RLBC Partnered with RHDFC / Home Rochester

125 Chapin Street – Before & After



RLBC Partnered with RHDFC / Home Rochester

84 Melville Street – Before & After



RLBC Partnered w/ Private Market Investors

22 Shelter Street- Before & After



RLBC Partnered w/ Private Market Investors

195 Michigan Street – Before & After



RLBC Partnered w/ Private Market Investors

73-75 Danforth Street – Before & After

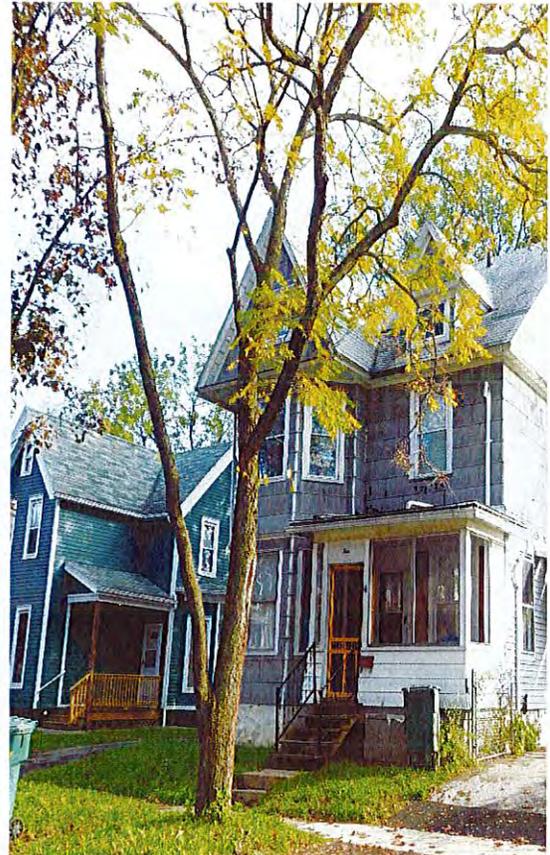


RLBC Purchased Properties 2022 / Tax Lien Holders

88 Rosemary Drive



4 Brooklyn Street



SPECIAL PROJECT – Preservation District

RLBC Partnered w/ Private Market Investor

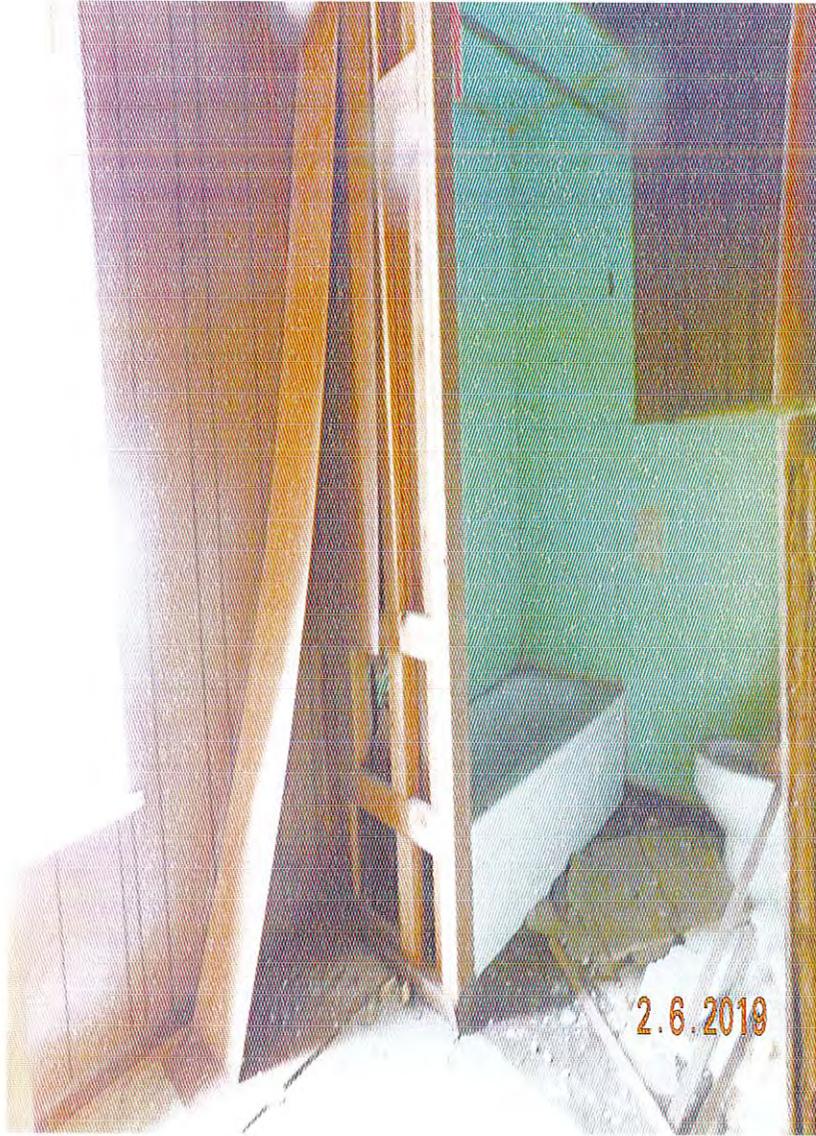
6 Madison Street (Under Construction)



First Floor under Construction







Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

April 21, 2022



Rochester Land Bank Corporation

Meeting Agenda

Via Zoom meeting

April 21, 2022

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 3/17/22 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:20: Resolution No. 3 Approving sale of 225-227 Michigan St
- 3:20-3:40: Resolution No. 4 Approving Budget and Financial Plan for FY 2022-2023
- 3:40-4:00: Discussion:
- NYCOM/NYLBA Conference
 - Partnership RFP

Rochester Land Bank Corporation
Meeting Minutes
March 17, 2022
Electronic Video Call

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, LaShay D. Harris Kurt Martin, James Smith, Eric VanDusen

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Maritza Mejias, Rianne Mitchell, and Cindy Castillo, Courtney Thomas

The board meeting was called to order at 3:02 pm by Carol Wheeler.

The minutes from the last meeting were discussed. John Fornoff moved that the minutes from the last meeting be approved; Erik L. Frisch seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of March 2022**. Payments were listed on the cash disbursement report. Payments made were to RG&E for utility services for 225 Michigan Street; payment to RG&E for utility services for 227 Michigan Street; payment to EMS Systems Inc. for security monitoring of 225-227 Michigan Street for the month of February 2022; payment to EMS Systems Inc. for security monitoring of 225-227 Michigan Street for the month of March 2022; payment to NYS OAG for the NYS Annual filing fee for the CHAR 500; disbursements to close the Land Banks purchase of 4 Brooklyn Street and 88 Rosemary Drive including: payment to City of Rochester for 2022 City Taxes due for 4 Brooklyn Street; payment to Independent Title Agency for Title Search and Insurance for 4 Brooklyn Street; payment to Bronster LLP for the balance of the purchase price of 4 Brooklyn Street; payment to Bronster LLP for the balance of the purchase price of 88 Rosemary Drive; three payments to the City of Rochester for taxes for fiscal years 2020, 2021 and 2022 for 88 Rosemary Drive; payment to Cheswold LLC for tax lien payoff for 88 Rosemary Drive; payment to Independent Title Agency for Title Search and Insurance for 88 Rosemary Drive; payment to Monroe County for county taxes due for 88 Rosemary Drive; and payment to the City of Rochester for water bill for 88 Rosemary Drive; and disbursements for CRI grant activities including payment to Rochester Housing Development Fund Corp. for environmental remediation of 84 Melville Street; and payment to Rosario Home Improvement for rehabilitation of 6 Madison Street (draw #3).

Treasurer's Report for the month of March classified those disbursements accordingly and reported the recoding and movement of the amount set out for RLBC from the City's NBD budget into the RLBC account from the Cash Capital Line in the total amount of \$500,000.

All reports were distributed to all members for review.

Carol Wheeler welcomed Courtney Thomas who attended the meeting on behalf of the Mayor's office and also welcomed new board member, Eric Van Dusen.

The first item on the agenda was the **Election of Board Officers and Committee Membership**. Rianne Mitchell formally introduced to the Board the Mayor's appointed member, Eric Van Dusen. Mr. Van Dusen shared a little about himself and his past and current work in the area of housing and community development. As the new City administration brought changes to the incumbents of many of the ex officio board member positions, an election of Board Officers and an update to Committee membership was necessary. Executive Director Paul Scuderi proposed the following slate of Board Officers: Carol Wheeler as Chair; Erik L. Frisch as Vice-Chair; LaShay D. Harris as Secretary; and John Fornof as Treasurer. The slate was approved by the board. Rianne Mitchell then discussed the different committees and provided a brief description of the responsibilities of each committee. Members for the Audit, Governance and Acquisitions Committees were selected. The Audit Committee consists of members John Fornof, Erik L. Frisch and James Smith. The Governance Committee consists of members Erik L. Frisch, John Fornof and Kurt Martin. The Acquisitions Committee consists of members LaShay D. Harris, Carol Wheeler, Eric Van Dusen and Kurt Martin.

Carol Wheeler then went to the next item on the agenda, **Resolution No. 2 of 2022 Approving the sale of 225-227 Michigan Street**. Paul Scuderi advised this resolution is to authorize the sale of the property located at 225-227 Michigan Street to purchaser, Raynard Puente Shriver who is taking title under his newly formed LLC, Shriver Property Management, LLC. The property was on the MLS for approximately three days and Mr. Shriver submitted a purchase offer in the amount of \$135,000. Paul Scuderi advised this will be the first property in his ownership and he lives in the City. Carol Wheeler asked if there were any criteria and qualifications the purchaser was required to fulfill. Rianne Mitchell advised any purchaser of RLBC property has to meet the same guidelines set by the City of Rochester for purchaser including code enforcement review. Rianne also advised this is the last property of the N4N program which set out parameters relating to the distance of the subject property to where they currently live, the amount of properties currently owned and a requirement that each unit shall be rented at fair market rent for a period of 20 years. Those provisions will be in the deed and the Purchaser meets the other purchaser eligibility requirements. Carol Wheeler then asked if the purchaser is obtaining a mortgage or paying cash. Rianne Mitchell advised the purchaser has been approved for a mortgage. John Fornof then asked if the Purchaser was aware of the current assessed value of the property. Rianne Mitchell advised this was a full price offer which falls in the current market value.

Kurt Martin made a motion to approve Resolution No. 2 of 2022 Approving the sale of 225-227 Michigan Street; Erik L. Frisch seconded. The motion was approved by the Board.

The next item on the agenda was the discussion of the **Report back from Report to City Council**. Paul Scuderi advised the report was presented to City Council and the was very well received. Carol Wheeler took the Council members who attended the work session through the report and highlighted the major accomplishments of the RLBC and advised what RLBC will be doing in the future. Paul congratulated Carol on her presentation and likened the positive response from City Council to the results of the end of fiscal year audit which had no findings and recommendations. Both outcomes are rare and a big accomplishment. Paul gave thanks to Maritza Mejias, the Land Bank staff and the treasurer's office for their work on putting the Report to the Municipality, as well as the year-end financial reports, together. Paul advised the meeting was very productive with minimal questions and asked if anyone had any questions or comments. John Fornof asked if there were any questions regarding the tax foreclosure sale. Paul confirmed there were no questions regarding the tax foreclosure sale per se, but there was mention of the tax foreclosure sale in the discussion of RLBC's methods of acquiring properties. Paul advised Carol Wheeler mentioned the lack of the Tax Foreclosure sale for the past two years and advised we were anticipating getting back to the sale process. Carol Wheeler thanked Paul for his acknowledgment and gave thanks to the staff for their work on putting the report together and thanked all of the board members that were present at the work session.

The next item on the agenda was the discussion of **CRI Final Report**. Rianne Mitchell discussed the final CRI report prepared and submitted to Enterprise who has been managing the CRI grant for the last two rounds. Rianne advised Enterprise requested a very extensive narrative report. In reviewing the work done over the 8 to 9 years of CRI funding, we wanted to share with the Board all of what has been accomplished and highlights of impact RLBC has had on the community along with what was inputted in the report. One of the highlights of the report is the board's flexibility due to its level of understanding of the Land Bank's work and mission which allowed RLBC to pivot during the COVID shut down and impact it has had on the housing market, construction, and all other factors that imposed delays. Rianne then went through the report and presented the highlighted areas of accomplishments RLBC had including demolitions, rehabilitations and programs, and partnerships which provided affordable housing. Rianne also advised what RLBC's future plans and intensions. Carol Wheeler then asked if we had heard of any possible resources coming from the State specifically for Land Banks. Rianne Mitchell advised that the State Assembly has put forward a budget request for \$100,000,000.00 for Land Banks across the State as part of the 2022/2023 budget. There has also been a push by the state Land Bank Association to make that happen and they have asked that we contact our State Senators to make sure they are on board. We have reached out to our local State Senator Cooney. All the members of the New York Land Bank Association are also advocating for the same and we may see dedicated funding in the state budget for Land Banks for the first time.

The last item on the agenda was the discussion of **Board Composition (Bylaws discussion)**. Rianne Mitchell advised this is a continuation of previous discussions of Amending the Bylaws in regards to the Board. We are making required corrections and wanted to discuss what changes the Board may want to see going forward as we think about the activities we will be doing. Rianne Mitchell put together a document reflecting what other New York Land Banks are doing and how they constitute their Boards. This includes Land Banks from Albany, Buffalo, Syracuse, Newburgh and Sullivan County. Rianne Mitchell presented the document and then went through the points and differences of each Board and highlighted points of interest including how members are elected and the number of different members. John Fornof pointed out he would like to have more information on Syracuse's Citizens Advisory Board and on how it functions. Rianne explained the specifics of the Board and how members are appointed. Carol Wheeler advised that is something to consider as far as having an advisory committee to the Rochester Land Bank. John Fornof agreed and stated this would be very helpful since many on the Board members are City employees and this would provide exposure from the outside community which will benefit the RLBC and make us more effective. Eric Van Dusen asked if there is a difference in how the Syracuse Land Bank and the Rochester Land Bank are configured. Rianne Mitchell advised one of the differences is that the Syracuse Land Bank receives all residential properties directly from the foreclosure. They receive funds from both the City of Syracuse and Onondaga County to act as their Real Estate division. In turn they have a very large inventory and are comfortably staffed. The Citizens Advisory Board seems to be is comprised of appointees of the Councilors of the City of Syracuse. John Fornof then asked for confirmation that the Syracuse Land Bank has jurisdiction over the entire Greater Syracuse Area, including City and County, and functions as the Real Estate division for both municipalities. Rianne Mitchell confirmed and advised the foreclosed properties go directly to the Land Bank and as do funds to support them. Rochester's Land Bank accomplishes much of the same work through its shared services agreement with the City. Paul Scuderi confirmed the same and advised Syracuse did not have a Real Estate division and the Land Bank was created to manage the foreclosed properties. Paul Scuderi mentioned we should review and consider some of these practices. John Fornof asked if the City has been formally asked to consider providing steady funding in the City's Budget. Paul Scuderi confirmed it has and it is an ongoing discussion. Erik L. Frisch also advised the subject of providing sustainable funding to the Land Bank has been included within the list of NBD priorities. Rianne Mitchell advised the Newburgh Land Bank has a provision that the Board Members can elect some of their members and we may want to consider a similar structure if we are looking to expand the Board. Rianne also advised the Annual Budget is due at end of April and the staff will be presenting a draft of the Budget at the next Board meeting.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting. Kurt Martin seconded it and all were in favor.

The meeting was adjourned at 4:00 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements for April 2022
(3/17/22 or later)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 140.36	RG&E	227 Michigan St. Utility Bill
\$ 251.98	RG&E	225 Michigan St. Utility Bill
\$ 73.00	EMS Systems Inc.	Security Monitoring 225-227 MICHIGAN
\$ 80.65	City of Rochester	225-227 Michigan St. Water Bill
\$ 519.99	Rianne Mitchell	Reimbursement for appraiser CE 2022
\$ 345.00	Paul Scuderi	Reimbursement for appraiser CE 2022
\$ 87.55	Maritza Mejias	Reimbursement for keys, broker's licens
\$ 5,869.06	Monroe County	88 Rosemary Dr. County Taxes - adjuste
\$ 7,367.59		

Rochester Land Bank Corporation
Treasurer Report to Board
April 21, 2022

Revenue	FY 21 Total	FY 22 Q1
Revenues		
CRI Round 4 reimbursement / Staffing costs	107,138	1
CRI Round 4 reimbursement / Adm./Professional Svcs	27,512	4
CRI Round 4 reimbursement/Acquisitions	0	
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	88
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	
CRI Round 4 reimbursement/New Construction	500,000	
CRI Round 4 reimbursement/Environmental Remediation	190,000	20
Other Revenue / Real Property/ etc.	160,624	12
Revenue Grand Total	\$1,631,652	\$125,5

Expense	FY 21 Total	FY 22 Q1
Overhead Expenses		
Staff	21,359	
Other**	0	
Overhead subtotal	\$21,359	
Operating Expenses		
CRI Round 4 / Staffing costs	0	72
CRI Round 4 / Adm./Professional Svcs	12,230	
CRI Round 4 /Acquisitions	73,258	
CRI Round 4 /Rehabilitation Subsidy	308,000	84
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	36
CRI Round 4 /New Construction	1,100,000	
CRI Round 4 /Environmental Remediation	130,000	40
Other Projects***	49,952	6
Other****	0	
Operating subtotal	\$1,797,715	\$239
Expense Grand Total	\$1,819,074	\$239,5

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums, as provided in the Shared Services agreement.

WHEREAS, Section 9 of the Land Bank’s Policy Governing the Disposition of Real Property permits the Land Bank to convey property to a nongovernmental entity in an amount lower than the Property Costs, provided the Board applies grant funding to offset any of the Property Costs, and that such price reduction complies with grant provisions.

WHEREAS, Section 12 of the Land Bank’s Policy Governing the Disposition of Real Property restricts sale of property owned by the Land Bank to those purchasers who meet the eligibility guidelines in Section 21-16 of the Charter and Code of the City of Rochester;

WHEREAS, Peak Asset Management, LLC (James Poplavskiy, Member) submitted a Purchase Offer whereby the Land Bank will convey title to the Subject Property in consideration of \$145,000; and

WHEREAS, to promote the goals of quality affordable housing, the Subject Property will be sold subject to a restrictive covenant requiring both units of the Subject Property to be rented to households earning at or below 80% Area Median Income (“AMI”) at no more than HUD Fair Market Rent levels for a period of twenty (20) years from the date of title transfer.

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Executive Director is hereby authorized and directed to convey the Subject Property to Peak Asset Management, LLC in consideration of \$145,000 subject to a restrictive covenant requiring both units of the Subject Property to be rented to households earning at or below 80% Area Median Income (“AMI”) at no more than HUD Fair Market Rent levels for a period of twenty (20) years from the date of title transfer.

Section 3. The Executive Director is authorized and directed to execute deeds and all other documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 3 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **April 21, 2022**.

Attest:

LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session by way of an online video call in Rochester, New York on **April 21, 2022 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
Jim Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul Scuderi	Executive Director
Stephanie Prince, Esq.	Corporation Counsel’s office

The following resolution was offered by _____,
 Seconded by _____:

Resolution No. 4 of 2022

APPROVING 2023 BUDGET AND FINANCIAL PLAN

NOW, THEREFORE, BE IT RESOLVED by the members of the Board of Directors of the Land Bank (“Board”) as follows:

Section 1. The Land Bank Budget and Financial Plan annexed hereto (the “Budget Plan”) as presented at this meeting is adopted and approved.

Section 2. This resolution shall take effect immediately.

Budget Report for Rochester Land Bank Corporation
Fiscal Year Ending: 06/30/2023

Run Date: 04/1
Status: UNS
Certified Date: N/A

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Prop 20
REVENUE & FINANCIAL SOURCES					
Operating Revenues					
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$162,910.00	\$153,000.00	\$50,000.00	\$200,000.00	\$0.00
Non-Operating Revenues					
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$618,529.00	\$501,930.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$800,000.00	\$800,000.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenue & Financing Sources	\$981,439.00	\$1,154,930.00	\$850,000.00	\$1,000,000.00	\$0.00
EXPENDITURES					
Operating Expenditures					
Salaries And Wages	\$72,324.00	\$34,001.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$11,405.00	\$365.00	\$300.00	\$300.00	\$300.00
Supplies And Materials	\$0.00	\$0.00	\$300.00	\$300.00	\$300.00
Other Operating Expenditures	\$997,941.00	\$531,884.00	\$450,000.00	\$950,000.00	\$0.00
Non-Operating Expenditures					
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$4,379.00	\$10,275.00	\$10,000.00	\$10,000.00	\$0.00
Total Expenditures	\$1,086,049.00	\$576,465.00	\$460,600.00	\$960,600.00	\$0.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$104,610.00)	\$578,465.00	\$389,400.00	\$39,400.00	(\$3,000.00)

The question of the adoption of the foregoing Resolution No. 4 of 2022 was duly put to an electronic vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **April 21, 2022**.

Attest: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

May 19, 2022



Rochester Land Bank Corporation

Meeting Agenda

Via Zoom meeting

May 19, 2022

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:15: Executive Session to discuss the proposed acquisition of real property
- 3:15-3:20: Approval of 4/21/22 Minutes
- 3:20-3:25: Treasurer's and Cash Disbursements Reports
- 3:25-3:35: Resolution No. 5 to Amend the Bylaws
- 3:35-4:00: Discussion:
- Partnership RFQ
 - Unveiling of Special Project at 6 Madison Street

Rochester Land Bank Corporation

Meeting Minutes

April 21, 2022

Electronic Video Call

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, LaShay Harris, Kurt Martin, James Smith, Eric Van Dusen

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Maritza Mejias, Rianne Mitchell, and Cindy Castillo

The board meeting was called to order at 3:05 pm by Carol Wheeler.

Carol Wheeler asked that everyone present themselves as there were guests attending the meeting. Each person introduced themselves.

The minutes from the last meeting were discussed. LaShay Harris moved that the minutes from the last meeting be approved; John Fornof seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of April 2022**. Payments were listed on the cash disbursement report. Payments made were to RG&E for utility services for 227 Michigan Street; payment to RG&E for utility services for 225 Michigan Street; payment to EMS Systems Inc. for security monitoring of 225-227 Michigan Street for the month of April 2022; payment to City of Rochester for water bill for 225-227 Michigan Street; payment to Rianne Mitchell for reimbursement for continuing education course Appraiser CE 2022; payment to Paul Scuderi for continuing education course Appraiser CE 2022; payment to Maritza Mejias for reimbursement for keys for 225-227 Michigan Street and broker's license renewal; and payment to Monroe County for an adjusted invoice for the county taxes due for 88 Rosemary Drive.

Treasurer's Report for the month of April classified those disbursements accordingly and reported for Revenue the (final) CRI Round 4 payments for Administrative/Professional services, Acquisitions, Rehabilitation Subsidy, and Environmental Remediation.

All reports were distributed to all members for review.

The first item on the agenda was **Resolution No. 3 of 2022 Approving the sale of 225-227 Michigan Street**. Paul Scuderi advised this resolution is to authorize the sale of the property located at 225-227 Michigan Street to a new purchaser as the previous purchaser did not go through with the contract. This is the best offer presented after putting the property back on the MLS and is a bit more than the previous deal. New purchaser is a single member LLC, Peak Asset Management, LLC (James Poplavskiy, Member), who provided a substantial down payment and makes us feel confident this deal will be completed. Carol Wheeler asked how many offers did we receive after it was put back on the market. Maritza Mejias advised we received 6 if not 7 offers. Carol Wheeler asked how long was the property on the market. Paul Scuderi advised the first time the property was

listed we had offers within 3 to 4 days. The second time the property was listed we received offers in less than a week. Eric Van Dusen asked if the buyer was an investor and if we can know a bit more about him. Paul Scuderi advised the buyer does not have any other properties. Rianne Mitchell advised the buyer meets the criteria of not having any other properties in the City of Rochester and lives within 15 miles of the property. Rianne stated this was the best qualified offer passing all of the eligibility requirements. We did receive a higher offer from another entity but did not meet the criteria making them ineligible. The buyer is financing the purchase as opposed to purchasing in all cash which will be a more incentive to comply and meet the requirements. John Fornof asked how are we checking eligibility requirements and confirming property ownership and LLC affiliation. Paul Scuderi advised part of the application process is the interest buyer must disclose all properties they own. We also run their name through City property ownership records to see what properties, if any, they own. Rianne Mitchell also advised we check their name against the State's database of LLCs. Erik L. Frisch then asked who will monitor the rental requirements of observing HUD Fair Market Rents. Maritza Mejias advised she will be monitoring the buyer to ensure fulfills such rental requirement. Maritza also advised any projects RLBC offers subsidy that has rental units, we monitor the rental requirements for as many years the projects requires.

Erik L. Frisch made a motion to approve Resolution No. 3 of 2022 Approving the sale of 225-227 Michigan Street; LaShay D. Harris seconded. The motion was approved by the Board.

The next item on the agenda was **Resolution No. 4 of 2022 Approving Budget and Financial Plan for FY 2022-2023.**

Rianne Mitchell presented the Budget and Financial Plan for fiscal year 2022-2023 and the projections for the following four years. Rianne discussed and pointed out the specific information for the Revenue and Financial Sources which consists of Operating Revenues and Non-Operating Revenues along with the Expenditures which consist of Operating Expenditures, Non-Operating Expenditures for this current year, estimated amounts for the upcoming fiscal year which will begin July 2022 and ends June 2023 and the projected amounts for the next four years. In discussing the estimated Expenditures for the next fiscal year, amounts included are for the acquisitions from the City's tax foreclosure sale scheduled to be held in November 2022 using the ARPA funds along with the upcoming expenses for the Claiming Vacant Properties Conference which will be held in September 7-9 in Chicago. Paul Scuderi advised this is a very informative conference and highly recommended attending especially for the new Board Members and those who have not previously attended. Rianne then advised the projected four years are rough estimates of items that we anticipate will be available as for Revenue and Expenditures. LaShay Harris then asked how are we receiving from the ARPA funds. Rianne Mitchell advised we will receive \$800,000 annually for the next three years. Paul Scuderi advised the amount will be deposited as one lump sum as opposed to separate disbursements. Eric Van Dusen then asked if the funds are designed to target for home ownership or rental. Rianne Mitchell advised it is currently reserved for homeownership.

Carol Wheeler then asked if we are anticipating any other grant funds from any other source. Rianne Mitchell advised we do not know of any specifics about grants, but for the first time there has been an allocation of funds specifically for Land Banks made part of the State's budget that will likely be made available through a competitive process. It is about half the amount the State Assembly had put forward (approximately \$50 million as opposed to \$100 million) and will be administered by HCR. Details of how the funds will be available have not been released. Paul Scuderi advised we are very encouraged as this is the first time the State has included monies for the Land Banks and hope these will be reoccurring funds. Carol Wheeler then asked if this is in addition to what was put forward for the Legacy Cities program. Rianne Mitchell advised it is and it will be

administered by the same entity. We would have participated in the Legacy Cities program if circumstances were normal and RLBC had inventory. Carol Wheeler asked for confirmation that there are two prospective grant programs we could participate. Rianne Mitchell advised she was not sure if there was a separate allocation for Legacy Cities. She believes if the program is to continue going forward, the funding may have been included in the said allocation for Land Banks. LaShay D. Harris then asked for an explanation of the Legacy Cities program. Rianne Mitchell advised last year there was a program that was approved by legislation last year that was administered by HCR allowing Land Banks to partner with MWBE Developers to rehab a cluster of properties within neighborhoods for first time homeowners. We had no inventory and had no prospect for acquiring inventory, we did not participate. Paul Scuderi advised there was a minimum of five properties required to enter into the program and we would not have qualified. We have not given up and will be looking at it once we have inventory.

LaShay D. Harris made a motion to approve Resolution No. 4 of 2022 Approving Budget and Financial Plan for FY 2022-2023; John Fornof seconded. The motion was approved by the Board.

The next item on the agenda was the discussion of **NYCOM/NYLBA Conference**. Rianne Mitchell advised she has sent some general information regarding the conference which is coming up in June and is hosted by the NY state Land Bank Association (NYLBA). This conference is usually held in the fall but NYLBA is now partnering with the New York Conference of Mayors (NYCOM) whose annual conference is scheduled to be held June 8 through June 10 in Syracuse. The conference has always been useful in making connections and networking with other Land Banks. The content will be different this year due to the partnership. We would like to coordinate the reservation and ask that anyone interested to please advise. Rianne shared the link to the members and provided details of the event and what is covered in terms of expenses.

The last item on the agenda was the discussion of the Land Bank **Partnership RFQ**. Rianne Mitchell advised we could not discuss in depth the Partnership RFQ as we are short on time but wanted to bring it forward especially to the new Board Members since we have not discussed it recently. It is tied with the City's Tax Foreclosure auction wherein we acquire properties in bulk. The action has been filed and we anticipate that there will be an auction in which we will participate this year. We discussed briefly last year some modifications to the Partnership program as it was previously administered. Previously partners were preapproved and ranked according to internal criteria as to what the RLBC and the City's Community Development objectives were and who we thought would best carry those out. They were ranked and the properties they were interested in were then awarded depending on their rank and transferred at cost (i.e. - at the bid that the Land Bank purchased them). Going forward, we want to offer that opportunity to our not-for-profit partners and potentially to first time homebuyers who are going to occupy the property. We think that the for-profit developers that have demonstrated they have been good actors should get an opportunity to participate as well, but not sell at cost. We discussed not ranking them but merely determining eligibility, allowing them to select properties they are interested in, then offering them an opportunity to make a sealed bid for those identified properties that the Land Bank is able to acquire. We are not in a rush to set out the RFQ as it is usually released in June. Carol Wheeler asked if the sealed bid was primary for only for-profit partners. Rianne advised yes, the sealed bid was only going to be for the for-profit partners. Paul Scuderi advised we are going to make sure the not-for-profit partners get properties they need to fulfill their program requirements and CHDO contractual requirements. It is the process for for-profit partners that will. Carol Wheeler then asked whether faith based programs who have created not-for-profit CDCs entities will be subjected to the sealed bid. Paul Scuderi advised that as long as they meet the requirements of the not-for-profit definition (i.e. - 501(c)(3) or other appropriate IRS definitions), they will be also included as not-for-profit partners. Eric Van

Dusen asked if the for-profit developers, can purchase properties for any purpose including homeownership, rental, or redevelop and sell the property as long as they met the purchaser qualifications and they have identified the properties they have an interest. Paul Scuderi confirmed that was correct and we will entertain both directions since we are not providing any resources. If we were to provide subsidy, it would be a different approach. They will purchase the property through us and rehab on their own. For these partners, we will be hands off and as long as they do quality work and do not cause any issues. Eric Van Dusen asked if we had an idea of the number of properties we will acquire from the auction. Paul Scuderi advised he wants to obtain as many properties as we can have at a reasonable cost and that it also depends on the amount of properties that make it to the auction. Carol Wheeler stated that along with our partnerships and quality landlords, we want to set homeownership as a priority.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting. James Smith seconded it and all were in favor.

The meeting was adjourned at 3:59 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements for May 2022
(4/21/22 or later)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 57.11	RG&E	227 Michigan St. Utility Bill
\$ 73.00	EMS Systems Inc.	Security Monitoring 225-227 MICHIGAN S
\$ 450.00	NYCOM	Conference registration (3)
\$ 43,533.65	Home Headquarters	Loan loss reserve
\$ 22,003.00	Home Headquarters	Loan loss reserve
\$ 10,637.44	Home Headquarters	Loan loss reserve
\$ 23,825.91	Home Headquarters	Loan loss reserve
\$ 23,000.00	Rosario Home Improvements	6 Madison St. Rehabilitation Draw #4 Fina
<hr/>		
\$ 123,580.11		

Rochester Land Bank Co
Treasurer Report to
May 19, 2021

Revenue	FY 21 Total	FY 22 Q1
Revenues		
CRI Round 4 reimbursement / Staffing costs	107,138	1,2
CRI Round 4 reimbursement / Adm./Professional Svcs	27,512	4,0
CRI Round 4 reimbursement/Acquisitions	0	
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	88,2
CRI Round 4 reimbursement /Strategic Blight Removal/ Demolition	106,378	
CRI Round 4 reimbursement /New Construction	500,000	
CRI Round 4 reimbursement /Environmental Remediation	190,000	20,0
Other Revenue / Real Property/ etc.	160,624	12,0
Revenue Grand Total	\$1,631,652	\$125,50

Expense	FY 21 Total	FY 22 Q1
Overhead Expenses		
Staff	21,359	
Other ***	0	
Overhead subtotal	\$21,359	
Operating Expenses		
CRI Round 4 / Staffing costs	0	72,3
CRI Round 4 / Adm./Professional Svcs	12,230	1
CRI Round 4 /Acquisitions	73,258	
CRI Round 4 /Rehabilitation Subsidy	308,000	84,0
CRI Round 4 /Strategic Blight Removal/ Demolition	124,275	36,6
CRI Round 4 /New Construction	1,100,000	
CRI Round 4 /Environmental Remediation	130,000	40,0
Other Projects ****	49,952	6,4
Other *****	0	
Operating subtotal	\$1,797,715	\$239,5
Expense Grand Total	\$1,819,074	\$239,57

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premium etc., as provided in the Shared Services agreement.

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session by way of an online video call in Rochester, New York on **May 19, 2022 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
Jim Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul Scuderi Executive Director
 Stephanie Prince, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 Seconded by _____:

Resolution No. 5 of 2022

AMENDING THE BYLAWS OF THE ROCHESTER LAND BANK CORPORATION

WHEREAS, the Bylaws of the Land Bank (“Bylaws”) were adopted at the organizational meeting of the Board of Directors (“Board”) of the Land Bank on August 29, 2013;

WHEREAS, the Bylaws were amended to affirm compliance Section 1613 of the Land Bank Act and with pertinent provisions of the NYS Public Authorities Law, which amendments were adopted at the organizational meeting of the of the Land Bank on August 21, 2014;

WHEREAS, it is desirable to modify the Bylaws to comply with current provisions of NYS Public Officers Law and to clarify the identity of the Land Bank’s Ex-Officio Board members;

WHEREAS, Article XI of the Bylaws provides that the document may be amended by the affirmative vote of at least a majority of the entire Board.

NOW, THEREFORE, BE IT RESOLVED by the members of the Board of the Land Bank as follows:

Section 1. The recitals above are incorporated into this Resolution as it is fully set forth.

Section 2. The Bylaws are hereby amended as follows:

- a. Adding to the end of Article II – The Board, Section 2. A.
“Ex officio members shall be the titles listed above or the successor who adopts the responsibilities of those titles.”
- b. Replacing the text of Article II – The Board, Section 12. to read as follows:
“Participation. Participation shall be in accordance with Public Officers Law.”

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 5 of 2022 was duly put to an electronic vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **May 19, 2022**.

Attest: _____
LaShay Harris, Secretary



REQUEST FOR QUALIFICATIONS (RFQ)
for
**DEVELOPMENT PARTNERS OF THE
ROCHESTER LAND BANK CORPORATION**

Issued: **June 6, 2022**
Due: **July 18, 2022**



**Rochester Land Bank
Corporation**
City Hall, Room 125B
30 Church Street
Rochester, NY 14614
(585)428-7320
www.cityofrochester.gov/landbank

Bidder Informational Meetings:
Tuesday June 21, 2022
***11:30am – Not-for-Profit Developers &
Potential Owner Occupants***
12:30pm – All other developers/investors
Zoom Info available at
<https://www.cityofrochester.gov/landbank>



DEVELOPMENT PARTNERS

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- PART 6. PARTNER SELECTION PROCESS**
- PART 7. TIMETABLE**
- PART 8. RIGHTS RESERVED BY THE LAND BANK**

Attachments

Attachment A: Proposal Application / Page 1

Attachment B: Proposal Checklist

Attachment C: Area Median Income Chart

Additional Information Resource

<http://www.cityofrochester.gov/>

**ROCHESTER LAND BANK CORPORATION
REQUEST FOR QUALIFICATIONS**

DEVELOPMENT PARTNERS

Rochester Land Bank Corporation (RLBC) is seeking qualified participants for its partnership program. This is an opportunity for qualified applicants to participate in furthering RLBC's and the City of Rochester's goals of promoting owner-occupancy and furthering development of quality and rental units.

PART 1. BACKGROUND INFORMATION

RLBC continually refines its activities and focus to support its mission and the community development priorities of the City of Rochester. Accordingly, our partnership program to work with prequalified participants to identify potential acquisitions at the City of Rochester's tax foreclosure sale will now feature two categories of partnership.

Category A - Aspiring owner-occupants who agree to reside in the acquired property for five years after rehabilitation has been completed, and prequalified not-for-profit affordable housing developers will be provided the opportunity to recommend that the RLBC acquire specific properties at the next City of Rochester Tax Foreclosure Auction. Partners in this category will be able to purchase properties RLBC has been able to acquire and that they have pre-selected on their Property Preference List at the RLBC acquisition cost.

Category B - Investors, property developers and housing service providers who are interested in partnering with the RLBC in an acquisition/rehabilitation program, but do not operate as nonprofit organizations as defined by section 501(c)3 of the IRS tax code will also be provided the opportunity to recommend that the RLBC acquire specific properties at the next City of Rochester Tax Foreclosure Auction. Partners in this category will be eligible to purchase properties RLBC has been able to acquire and that they have pre-selected on their Property Preference List by participation in a subsequent bid sale exclusive to participants approved for this category.

All partners in both categories will be required to provide quality rehabilitation of each property acquired, with an end goal of providing quality housing opportunities to all. For those partners who choose to retain their properties as rentals after rehabilitation, submissions must demonstrate the capacity to comprehensively manage the rental property. For those that elect to sell their properties within five years of completing rehabilitation, the homes shall be sold to first-time homeowners who will occupy the home as their principal residence **and** the partner must agree to provide an independent market value appraisal of the property to the purchaser and the RLBC dated within six months of the sale. Failure to comply with these requirements will result in disqualification from participation in future RLBC partnership opportunities or sales events.

As part of this program, Category B partners must commit to financing the rehabilitation and/or construction efforts with no assistance from RLBC or the City of Rochester. While this does not prohibit subsequent application for rehabilitation assistance programs, applicants must prove – for every property that is acquired – that they have the financial capacity and/or access to adequate construction financing to carry out the level of rehabilitation that is typical for a vacant property located within the city of Rochester. Information on financial capacity will be required both as part of a successful response to this RFQ and at the time of title transfer.

In addition, respondents should pay careful attention to ensure their redevelopment plans are alignment with the City of Rochester's Comprehensive Plan, referred to as "Rochester 2034". You may review the plan by clicking the following URL:
<https://rochester2034.com/>

For you and/or your organization to be considered, a completed application addressing all the elements of the included submission checklist must be submitted to Rochester Land Bank Corporation by **Monday, July 18, 2022 by 4:00 PM.**

PART 2. PROGRAM DESCRIPTION

1. The selected partners shall be provided with the list of properties that the City of Rochester intends to foreclose upon based on a delinquent tax lien and a *Property Preference Form*. The list will be made available approximately 60 days prior to the auction event. Partners shall have approximately 14 days to inform RLBC of the property/properties they would like the RLBC to acquire on their behalf on the *Property Preference Form*.

Partners will have been notified of the number of properties that they are approved to acquire based on review of their RFQ submission, in the approval letter informing them of acceptance into the partnership program. The *Property Preference Form* must be submitted to RLBC by the prescribed deadline. The list that the City Treasurer provides for review is not static as properties are redeemed daily. Thus there is no guarantee that a selected property will remain on the foreclosure list. In addition, approved partners may be interested in the same properties. For these reasons, **RLBC will require that each partner identify and rank at least 10 properties above the number for which they are approved but NO MORE THAN 50 properties in total.** *Given the mutable nature of the tax foreclosure list, RLBC may reach out to any approved partner and request that they add properties to their Property Preference List.*

2. As noted above, approved partners may be interested in the same properties. For Category B participants, this will be resolved by sale to the highest bidder who identified the property on the Property Preference Form. For Category A, not-for-profit partners and potential owner-occupants, RLBC staff will offer properties to participants based on the following criteria: participants' experience/track record of development team, demonstrated history of timely completion of rehabilitation projects, and adequacy of

financial capacity for rehabilitation. In addition, RLBC staff will take into account the information on grant and CHDO obligations that not-for-profit partners have provided as part of their submission as well as RLBC's express intention to broaden the pool of developers with which it can partner. Owner-occupant participants will only be sold one property as part of this partnership program. **Please be aware that RLBC's program requirements will take precedence over any preferences expressed by partners. This means that properties identified by partners of either category may not be awarded as part of this partnership program.**

3. RLBC cannot utilize the Preferred Bid if the opening bid exceeds market value. RLBC will have appraisals performed to ensure that the minimum bid determined by the Treasurer does not exceed the property's market value. If the appraised value does exceed market value, that property will not be part of this program. Appraisals will be performed fairly close to the auction date. As the opening bid for the sealed bid sale exclusive to Category B Partners will be value established by exterior appraisal, they will be informed of the value and have an opportunity to revise their *Property Preference Form*

Additionally, RLBC makes a concerted effort not to acquire occupied property except for purposes of facilitating the owner-occupancy of the incumbent resident. If, prior to taking title, RLBC finds that a property believed to be vacant is occupied, RLBC reserves the right to remove said property from this partnership program.

4. Once title to the property has been transferred from RLBC to the purchaser, the partner may begin rehabilitation. All rehabilitation work must be complete within a 12-month period, otherwise the RLBC will have the option to revest title to the property. The rehabilitation is considered complete when the certificate of occupancy (C of O) has been issued for the property. If the property has multiple units, all such units must have a C of O. RLBC will then record a Certificate of Satisfaction with the Monroe County Clerk. Category B partners will not be provided any financial assistance from the RLBC or the City of Rochester as part of this partnership program.

5. Following the rehab and issuance of the C of O, all partners must commit 1) to selling the completed properties to first-time homeowners – with the aforementioned provision of a contemporary independent market value appraisal - or, 2) to being owner occupants that will occupy the property as their primary residence for no less than five (5) years, or 3) to renting the properties to tenants and employing effective, responsible property management.

Transfer of Title to Partners

- **Category A** – Partners in this category will be notified which property(ies) from their *Property Preference Form* they will have the opportunity to purchase within 10 business days of the completion of the Tax Foreclosure Sale. Contracts must be signed and payment of the full purchase price must be made prior to submission of the sale to RLBC's Board of Directors for approval. After Board

approval, the RLBC legal representative will contact the Partner or the attorney the Partner has identified with the documents required to transfer title. There will be additional costs at closing associated with Monroe County recording fees and which are based on the purchase price. In addition, the City Law Department will offer the opportunity to purchase title insurance prior to closing. If you purchase the property as an owner-occupant, you agree to live in the property for 5 years after obtaining your C of O and this requirement is included in the deed. You also agree to annual recertification of your residence in the property during that period.

- **Category B** – Partners in this category will be notified which property(ies) from their *Property Preference Form* they will have the opportunity to purchase within 10 business days of the Tax Foreclosure Sale. However, the RLBC cannot offer the properties for sale until the Foreclosure Deed transferring them to RLBC ownership is recorded. Once the deed is recorded, RLBC will provide partners with the bid form necessary to participate in the sealed bid sale. Bids will only be accepted for properties identified on a partner's *Property Preference Form* and no bidder will be permitted to purchase more properties than the number for which they were approved in their partnership program approval letter. The minimum bid will be the appraised value as determined by an independent exterior appraisal obtained by RLBC prior to purchase at auction. Bid forms must be accompanied by a \$1,000 deposit per property and updated documentation of financial capacity to complete renovation.

6. The rehabilitation period is 12 months from your date of closing. This is a deadline. The deed you receive at closing is a reverter deed. This means that RLBC may regain title to the property if the post-sale condition of obtaining a C of O within 12 months is not met.

Partners must apply to the City Permit Office for a C of O application within thirty (30) days of transfer of title. This will prompt them to contact you for an initial inspection. PLEASE DO NOT DELAY THIS INSPECTION. The initial C of O inspection will guide you in prioritizing your repairs. In order to secure clear title to the property you will need to obtain a Certificate of Occupancy within 12 months of your closing date. This means you should make the repairs identified in this initial inspection prior to any other improvements you may be planning.

PART 3. PROGRAM CONDITIONS

1. Potential participants must conform to the Rochester Land Bank Corporation's purchaser eligibility guidelines as defined in its Policy Governing the Disposition of

Real Property (found here: https://www.cityofrochester.gov/Land_Bank_Policies/). In order to be eligible the following conditions shall apply:

The Executive Director of the Rochester Land Bank Corporation hereby deems it to be in the best interest of the RLBC to sell real property to purchasers who will be responsible property owners, and to that end, the staff of the RLBC shall review City records to confirm that potential participants are in compliance with RLBC purchaser eligibility guidelines.

Purchasers who have engaged in fraudulent activity in connection with the sale of a City-owned or RLBC owned property, who have lost real property through tax foreclosure proceedings within the previous five years, who own property within the City of Rochester for which taxes are not current, who have had a sale cancelled by the City of Rochester or the RLBC within the previous three years, who have been held in contempt of a court order for failure to abate code violations within the previous five years or who have unsatisfied judgments in the Municipal Code Violations Bureau within the previous five years shall be ineligible to purchase property from the RLBC. Purchasers who own property within the City of Rochester that is in violation of City codes shall be deemed ineligible to purchase property from the RLBC unless the violation(s) are on property that is part of construction, rehabilitation or development projects, or is undergoing periodic certificate of occupancy renewal, and it is established by the Department of Neighborhood and Business Development that the purchaser is making satisfactory progress toward the abatement of said violations. Where the purchaser is not an individual, these provisions shall also apply to officers, principals and related businesses or associations.

2. The coordination of efforts by the RLBC and utilization of the RLBC's preferred bid will obligate the partner to acquire any property for which one's bid is accepted and to undertake the rehabilitation. There are no specific geographic areas that partners must focus on, but selected partners are encouraged to seek out properties in areas where they may already have properties, as this will assist in property management functions.
3. Projects must be compatible with the market and neighborhood. For example, if a single-family property is purchased, the RLBC would not support a change to a higher density property use.
4. High-quality, durable materials and architectural treatments should be utilized to reflect and conform to any historic character of the neighborhood.
5. For commercial properties: Projects should support and coordinate with existing business and expand on retail development objectives, especially those that will enhance or revitalize commercial corridors.
6. The utilization of innovative and new technology that lends to a sustainable development and/or accounts for green construction standards and energy efficiency are strongly encouraged.
7. Partners must commit (with the aforementioned provision of a contemporary independent market value appraisal) to selling the completed properties to first-time

homeowners – or to being first-time homeowners – that will occupy the property as their primary residence for no less than five (5) years, or to renting the properties to tenants and employing effective, responsible property management.

Investors with less than 5 years' experience in property management will be required to complete a landlord training program and supply proof of course completion before RLBC will record the Certificate of Satisfaction. Land Bank staff will provide the list of available providers.

8. Properties selected may be occupied. If a property is occupied, the purchaser must be prepared to manage the occupants responsibly. Occupants do retain certain rights and purchasers are strongly advised to consult their attorney for legal advice.

To be considered for this program, all information requested must be addressed and, if applicable, provided.

PART 4. DEVELOPER SUBMISSION REQUIREMENTS

RLBC invites real estate investors, developers, not-for-profit organizations and other interested parties with a proven track record of property rehabilitation, property management and responsible ownership to submit their qualifications and history of property rehab, management and ownership.

****If you are a potential owner-occupant interested in participating in Category A of this partner program, you are also invited to submit qualifications – Please see specific selection criteria for selection below in Part 5.****

Respondents must submit four (4) hard copies of their RFQ response no later than **July 18, 2022 at 4:00 pm.**

To be considered for participation in this program, all respondents must clearly, completely and concisely address each of the following areas in their response to the RFQ:

1. **DEVELOPMENT TEAM.** Respondents should include a description of all members of their development team. This should include any individual that will be a title owner, engineer, architect, construction team etc. For all named persons/entities, provide a description of relevant experience and their intended role on the team. For the development team, respondents should provide a diagram/organizational chart. For a team led by a joint venture, clearly show the structure and percentage of ownership held by each team member.
2. **RELEVANT PREVIOUS EXPERIENCE.** Respondents should demonstrate their ability to succeed at the rehabilitation, management and/or marketing and sales history of previous projects. In order to illustrate their ability to fulfill

the goals of this program, respondents should highlight accomplishments that have occurred within the previous 5 years:

- Addresses of previous real estate rehabilitation projects
- Total development cost on each project
- The date each project was initiated
- Names of any partners involved in these projects
- Current rents for any property that remains in their ownership
- If project was in the City of Rochester, provide the name of the Code Enforcement inspector

3. **CONCEPTUAL PLAN.** Respondents should include a written narrative that describes the overall plan for the property following rehabilitation. The text should include a marketing plan that details how the finished property will be marketed for sale or rent – where you intend to post the listing; will you use a real estate agent/broker, how you will engage the community so people in the immediate neighborhood are aware of the property. If respondent intends to retain and rent the property, include a full description of your property management plan.
4. **FINANCIAL CAPABILITY.** Respondents must provide detailed information about their ability to fulfill their obligations and complete the rehabilitation project. Each respondent will need to provide documentation that demonstrates that they have access to a minimum of \$15,000 for each property that they would like to acquire and the monies to cover the acquisition cost(s). NOTE: the RLBC is not suggesting that \$15,000 will be sufficient to fully rehabilitate any of the units/structures.

*In addition to financial capacity, **not-for-profit respondents who intend to participate in Category A** must provide information about the number of properties the organization will require to meet grant and/or CHDO obligations for the 2023 calendar year.*

Respondents shall provide the following:

- Information about the respondents overall financial position, any past history of raising capital, and resources available in order to complete the rehabilitation project/projects.
- If the respondent is a corporation – most recent annual financial statements (prior 3 years).
- Composition of real estate portfolio by type and the occupancy percentage, also broken down by each property as of the date of submission.
- A statement indicating that the respondent does not currently and has not had any loans in default within the past five (5) years, has not filed for bankruptcy, or had a property foreclosed on by the City of Rochester within the past five (5) years. Alternatively, if any of

- these have occurred, include a description of the actions and project-related circumstances in which the actions took place.
- Description of any litigation that has been filed against the individual respondent, the development team or its members related to a real estate project during the past five (5) years, as well as the outcome of that litigation.

5. QUALIFICATION EVALUATION CRITERIA

Please be advised that this is a competitive process. Submissions scoring the highest number of points will be recommended for inclusion. The RLBC will select developers from those responding who have successfully demonstrated, to the satisfaction of the RLBC, the greatest capacity to undertake property development and/or rehabilitation project(s) and to fully comply with the conditions and requirements set out in this Request for Qualifications (RFQ).

Projects will be rated and ranked by the following criteria:

EVALUATION CRITERIA	
1. Financial Feasibility: Soundness of the respondent's financial capability. Applicant has submitted sufficient proof of capital.	30%
2. Relevant Experience: There is evidence of prior experience in the rehabilitation of properties. Respondents have provided adequate documentation of previous rehabilitation projects that have occurred within the previous 5 years. In addition, the developer has demonstrated ability or has completed similar projects and has a sustainable property management strategy.	25%
3. Concept Plan: The submission has demonstrated an acceptable marketing approach regarding the sale or rental of properties. Respondent has supplied sufficient information to document previous marketing efforts and a prudent approach to future marketing. Highest ranking will be given to partners who express a willingness to sell to owner occupants as demonstrated by the marketing plan submitted.	20%
4. Development Team: The respondent has demonstrated that the project team has previous experience in property rehabilitation, rental,	25%

sales and management. Each member has a defined role and an organizational chart is submitted.	
5. Additional consideration will be given to local developers/investors	5%
6. Additional consideration will be given to developers/investors who submit an MWB/E Utilization Plan	5%
7. Additional consideration will be given to developers/investors who submit a HUD Section 3 Plan	5%

PART 5. OWNER-OCCUPANT SUBMISSION REQUIREMENTS

If you are a potential owner-occupant who does not currently own residential property in the city of Rochester, you are invited to submit qualifications to participate in Category A according to the guidelines below.

Respondents must submit their RFQ response no later than **July 18, 2022 at 4:00 pm.**

To be considered for participation in this program, all respondents must clearly, completely and concisely address each of the following areas in their response to the RFQ:

1. **DEVELOPMENT TEAM.** Respondents not performing their own property rehabilitation should include a description of all members of their development team. This should include any individual that will be an engineer, architect, construction team etc. For all named persons/entities, provide a description of relevant experience and their intended role on the team.

2. **FINANCIAL CAPABILITY.** Respondents must provide detailed information about their ability to fulfill their obligations and complete the rehabilitation project. Each respondent will need to provide documentation that demonstrates that they have access to a minimum of \$15,000 for each property that they would like to acquire and the monies to cover the acquisition cost(s). NOTE: RLBC is not suggesting that \$15,000 will be sufficient to fully rehabilitate any of the units/structures. Respondents shall provide the following:
 - i. Documentation of funds in the Respondent’s name such as a recent statement of an account in his name or a letter from a financial institution.
 - ii. If the development plan includes financing from a financial institution, documentation in the form of a pre-approval letter or letter of intent from a lender indicating the amount and terms of the loan.

3. QUALIFICATION EVALUATION CRITERIA

Please be advised that this is a competitive process. Submissions scoring the highest number of points will be recommended for inclusion. RLBC will select developers from those responding who have successfully demonstrated, to the satisfaction of RLBC, the greatest capacity to undertake property development and/or rehabilitation project(s) and to fully comply with the conditions and requirements set out in this Request for Qualifications (RFQ).

Projects will be rated and ranked by the following criteria:

CATEGORY A OWNER OCCUPANT EVALUATION CRITERIA	
1. Financial Feasibility: Soundness of the respondent's financial capability. Applicant has submitted sufficient proof of capital.	50%
2. Development Team: The respondent has demonstrated that the project team has previous experience in property rehabilitation, rental, sales and management. Each member has a defined role and an organizational chart is submitted.	35%
3. First-time homeownership in city of Rochester: The respondent does not currently own, nor has owned a property, in the city of Rochester within the last five (5) years.	15%

PART 6. PARTNER SELECTION PROCESS

Proposals must be postmarked or received by the RLBC **no later than 4:00 PM on July 18, 2022.** Submit your response to:

Rochester Land Bank Corp.
30 Church Street - Room 125B
Rochester, New York 14614
Attn: Paul J. Scuderi, Executive Director

Proposals will be reviewed by representatives of the RLBC. Developers should provide sufficient information in their submission to enable the review team to form a recommendation. RLBC reserves the right to invite any or all respondents to an interview to explore further the possibility of an engagement. Participation in an

interview upon such an invitation would be voluntary and in no way implies acceptance. Any expenses resulting from such an interview or the preparation of the RFQ submission shall be the sole responsibility of the respondent.

The partner(s) selected via the RFQ will enter into a written contract with the RLBC. The developer's response to this Request for Qualifications indicates their acceptance of the terms. All respondents please note that the establishment of a contract for participation in this program is contingent upon approval by RLBC Board of Directors.

PART 7. TIMETABLE*

The timetable for the Proposal review and selection process is as follows:

RFQ issued	Monday, June 6, 2022
Informational Meeting – Category A	Tuesday, June 21, 2022 11:30 PM – 12:15 PM Via Zoom
Informational Meeting – Category B	Tuesday, June 21, 2022 12:30 PM – 1:15 PM Via Zoom
Deadline for questions	Thursday, June 30, 2022
Responses to questions posted	Thursday, July 7, 2022
Proposals due by	4:00 PM on Monday, July 18, 2022
Review, including potential interviews and determinations, by	Week of July 25, 2022
Notification of approval status	Week of August 1, 2022

**Except for the issue and due dates, all dates are approximate and subject to change.*

The RLBC does not discriminate in any aspect of contracting on the basis of age, race, color, national origin, creed, disability, marital status, gender or sexual orientation.

Questions about this RFQ

Questions must be submitted in writing, via e-mail. All questions will be shared and posted on the RLBC website. Please contact Rianne Mitchell, Director of Capacity and Compliance, with questions rienne.mitchell@cityofrochester.gov.

For a proposal to be considered for review, the application form provided as Attachment A of this document **must** be submitted as the top (or first) page of the

proposal.

PART 8. RIGHTS RESERVED BY RLBC

This RFQ may be withdrawn by the RLBC for any reason. The RLBC shall have no liability for any costs incurred in preparing the proposal.

All materials submitted with the proposal shall become the property of the RLBC and will be subject to the New York State Freedom of Information Law (FOIL). All proprietary information submitted with the proposal must be clearly identified and requested to remain confidential.

The selection of a developer is within the RLBC's sole discretion. The RLBC is not required to disclose any reason for rejection or acceptance of proposals or assigned rankings.



Attachment A: Proposal Application

REQUEST FOR QUALIFICATIONS (RFQ) for DEVELOPMENT PARTNERS

Issued: June 6, 2022
DUE: July 18, 2022 by 4:00 PM

I am applying to participate in:

	Check One Box Only
CATEGORY A (Not-for-Profit Developers* & Owner-Occupants) *Note: Not-for-profit developers must include a copy of their 501(c)3 Determination Letter with their submission unless RLBC already has one on file.	<input type="checkbox"/>
CATEGORY B (Investors, property developers and housing service providers who do not operate as nonprofit organizations as defined by section 501(c)3 of the IRS tax code)	<input type="checkbox"/>

Applicant Name: _____

Applicant Street Address: _____

City, State & Zip: _____

Mailing Address if different from Street Address: _____

Contact Person: Name, Title: _____

Telephone No.: _____ Email Address: _____

Fax Number: _____

Organization Type: ___ For Profit ___ Not for Profit

Taxpayer I.D. No.: _____
(If Applicable)

Description of Organization: _____

Office Hours/Days and Hours of Operation: _____

Attachment B: Proposal Checklist

Rochester Land Bank Corporation Proposal Checklist

Applicants who do not themselves intend to occupy the property purchased through the partnership program must submit a proposal containing all of the items (numbers 1 through 5) listed in the checklist below to be considered as a Land Bank partner. **Those who intend to occupy the property they purchase must complete items 2, 3 and 4 of the checklist.**

1.		Narrative description of the property (ies) being considered for acquisition and describe the overall plan for each property and its ultimate use after rehabilitation. Will the property be marketed for sale or rent? Include what zoning approvals are needed. If a rental project, please describe your management plan (Out-of-town-bidders must engage a local management company or contact.)
2		Proposed project timetable.
3		<p>Financial Capability. Respondents must provide detailed information about their ability to fulfill their obligations and complete the rehabilitation project. Each respondent will need to provide documentation that demonstrates that they have a minimum of \$15,000 for each property that they would like to acquire and the monies to cover the acquisition cost(s). NOTE: the RLBC is not suggesting that \$15,000 will be sufficient to fully rehabilitate any of the structures. Respondents shall provide the following:</p> <ul style="list-style-type: none"> i. Information about the respondents overall financial position, any past history of raising capital, and resources available in order to complete the rehabilitation project/projects. <p>If respondent is an existing company, accountant-prepared, financial statements for the past three fiscal years, including balance sheets, income statements and cash flow statements for each year. (If accountant prepared financial statements are not available, Federal income tax returns for the past three years are sufficient).</p> <ul style="list-style-type: none"> ii. Composition of real estate portfolio by type and the occupancy percentage, also broken down by each property as of the date of submission. iii. A statement indicating that the respondent does not currently and has not had any loans in default within the past five (5) years, has not filed for bankruptcy, or had a property foreclosed on by the City of Rochester within the past five (5) years. Alternatively, if any of these have occurred, include a description of the actions and project-related circumstances in which the actions took place. iv. Description of any litigation that has been filed against the individual respondent, the development team or its members related to a real

		estate project during the past five (5) years, as well as the outcome of that litigation.
4		Relevant previous experience with details of all projects undertaken within the last five years and the status of each project.
5		Three references provided by current or past lender(s), customer(s) or tenants.

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

July 21, 2022



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Conf. Room 223B

July 21, 2022

3:00pm – 4:00pm

- | | |
|------------|---|
| 3:00: | Call to Order |
| 3:00-3:05: | Approval of 5/19/22 Minutes |
| 3:05-3:10: | Treasurer's and Cash Disbursements Reports |
| 3:10-3:20: | Resolution No. 6 to Establish Signing Authority |
| 3:20-4:00: | Discussion: <ul style="list-style-type: none">• Partnership RFQ• Disposition of 88 Rosemary Dr• Rehabilitating the Dream in Rochester |

Rochester Land Bank Corporation
Meeting Minutes
May 19, 2022
Electronic Video Call

Board Members Present: Carol Wheeler, John Fornof, Kurt Martin, Erik L. Frisch, Eric Van Dusen

Board Members Absent: LaShay Harris and James Smith

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Maritza Mejias, Rianne Mitchell, Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornoff made a motion to elect Kurt Martin as Secretary Pro-Tem; Eric Van Dusen seconded. The motion was approved by the Board.

John Fornoff made a motion to enter into Executive Session to discuss the Land Bank's potential acquisition of an interest in real property; Eric Van Dusen seconded. The motion was approved by the Board and the Board entered into Executive Session.

The Board returned to open session at 3:10 pm.

The minutes from the last meeting were discussed. Eric Van Dusen moved that the minutes from the last meeting be approved; John Fornof seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of May 2022**. Payments were listed on the cash disbursement report. Payments made were to RG&E for utility services for 227 Michigan Street; payment to EMS Systems Inc. for security monitoring of 225-227 Michigan Street for the month of May 2022; payment to NYCOM for conference registration for three individuals; payments to Home Headquarters for the loan loss reserve of the Acquisition/Rehabilitation program; and payment to Rosario Home Improvement for rehabilitation of 6 Madison Street (final draw).

Eric Van Dusen then asked for a description of the Home Headquarters loan loss reserve. Rianne Mitchell responded that this is a loan loss reserve against a fund for owner occupant purchasers of Land Bank properties. This will be for a special program for a certain class of properties which RLBC believes will be feasible rehabilitations for purchasers who will be able to obtain a mortgage based on the post-rehab value of the property. That amount will be adequate to do the rehabilitation with whatever other subsidy the purchaser can obtain. We currently do not have anything appropriate in inventory but we are searching for that type of property and expect to acquire properties of that nature at the next Tax Foreclosure Auction. Home Headquarters will loan to owner occupant buyers of Land Bank properties and with this loan loss reserve of \$100,000, there is \$500,000 available for this program. John Fornof then asked how did we come to that amount. Rianne advised it was a combination the remaining funds available from CRI 4 up to \$80,000, which was the maximum approved by our grant manager, and the amount necessary from available RLBC funds to make a half million-dollar fund.

Treasurer's Report for the month of May classified those disbursements accordingly and no revenue was reported.

All reports were distributed to all members for review.

The first item on the agenda was **Resolution No. 5 of 2022 Approving the Amending of the Bylaws of the Rochester Land Bank Corporation**. Rianne Mitchell advised this resolution is a result of February's board meeting wherein we discussed changes that needed to be made in the Bylaws to be in compliance with the Public Officer's Law and also because the titles of the Ex-Officio members on the Board no longer correlate to the positions. The two changes are as follows:

Section 2. The Bylaws are hereby amended as follows:

- a. Adding to the end of Article II – The Board, Section 2. A.
"Ex officio members shall be the titles listed above or the successor who adopts the responsibilities of those titles."
- b. Replacing the text of Article II – The Board, Section 12. to read as follows:
"Participation. Participation shall be in accordance with Public Officers Law."

Rianne Mitchell asked the Board if there were any questions and no one responded.

John Fornoff made a motion to approve Resolution No. 5 of 2022 Approving the Amending of the Bylaws of the Rochester Land Bank Corporation; Kurt Martin seconded. The motion was approved by the Board.

The next item on the agenda was the discussion of the **Land Bank Partnership RFQ**. Carol Wheeler presented the RLBC Partnership RFQ and commented how it is a bit different in the past RFQ and how this will help with building homeownership by owner occupants as well as increasing our development partners and increasing the number of responsible investors. Rianne Mitchell confirmed and advised it has been RLBC top goal to have responsible investors that achieve and provide top quality rehabilitation. Much of the RFQ is the same as the past two years wherein Paul put together requesting detailed information from the prospective developers including past work, details on the team, et al. Rianne Mitchell then discussed the details of the RFQ and the new items, including the two categories of partners and the specific details on how they are categorized and how the partnership will work for each category. Another specific change we are implementing is asking that the partners provide a much larger list of properties of interest to choose from. John Fornoff asked if we are distributing a current version of the list. Rianne advised the version that we will distribute will be the list that comes from the Treasury Department sometime in August after the new tax bills come into effect. The current list is being updated regularly is not yet very representative of which properties are most likely to make it the auction, but we do want to make sure we get the list out with enough time. In addition, we will not be doing rankings of for-profit-partners as they will be eligible to participate in sealed bid auctions for their pre-selected properties, but will be evaluating how to get properties to owner occupants who are able to rehabilitate the property and the not-for-profit partners based on their obligations to any grant programs and CHDO obligations.

Carol Wheeler then asked if an owner occupant is interested in the same property as another interested owner occupant. Rianne Mitchell advised the staff would evaluate each owner occupant including the number of properties on each list; the number of properties available; the capacity of each owner occupant and whether the property is likely to be able to be rehabilitated within their demonstrated capacity. It will be the judgment of the RLBC staff, specifically Paul Scuderi and Maritza Mejias, who have the expertise in evaluating the same. Carol Wheeler then asked

if there are any income qualifications necessary for the owner occupants. Rianne Mitchell advised they do not need to show income qualifications but financial capacity and that they have at least \$15,000 for the rehabilitation on top of the purchase price of the property. This amount is not adequate for a full rehabilitation but the amount will be evaluated per property. Carol Wheeler explained the amount of \$15,000 does not seem to be enough and is asking if we will be doing further screening so the rehabilitation can be successful. Rianne Mitchell advised since the program is an owner occupant program versus a first time home owner program, we will review and have discretion with each entry. There are considerations in the applications which allow us to have discretion and decide if the program is favorable for the particular applicant. We will also have information and direct those applicants to other programs who fit better their criteria and meet their needs wherein they will be more successful. John Fornoff asked when was the \$15,000 threshold implemented. Rianne Mitchell advised it was implemented the first year the partnership was created back in 2018. John Fornoff then asked what were the responses by the owner occupant applicants to the \$15,000 threshold. Rianne Mitchell advised we did not have an owner occupant who was able to purchase and move into a property. All non-profit developers turned over the properties into first time homebuyer opportunities and the for-profit developers were able to turn over properties to first time homebuyer opportunities. But there was not someone who purchased a property to rehab and live in it themselves. Maritza Mejias advised in the last auction RLBC held, we had one owner occupant that did receive their C of O. We also had in the past three two-family homes of which the purchasers were owner occupants. Eric Van Dusen then asked when a homeowner is identified, does the owner need to obtain their C of O before the title is transferred to them. Rianne Mitchell advised title is transferred with a reverter deed prior to rehabilitation. The clause states the owner is to obtain their C of O within 12 months of the transfer of title and if not, we can reclaim title. Carol Wheeler asked the board that given the increase in costs of rehabilitation, if they would like to increase the amount of the threshold. Rianne Mitchell suggested the amount of \$25,000 as a reasonable amount for both owner occupants and non-profit developers. The board then agreed to have the threshold raised to \$25,000. Eric Van Dusen then asked do we share with homebuyers a list of organizations that may have subsidies and assistance for them to complete their rehabilitation. Rianne Mitchell advised since we have not had individual owner occupants in the past, this will be our first time. Since we will not be holding properties for a long period of time and transfer of title will be done within a short time, many of the programs for first time homebuyers will not be feasible for the owner occupants applying for our program. Eric Frisch asked if there was a limited amount of partners selected for Category B or is it for anyone who meets the requirements. Rianne Mitchell advised it will be anyone who meets the requirements and has the financial capacity to complete the rehabilitation. We will set a limit of the amount of properties they will be approved to purchase. Maritza Mejias advised the last RFQ we held we had 16 partners. Carol Wheeler then asked to confirm that only the for-profit bidders that will be included in the sealed bids. Rianne Mitchell confirmed the same and advised only if they identified the particular property. Rianne Mitchell advised the RFQ will be issued June 6, 2022 with a deadline of July 18, 2022 and will be available on our website and will be advertised in the newspaper. Carol Wheeler asked that we use all venues that we can use to market the RFQ.

The last item on the agenda was the discussion of the **Unveiling of Special Project at 6 Madison Street**. Cindy Castillo advised RLBC will be hosting the unveiling of the Special Project at 6 Madison Street, which RLBC sold to Rosario Home Improvement Inc. The RLBC has invited its Board Members, the Mayor, members of City Council, our grant provider, and various non-profit organizations including the Susan B. Anthony Neighborhood Association. The work done by Rosario Home Improvement Inc. was exceptional and deserves the merit. Carol Wheeler advised this is a valuable asset for the Susan B. Anthony Neighborhood.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, Eric Van Dusen seconded it and all were in favor.

The meeting was adjourned at 3:55 pm.

ATTEST: _____
LaShay Harris, Secretary

RLBC Disbursements for June 2022
(5/19/22 or later)

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 82.43	RG&E	225 Michigan St. Utility Bill
\$ 107.50	RG&E	227 Michigan St. Utility Bill
\$ 73.00	EMS Systems Inc.	Security Monitoring 225-227 MICHIGAN S

\$ 262.93

Rochester Land
Treasurer R
June

Revenue	FY 21 Total	FY 22 Q1
Revenues		
CRI Round 1 reimbursement / Staffing costs	107,138	1
CRI Round 3 reimbursement / Adm./Professional Svcs	27,512	4
CRI Round 4 reimbursement / Acquisitions	0	
CRI Round 1 reimbursement / Rehabilitation / Study	540,000	88
CRI Round 4 reimbursement / Strategic Blight Removal / Demolition	106,378	
CRI Round 4 reimbursement / New Construction	500,000	
CRI Round 4 reimbursement / Environmental Remediation	190,000	20
Other Revenue / Real Property / etc.	160,624	12
Revenue Grand Total	\$1,631,652	\$125,5

Expense	FY 21 Total	FY 22 Q1
Overhead Expenses		
Staff	21,359	
Other ****	0	
Overhead subtotal	\$21,359	
Operating Expenses		
CRI Round 1 / Staffing costs	0	72
CRI Round 4 / Adm./Professional Svcs	12,230	
CRI Round 4 / Acquisitions	73,258	
CRI Round 4 / Rehabilitation / Study	308,000	84
CRI Round 4 / Strategic Blight Removal / Demolition	124,275	36
CRI Round 4 / New Construction	1,100,000	
CRI Round 4 / Environmental Remediation	130,000	40
Other Projects****	49,952	6
Other *****	0	
Operating subtotal	\$1,797,715	\$239
Expense Grand Total	\$1,819,074	\$239,5

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premium, etc. as provided in the Shared Services agreement.

**RLBC Disbursements for June 2022
(6/16/22 or later)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 23.52	RG&E	227 Michigan St. Utility Bill
\$ 2.84	RG&E	227 Michigan St. Utility Bill
\$ 38.00	Maritza Mejias	Reimburse event at 6 Madison St.
\$ 3,700.00	Howard Hanna of Rochester	225-227 Michigan St. balance of commissi
<hr/>		
\$ 3,764.36		

Rochester Land Bank Corporation
Treasurer Report to Board
July 21, 2022

Revenue	FY 21 Total	FY 22 Total	FY2 Jul
Revenues			
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	
CRI Round 4 reimbursement / Adm. / Professional Svcs	27,512	5,208	
CRI Round 4 reimbursement / Acquisitions	0	54,445	
CRI Round 4 reimbursement / Compensation Support	540,000	230,652	
CRI Round 4 reimbursement / Strategic Blight Removal/ Demolition	106,378	0	
CRI Round 4 reimbursement / New Construction	500,000	0	
CRI Round 4 reimbursement / Environmental Remediation	190,000	70,000	
Other Revenue / Real Property/ etc.	160,624	512,400	1.
Revenue Grand Total	\$1,631,652	\$873,923	\$140

Expense	FY 21 Total	FY 22 Total	Jul
Overhead Expenses			
Staff	21,359	0	
Other ***	0	0	
Overhead subtotal	\$21,359	0	
Operating Expenses			
CRI Round 4 / Staffing costs	0	72,324	
CRI Round 4 / Adm. / Professional Svcs	12,230	35,754	
CRI Round 4 / Acquisitions	73,258	101,917	

Land Bank Administration	308,000	273,000
Land Bank Administration	124,275	59,605
Land Bank Administration	1,100,000	0
Land Bank Administration	130,000	80,000
Other Project	49,952	58,028
Operating subtotal	\$1,797,715	\$680,628
Expense Grand Total	\$1,819,074	\$680,628

- * Rochester Land Bank Corp. was incorporated 8/9/2013.
- ** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.
- *** Other Project expenses are operating expenses not covered by the Shared Services agreement

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session by way of an online video call in Rochester, New York on **July 21, 2022 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
Jim Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul Scuderi Executive Director
 Andrew Creary, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 Seconded by _____:

Resolution No. 6 of 2022

ESTABLISHING AUTHORITY FOR EXECUTION OF CONTRACTS

WHEREAS, the Bylaws of the Rochester Land Bank Corporation, Section 1 states that the Board, except as these By-Laws and Article 16 of N-PCL may otherwise provide, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board, or expressly authorized by these By-Laws, no officers, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose and;

WHEREAS, Section 1607(9) of the Land Bank Act grants the Land Bank the power to make and execute contracts and other instruments necessary to the exercise of the powers of the land bank; and any contract or instrument when signed by the chairman or vice-chairman of the land bank, or by an authorized use of their facsimile signatures, and by the secretary or assistant secretary, or, treasurer or assistant treasurer of the land bank, or by an authorized use of their facsimile signatures, shall be held to have been properly executed for and on its behalf.

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Board hereby provides authority for execution of contracts and other instruments to the Executive Director, or if absent to the Board Chairperson, or if absent to the Board Vice-Chairperson, or if absent to the Board Secretary, or if absent to the Board Treasurer.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 6 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **July 21, 2022**.

Attest:

LaShay Harris, Secretary

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

August 24, 2022



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

August 24, 2022

3:30pm – 4:30pm

- | | |
|------------|---|
| 3:30: | Call to Order |
| 3:30-3:35: | Approval of 7/21/22 Minutes |
| 3:35-3:40: | Treasurer's and Cash Disbursements Reports |
| 3:40-3:50: | Discussion regarding Audit Committee |
| 3:50-4:00: | Discussion regarding Board Member Self Evaluation |
| 4:00-4:10: | Discussion regarding activities related to the Annual Meeting <ul style="list-style-type: none">• Summary Board Self-Evaluation Report• Review & Re-adoption of Policies• Mission Statement approval and Performance Measures Report• Operations & Accomplishment Report |
| 4:10-4:20: | Discussion regarding Partnership RFQ, Tax Foreclosure Auction and recent court case |
| 4:20-4:30 | Request to HCR for State Budget Funding for Operations |

Rochester Land Bank Corporation

Meeting Minutes

July 21, 2022

Electronic Video Call

Board Members Present: Kurt Martin, John Fornof, LaShay Harris, James Smith and Eric Van Dusen

Board Members Absent: Carol Wheeler and Erik L. Frisch

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Maritza Mejias, Cindy Castillo

The meeting was called to order at 3:03 pm by Kurt Martin.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of June 2022**. Payments made were to RG&E for utility services for 225 Michigan Street; RG&E for utility services for 227 Michigan Street; and payment to EMS Systems Inc. for security monitoring of 225-227 Michigan Street for the month of June 2022.

Treasurer's Report for the month of June classified those disbursements accordingly and no revenue was reported.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2022**. Payments were listed on the cash disbursement report. Payments made were to RG&E for utility services for 225 Michigan Street; RG&E for utility services for 227 Michigan Street; reimbursement to Maritza Mejias for event at 6 Madison Street and payment to Howard Hanna of Rochester for the balance of commission due from the sale of 225-227 Michigan Street.

Treasurer's Report for the month of July classified those disbursements accordingly and revenue received from the sale of 225-227 Michigan Street was reported.

Kurt Martin asked if we are done with 225-227 Michigan Street and if there are any open items. Maritza Mejias replied stating not that we know of yet but confirmed the closing has taken place and all open financial items were paid and addressed at the closing.

All reports were distributed to all members for review.

The minutes from the last meeting were discussed. Eric Van Dusen moved that the minutes from the last meeting be approved; LaShay Harris seconded. The motion was approved by the board.

The first item on the agenda was **Resolution No. 6 of 2022 Establishing Authority for Execution of Contracts**. Paul Scuderi presented the Resolution and advised this resolution is to establish who has signature authority. The enabling documents of the RLBC gave me authority as the Executive Director to sign documents of the RLBC. There has not nor are any issues with this authority. Paul advised an issue arose in where he was out of the office sick and a document for the RLBC needed a signature and we did not have any indication in our By-Laws on who had authority in his absence to execute documents. Paul advised he discussed this issue with Stephanie Prince, Esq. who confirmed the board-chair or the vice-chair would have authority in Paul's absence. She directed that this be put in

written form. The Resolution was then prepared which provides a hierarchy of who will sign in Paul's absence. The hierarchy is as follows: Executive Director, or if absent to the Board Chairperson, or if absent to the Board Vice-Chairperson, or if absent to the Board Secretary, or if absent to the Board Treasurer. This resolution established the chain of command in the event a document would need to be sign.

James Smith made a motion to approve Resolution No. 6 of 2022 Establishing Authority for Execution of Contracts; Eric Van Dusen seconded. The motion was approved by the Board.

The next item on the agenda was the discussion of the **Partnership RFQ**. Paul Scuderi advised we released the Partnership RFQ and the deadline for the Partnership RFQ was Monday, July 18, 2022. Maritza Mejias confirmed we have received 10 – 15 applications and they are in the process of being reviewing. Once all are reviewed and we have received the affidavits from Ann Wallace, she will confirm the total amount of who is qualified and who is not. Paul advised this is a good response as the last issued Partnership RFQ resulted in 16 approved applicants and we are not too far from that total. Paul advised we are doing our background in-house phase and will have a concrete number once all information has been reviewed and checked. We assumed we would have the same amount of partners and think we will have a great group for this year. Our vetting process has been strong and believe we will end with a strong group. One group in the past was not invited back this year as they did not uphold to the terms of the Partnership RFQ. We will review next year if they will be invited back. Overall this is a great response and we anticipate a good working group of partners. Eric Van Dusen asked once the entities have been chosen, will they be given preference to choose the properties they would like to purchase from the City's auction through the Land Bank. Paul confirmed that is correct and discussed the process. He advised the entities that have been approved as RLBC partners will then be reviewed financially to determine their capacity and will be allowed to purchase according to their capacity. We will notify them of the amount they are approved. They will then be given the list of the properties remaining on the City's tax foreclosure with the instruction to identify the properties they are interested in acquiring and return to us by a specific time. We then will review their responses and have the properties appraised and make sure the tax lien amount does not exceed the market value. We will not bid on any property that the tax lien amount exceeds the market value. The list and the values are established. Half of those properties on the list will most likely be removed as a result of owners redeeming the lien or entering into payment agreements. That is why we ask our partners to include alternative properties. The auction then occurs and RLBC bids using the trump bid and then we will take our pool of properties and have a subsequent sale where the partners will submit a sealed bid. If a partner did not submit a request for a specific property, they cannot submit a bit. Then we will award the property to the highest bidder. This way we think things fair and properties are available for all. We then will constantly monitor the partners' progress and how well they are doing with their inspectors. If they are not doing what they are supposed to, we will hold them accountable. Paul advised he has been approached by other Land Banks asking for details of our partnership program as they were going to commence their own. LaShay Harris asked how are the number of properties determined for each member. Paul advised the partners are authorized to bid on a certain amount of properties depending on the amount of capital they show us that is available. We use \$15,000 per property as our bench mark. This is a formula we use from the City. Prior to the City implementing this formula, they accepted all without confirming they were financially capable to complete a rehabilitation ending in us canceling many sales. Once this formula was implemented, there was a substantial decrease in canceling sales due to purchasers financially unable to complete rehabilitation. John Fornoff then asked what was the format for the second category for owner occupants. Paul advised those individuals who want to owner occupy a property will get precedence over an investor. The partner will also be monitored to make sure they comply with the requirements of the agreement with RLBC. John Fornoff asked if we have identified from the 15 applications who are category A versus category B. Paul advised we do not and we will not know until the partner indicates which property they want to purchase for owner occupancy. The list of partners and their

category will be available after all information is received. John Fornoff advised it would be good to provide materials regarding this program especially for those who seek information on obtaining single family homes. Paul confirmed it would be a good idea and shared a flyer that was created with Patrick Flanigan detailing information regarding this RFQ. Paul Scuderi also advised this program is relatively for those who are capable and have the means to rehabilitate a distressed property. Kurt Martin then asked for information regarding last year's RFQ. Paul confirmed the amount of partners and detailed who were single entities versus LLCs versus non-profits. Paul also confirmed all partners were successful and confirmed the partners who received subsidies to complete their projects. Kurt Martin then discussed on ways we could direct partners, especially single entities to obtain assistance from other programs to complete their rehabilitation to ensure work is done correctly to avoid code violations. Paul confirmed this would be a good idea and will be implemented.

The next item on the agenda was the discussion of the **Disposition of 88 Rosemary Drive**. Paul Scuderi advised RLBC acquired 88 Rosemary Drive. We had offered this property to the Partnership and to Habitat and they did not want to acquire it due to the interior damage. We are asking Jim Patrick over in Contract Services to prepare a scope on the property. There is a fairly sizable hole in the roof which has caused significant water damage. Through our shared services agreement with the City, we are going to ask the City if we can have a roof stabilization project done to either have the roof done or patch and repair. Paul advised it would be his preference to have a new roof completely done. RLBC has some discretionary funds available that we could use. It would be a good opportunity to use those funds in this case as RLBC made a commitment with Enterprise to keep this property as an owner occupant property. In summation, we would like use the money the RLBC has to reduce the final rehabilitation costs to make it affordable for moderate income families. We will have the scope done and then use one of the City's roofing contractors to put a new roof on the property and market the property with a new roof. This will be a huge expense that will make the property very marketable and keep the rehabilitation costs down. There are restrictions on some of the monies where we cannot be used for rehabilitation subsidies. We can provide subsidies but the RLBC can act as a pass-thru. Any money the City has we can use it for acquisition and for work but certain things we can and cannot do. This will be a good opportunity to utilize it in a way we do not have restrictions. We are looking to have one of the City's roofing contractors put a new roof relatively quickly. This will be over \$10,000 job of which we will enter into a bid process and select the lowest and/or best deal. This is a really nice neighborhood and we believe it will do very well once put on the market. Kurt Martin asked due to the damage will an engineer's report on the internal structure. Paul advised he did not think so but will know more once Jim Patrick has prepared the scope of the property. Once received, we will evaluate if the engineer's report will be needed. Paul advised as of one year ago, the property was occupied and does not think the hole in the roof was long term standing. We think this was a relatively short term water infiltration and believe a new roof and some interior renovations will resolve the issues and there will be no long term issues.

The last item on the agenda was the discussion of the **Rehabilitating the Dream in Rochester**. Paul Scuderi advised this is the name we have branded our new program. This program is based on the agreement we have with Home Headquarters in Syracuse wherein they are able to provide loans for individuals for acquisition and rehabilitation to purchase homes from RLBC. So we branded that partnership program Rehabilitating the Dream in Rochester. For the first year, we are committing ARPA dollars for subsidy. We are not planning to Home and CBDG dollars just the ARPA dollars. We have already provided Home Headquarters some seed money of which they roll over and do a five to one match. We have roughly \$750,000 to lend to individuals for acquisition and rehabilitation of properties. They have their own organized process that includes a prequalification process to insure individuals are not taking on more than they can handle and they work with Land Banks. They have three or four Land Banks that work with them in similar programs including Syracuse Land Bank who was the first to implement this program. We are

following the template of the contractual setup the Syracuse Land Bank has with Home Headquarters. The idea of this program is to target properties at the tax foreclosure auction that we deem to fit in the program and hope to obtain property that are not excessive in rehabilitation. At times a property could look well from the outside and be a disaster in the inside. We do a good job in our inspection and vetting of these properties. With the amount of our experience, we can inspect a property and determine its status. Maritza can go to a property and conduct an inspection and know if it is or not a rehab property. After determining the properties that are for this program, we will post them online and if there are potential buyers, we will want them to apply for this program with Home Headquarters. It will prominently be noted in all of our ads and promotional effects. If we get good people in the program, it will continue to roll and get some momentum. This will also make RLBC a whole inclusive one-stop-shop wherein we have a financing arm, help with acquisition, and assistance from the City that will provide technical advice. The participants of the program will have to go through the HUD Homebuyer training which is important especially for individuals who have never owned a home. In this program, we are aiming for those who are only going to obtain a loan from Home Headquarters. If you are mortgageable and eligible for a third party lender, this program is not designed for them. We are trying to aim this program for those individuals who do not have the best mortgage course so we can help them as we prefer to have it open for them versus someone who is mortgageable. Paul then asked if anyone knew about obtaining access to State monies from AHC as Greater Rochester Housing Partnership and RHDFC and what that conduit is. We were wondering if RLBC can apply. That would give us an incredible amount to leverage and include this into our program. Paul asked if anyone knows the process of the application and what the criteria consists of and asked to share.

Paul then advised the audit is going to begin and be completed by August 12, 2022. We will need to have an audit committee meeting meet before the September 15, 2022 meeting. Those members who are in the audit committee will be required to meet to review the audit as a requirement of the Land Bank act. Once we have the audit, we will provide a copy to the audit committee members so it can be reviewed and meet as a group.

Paul then advised the Land Bank Conference has been scheduled this year for September 7 through the 9th and is in person in Chicago. The sign up and applications will be forwarded soon. If you are interested, please sign up for the hotel and the classes you would like to attend quickly. It is more convenient to stay in the hotel where the conference will be held. John Fornoff asked if one is interested, who will make the reservations. Paul advised an email will be forwarded with instructions on where to reserve the hotel and select the classes you would like to take.

Kurt Martin brought the discussion to a close and made the motion to adjourn the meeting, LaShay Harris seconded, all were in favor.

The meeting was adjourned at 3:57 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

September 23, 2022



**Rochester Land Bank Corporation
Annual Meeting Agenda
City Council Chambers, City Hall 3rd Floor
30 Church St, Rochester, NY
September 23, 2022
3:00pm – 4:00pm**

- 3:00: Call to Order
- 3:00-4:05: Approval of 8/24/22 Minutes
- 3:05-3:10: Treasurer’s and Cash Disbursements Reports
- 3:10-3:15: Election of Officers
- 3:15-3:25: Resolution No. 7 of 2022 to authorize Project Agreement with the City of Rochester
- 3:25-3:30: Resolution No. 8 of 2022 to Re-adopt Approved Policies
- 3:30-3:45: Presentation and Approval of Audited Financial Statements
- 3:45-4:00: Presentation and Approval of Annual Report and constituent reports contained within it:
- Investment Report
 - Procurement Report
 - Mission Statement & Performance Measures Report
 - Operations & Accomplishments Report
 - Board Member Self-Evaluation Report

Rochester Land Bank Corporation

Meeting Minutes

August 24, 2022

Electronic Video Call

Board Members Present: Carol Wheeler, Erik L. Frisch, Kurt Martin, John Fornof, LaShay Harris, and Eric Van Dusen

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Andrew J. Creary, Maritza Mejias, Cindy Castillo

The meeting was called to order at 3:31 pm by Carol Wheeler.

The minutes from the last meeting were discussed. John Fornof moved that the minutes from the last meeting held July 21, 2022 be approved; LaShay Harris seconded. The motion was approved by the board.

John Fornof advised there was no activity to report for the **Treasurer's Report and the Cash Disbursement Report for the month of August 2022.**

The first item on the agenda was the **Discussion regarding Audit Committee.** Paul Scuderi advised the discussion of the Audit Committee revolves around the actual Audit and asked John Fornof for an update if the audit has been completed. John Fornof advised he has tried to contact Christopher Pragle to obtain an update to see if the audit was complete. John advised final numbers were submitted but completion has not been confirmed. Paul Scuderi then advised we will push the discussion until we receive the completed audit but wanted to remind the members of the audit committee that a meeting will be scheduled as soon as the audit is completed and will need to meet before the Annual meeting as required by the New York State Public Authority Law. The audit committee members were confirmed by Cindy Castillo.

The next item on the agenda was the **Discussion regarding Board Member Self Evaluation.** Paul Scuderi advised the self-evaluations are also part of the upcoming Annual Report of which will be sent out to each board member to be completed and returned as part of the requirements under Public Authority Law.

The next item on the agenda was the **Discussion regarding activities related to the Annual Meeting:**

- **Summary Board Self-Evaluation Report**
- **Review & Re-adoption of Policies**
- **Mission Statement approval and Performance Measures Report**
- **Operations & Accomplishment Report.**

Paul Scuderi discussed, as many of our members have not previously attended the Annual Meeting held in September, there are statutory requirements including the self-evaluation reports, that must be completed each year. One other task for the September meeting is for the board to review and formally re-adopt the policies of the RLBC. Paul suggested all board members review the policies prior to the September meeting as they will be asked to vote to formally re-adopt. Paul also noted the September Annual Meeting does tend to take a longer time and usually ends tightly in the hour window as we have to go through the procedural items, any new policies, and discussions, if any. This year we will not have any new policies coming in front of the board. As of right now, we do not know if the meeting will be via Zoom or in-person as the Governor's decision regarding public meetings has been extended to September 14, 2022. We will provide notice to all board members as soon as we have information. Paul then discussed the Mission Statement of the Land Bank which is at the top of our main web page and the Performance Measures report which must be readopted and approved, respectively. The Performance Measures Report shows how our activities relate back to our mission. Paul confirmed Maritza Mejias prepares and completes all project reporting requirements for RLBC and does an exceptional job in producing clean cohesive reports. Paul then discussed the Operations & Accomplishment Report and advised the Operation report is a general report providing a narrative of what RLBC is doing and explaining the main goals of the RLBC. Paul advised that these constituent reports of the Annual Report must be discussed and approved at the Annual Meeting in September as the Annual Report must be filed with the Authorities Budget Office by September 30th each year.

The next item on the agenda was the **Discussion regarding Partnership RFQ, Tax Foreclosure Auction and recent court case**. Paul Scuderi advised the Partnership RFQ went very well which produced 13 approved partners which is slightly fewer than the 16 partners we had in the last Partnership RFQ in 2019. There was one former partner which has opted out in doing any residential work and another partner that was not invited back as they did not follow the requirements as set out by RLBC. John Fornoff asked if we knew how many partners are in category A versus B. Maritza Mejias advised 3 partners are category A and the remaining 10 are category B.

The meeting was interrupted by the introduction of inappropriate content not appropriate for a public meeting.

Paul Scuderi brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, LaShay Harris seconded, all were in favor.

The meeting was adjourned at 3:52 pm.

ATTEST: _____
LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session by way of an online video call in Rochester, New York on **September 23, 2022 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 7 of 2022

TO ENTER INTO A PROJECT AGREEMENT WITH THE CITY OF ROCHESTER
 RELATED TO PROCUREMENT SERVICES

WHEREAS, in accordance with this Board’s Resolution No. 16 of 2018, the Land Bank and the City of Rochester have previously entered into a Shared Services Agreement that includes property management services for any real property parcels acquired by the Land Bank, and shared staffing to carry out Land Bank activities without charge to the Land Bank;

WHEREAS, in accordance with this Board's Resolution No. 19 of 2018, the Land Bank entered into a contract with the Enterprise Community Partners (“Enterprise”) to acquire properties for strategic blight removal as part of the Community Revitalization Initiative (CRI)–Round 4.

WHEREAS, in accordance with this Board's Resolution No. 11 of 2021, the Land Bank entered into a contract with Propel Financial (“Propel”) to acquire 88 Rosemary Drive, S.B.L No. 091.83-2-71 (“the Property”), using CRI – Round 4 funds;

WHEREAS, subsequent to the acquisition of the Property, a thorough scope of work has demonstrated that the condition is such that repair would be prohibitive to a purchaser who does not intend to use the property to generate income;

WHEREAS, the Land Bank desires to stabilize the property by repair and replacement of a roof at the Property, and may also include structural repairs if such roof replacement reveals extensive damage;

WHEREAS, Sections 1607(a)(7) and (8) of the Land Bank Act grant the Land Bank the power to enter into contracts necessary to the performance of its duties, including contracts that provide for a municipality or municipal agency to perform specified functions on behalf of the Land Bank;

WHEREAS, the City of Rochester is uniquely qualified to engage a qualified contractor in accordance with the Land Bank's Procurement Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Executive Director is hereby authorized to enter into an agreement with the City of Rochester for a one-year term with a one-year option to conduct a bid process and contract management to allow the Land Bank to stabilize the Property by contracting to install a new roof.

Section 3. The maximum amount of Project funds to be paid by the Land Bank to the contractor selected by the City shall be Sixty Thousand Dollars (\$60,000).

Section 4. The agreement shall contain such other terms and conditions as the Executive Director deems appropriate.

Section 5. The Executive Director is authorized and directed to prepare and execute all documents on behalf of the Land Bank which may be necessary or desirable to complete the acquisition and further the intent of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 7 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **September 23, 2022**.

Attest: _____
LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in City Council Chambers at City Hall, 30 Church Street, Rochester, New York on **September 23, 2022 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul Scuderi Executive Director
 Andrew J. Creary, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 8 of 2022

RE-ADOPTING THE APPROVED POLICIES OF THE
 ROCHESTER LAND BANK CORPORATION

WHEREAS, the Board of Directors of the Land Bank (“Board”) unanimously adopted certain policies, statements and procedures in the previous year to assist in the implementation of its stated purpose and in compliance with the New York Not-for-Profit Corporation Law including Article 16 known as the Land Bank Act of 2011, the New York Public Authorities Accountability Act of 2005, the New York Public Authorities Reform Act of 2009, as amended;

WHEREAS, the Board has unanimously approved Resolution No. 30 of 2014 Amending the By-laws of the Land Bank to include the annual review and re-adoption of all of its policies,

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as if fully set forth herein.

Section 2. The Board hereby acknowledges its review of re-adopts the following policies

in their present form as of the date of this meeting:

- Anti-Nepotism
- Compensation, Reimbursement and Attendance
- Defense & Indemnification
- Ethics/Conflict of Interest
- Internal Control
- Investment
- Non-discrimination
- Occupant Relocation
- Personal Property Disposition
- Personnel
- Privacy
- Procurement
- Real Property Acquisition
- Real Property Disposition
- Real Property Donation
- Staff Code of Conduct
- Supervision and Performance Evaluation
- Travel
- Whistleblower

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 8 of 2022 was duly put to a vote which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **September 23, 2022**.

Attest: _____
Secretary



Annual Report

Fiscal Year 2021-2022

Rochester Land Bank Corporation

30 Church Street, Room 125-B
Rochester, NY 14614 (585) 428-7320
www.cityofrochester.gov/landbank
Paul Scuderi, Executive Director

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Board of Directors

- Dana Miller, Board Chair – Board Term Ended January 2022
- Carol Wheeler, Board Chair
- Erik L. Frisch, Board Vice-Chair – Board Term Began February 2022
- LaShay Harris, Board Secretary
- Kim Jones, Board Treasurer – Board Term Ended January 2022
- John Fornof, Board Treasurer – Board Term Began February 2022
- Kurt Martin
- Condenessa Brown – Board Term Ended July 2021
- Katy Hasselwander – Board Term Ended January 2022
- James Smith – Board Term Began February 2022
- Eric Van Dusen – Mayoral Appointee – Board Term Began March 2022

Corporation Executive Staff

- Executive Director – Paul J. Scuderi
- Legal Counsel – Stephanie Prince and Andrew J. Creary
- Corporation Auditor – Freed Maxick CPAs, PC

2021-2022 Board Committees & Membership

Acquisition Committee

- Carol Wheeler, Chair
- LaShay Harris, Board Secretary
- Kurt Martin
- Eric Van Dusen – Mayoral Appointee

Audit

- Erik L. Frisch, Board Vice-Chair
- John Fornof, Board Treasurer
- James Smith

Finance

- Inactive – The Land Bank does not issue debt.

Governance

- Erik L. Frisch, Board Vice-Chair
- John Fornof, Board Treasurer
- Kurt Martin

Fiscal Year 2021-2022 Board Meeting Attendance

July 15, 2021

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Kurt Martin, Condensessa Brown, and LaShay Harris

Board Members Absent: None

September 10, 2021

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Katy Hasselwander and LaShay Harris

Board Members Absent: Kurt Martin

September 21, 2021 – Annual Meeting

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Katy Hasselwander, Kurt Martin, and LaShay Harris

Board Members Absent: None

October 21, 2021

Board Members Present: Dana Miller, Carol Wheeler, Katy Hasselwander, and Kurt Martin

Board Members Absent: Kim Jones and LaShay Harris

November 19, 2021

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kim Jones, Kurt Martin, and Katy Hasselwander

Board Members Absent: None

December 16, 2021

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kurt Martin, and Katy Hasselwander

Board Members Absent: Kim Jones

January 20, 2022

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kim Jones, and Kurt Martin

Board Members Absent: Katy Hasselwander

February 17, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, LaShay Harris, and James Smith

Board Members Absent: None

March 17, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, LaShay Harris, Eric Van Dusen and James Smith

Board Members Absent: None

April 21, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, LaShay Harris, Eric Van Dusen and James Smith

Board Members Absent: None

May 19, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, and Eric Van Dusen

Board Members Absent: LaShay Harris and James Smith

June 16, 2021

Meeting was Canceled

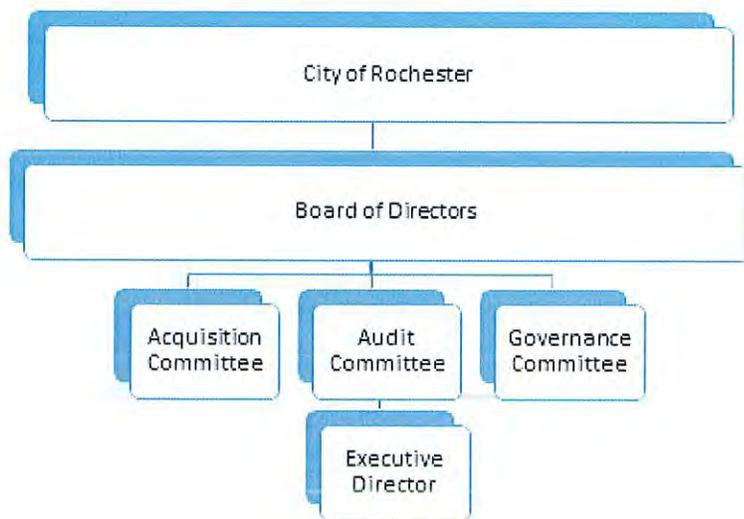
Compensation Schedule

There were no managerial employees employed by the Corporation who were compensated in excess of one-hundred thousand dollars (\$100,000.00) in fiscal year 2021-2022.

Board Members' Evaluation Summary

Appendix A

Corporation Organizational Chart



Reporting to the City of Rochester

The Rochester Land Bank Corporation was created by the City under the New York State Land Bank Act, and makes its required annual report, as required by that law, to the Rochester City Council. All directors of the Corporation are ex officio members who are officers or appointees of the City of Rochester, or direct appointments to the board by the

Mayor and the President of City Council. A Shared Services Agreement whereby the City of Rochester provides essentially all of the operating support necessary to the Land Bank, including legal and financial services, property maintenance activities, office space and equipment, and all management and staff, is currently in place for a term of five years with a five- year renewal option. Grant funding awarded to the Land Bank has allowed for partial reimbursement to the City for staffing costs, so the hours City staff devote to Land Bank activities are reported. The Land Bank is a component unit of the City of Rochester.

Mission Statement and Measurement Report

The Rochester Land Bank Corporation will return underutilized property to productive use, preserve and create quality housing, enhance the quality of life within neighborhoods, and encourage economic opportunities.

Adopted: October 17, 2013; Reapproved: September 23, 2022

See Appendix B for Measurement Report

Corporate Purpose

“The purpose of the Corporation shall be to acquire and dispose of real property in the City of Rochester that is tax delinquent, tax foreclosed, vacant, or abandoned pursuant to the powers granted to land banks under Article 16 of the Not-for-Profit Corporation Law, and to return vacant, abandoned, or underutilized property to productive use, or to hold such property for strategic uses to promote neighborhood and community revitalization, and to eliminate the harms and liabilities caused by such vacant, abandoned or underutilized property. Provided, further, however, that the Corporation shall have the authority to enter into agreements to purchase other real property consistent with an approved development plan.”

- Rochester Land Bank Corporation Certificate of Incorporation, August 9, 2013.

Legislation that Forms the Statutory Basis of the Corporation

Section 1600 of the NY Not-for-profit Corporation Law (known as the “Land Bank Act”)

Appendix C

City of Rochester Ordinance No. 2012-416

Appendix D

Bylaws

Appendix E

Code of Ethics

Appendix F

Units or Subsidiaries of the Corporation

The Corporation had no units or subsidiaries in fiscal year 2021-2022.

Operations Summary

There are seven (7) members of the Board of Directors, five (5) ex officio members, and two (2) members appointed to serve a three-year term.

Ex Officio Members, officers and appointees of the City of Rochester:

- City Treasurer
- Director of Development Services
- Manager of Housing
- Director of Buildings and Zoning
- Chief of Staff, City Council

Appointed Members to serve a three-year term:

- Appointee of the Mayor of the City of Rochester
- Appointee of the Council President of the City Council of the City of Rochester

The Executive Director of the Corporation is the Director of Real Estate of the City of Rochester. The Corporation Counsel of the City of Rochester serves as Counsel to the Corporation and has assigned a municipal attorney to advise and represent the Corporation. The City of Rochester provides staff support as an in-kind contribution. The Land Bank engaged an independent auditor in August 2022. The cost for the auditor services will be paid by the City of Rochester under the Shared Services Agreement. The audited financial statements for fiscal year 2021-2022 will be available on the Corporation's website at https://www.cityofrochester.gov/Land_Bank_Reports/

There were eleven regular public meetings of the Board of Directors of the Corporation in fiscal year 2021-2022.

2021-2022 Accomplishments

Community Revitalization Initiative (CRI) Grant Program

The Land Bank carried out neighborhood stabilization activities funded by the New York State Office of the Attorney General (OAG)'s Community Revitalization Initiative grant. Enterprise Community Partners, Inc. awarded the RLBC \$1,910,000 between 2019 for Round 4 and 2020 for Round 4.2 for grant activities. This funding was to acquire 22 structures, demolish 15 structures, remediate environmental concerns for 21 properties and subsidize rehabilitation 21 structures. The RLBC was awarded these funds for said projects to be completed by June 30, 2021. Due to Covid 19, the agreement was extended to March 31, 2022. This supplemental grant was specifically to encourage Land Banks to focus their activities on addressing the historical and continuing racial inequities that exist in housing policies and practices and extended all of Round 4 funding through March 31, 2022. A new initiative involved contributing to the preservation of a property in the Susan B. Anthony Historic District.

Acquisitions

The CRI Round 4 award included funding to acquire (22) properties at the 2019 Tax Foreclosure Sale and the RLBC only acquired (15) properties. Due to Covid 19 the 2020 Tax Foreclosure Sale did not take place. During this fiscal year, the RLBC did not acquire any properties. The RLBC was not able to acquire the remaining (7) properties in the private sector as the properties were sold over the market value. However, those funds were reprogrammed to help create the Rehabilitate the Dream acquisition and rehabilitation program.

Home Ownership Pilot Program for Vacant Homes (HOAP)

The CRI Round 4 award included subsidy for Flower City Habitat for Humanity, Inc. (Habitat) to rehabilitate up to five (5) vacant properties to provide quality affordable housing to first time homeowners. Habitat was able to rehabilitate four (4) properties. All (4) properties have been rehabilitated and sold to owner occupants.

Home Rochester Program

The CRI Round 4 award included subsidy for the Rochester Housing Development Fund Corporation (RHDFC) to rehabilitate up to ten (20) vacant properties to provide quality affordable housing to first time homeowners. The RLBC assisted with rehabilitation and environmental funds on all (20) structures. All (20) projects have been completed and sold to owner occupants.

Strategic Blight Removal

The CRI Round 4 award includes subsidy for strategic blight removal, which is slated to fund a portion of the demolition costs for seventeen (17) properties and (3) garages through its shared services agreement with the City of Rochester.

Homebuyer Asset Protection Initiative

In 2021 the RLBC created a pilot program administered by Consumer Credit Counseling Service of Rochester (CCCS) to provide some customary protections to homebuyers who are purchasing without a traditional mortgage. The nature of the housing market in Rochester is such that it is far less likely for lower-income homebuyers to be able to afford to purchase property without a mortgage. As a result, the demand for the support offered by the original conception of the Home Asset Protection Initiative was lower than anticipated. Two purchasers were assisted in closing on the purchase of a property without the benefit of a traditional mortgage. The remaining funds have been reallocated to the Rehabilitate the Dream Program, to seed the HOME Headquarters Acquisition/Rehabilitation Loan Fund.

Neighbors for Neighborhoods Grant Program

The Neighbors for Neighborhoods (N4N) program provided the opportunity for potential buyers, who owned two or fewer properties and within a limited radius of the subject, the means to conduct a quality rehabilitation and invest as landlords in their own neighborhoods. During FY 2021-2022 Land Bank was able to revert title to 225-227 Michigan Street, the final property in the Neighbors for Neighborhoods grant program. The property was sold in June 2022 resulting in two units of quality rental housing that will remain at fair market rent levels for 20 years. The RLBC completed and sold three N4N projects.

Rehabilitate the Dream (HOME Headquarters Initiative)

RLBC has partnered with HOME Headquarters, a CDFI that works with Land Banks throughout New York state to create an Acquisition/Rehabilitation mortgage fund for purchasers who intend to reside in Land Bank properties. This fund will be transformational as it allows the Land Bank to use its special powers and the cost savings they accrue to directly benefit aspiring homeowners who want to live in and improve the quality of properties throughout the city of Rochester.

Administrative Activities

At the annual meeting on September 23, 2022, the following reports were presented to, and approved by the Board:

Annual Report and constituent reports contained within it:

- Investment Report
- Procurement Report
- Mission Statement & Performance Measures Report

- Operations & Accomplishments Report
- Board Member Self-Evaluation Report
- Audited Financial Statements obtained from FreedMaxick CPAs, P.C.

On March 2, 2022, the Corporation's Board Chair made the Land Bank's annual report to the municipality.

Assessment of the Effectiveness of Internal Control Structure and Procedures

This statement certifies that management has documented and assessed the internal control structure and procedures of the Rochester Land Bank Corporation for the fiscal year ending June 30, 2022. This assessment found the corporation's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

Fiscal Year 2021-2022 Financial Report

The Public Authority Accountability Act of 2005 (PAAA) as amended in 2009 is designed to ensure greater efficiency and accountability for New York's public authorities, including Industrial Development Agencies. Among the requirements of the PAAA is the preparation of an annual report that is to contain specified information. This section of the Agency Annual report summarized the financial information required by the PAAA.

Audited Financials

Revenue & Expense Summary

OPERATING REVENUES

NYS Grants	\$ 361,522
City of Rochester Grant	500,000
Sale of Real Estate	<u>147,404</u>
Total Revenues	\$1,008,926

OPERATING EXPENSES

Acquisition Costs	\$ 155,128
Renovation and Construction	328,000
Salary & Benefits	0
Demolition	0
Professional Services	37,658
Other	<u>3,899</u>
Total Expenses	\$ 524,685

Change in Net Position 484,241

Net Position – Beginning of Year \$1,073,958

Net Position – End of Year \$1,558,199

Assets and Liabilities Summary

ASSETS

Cash and Cash Equivalents	\$1,424,317
Accounts Receivable	140,004
Due from City of Rochester	<u>0</u>
Total Assets	\$1,564,321

LIABILITIES

Accounts Payable	\$ 6,122
Due to the City of Rochester	<u>0</u>
Total Liabilities	\$ 6,122

Net Position Unrestricted \$ 1,558,199

Financial Plan

Appendix G

Bonds

The Corporation has issued no bonds.

Grants and Subsidy Programs

The Corporation has no grant or subsidy programs.

Operating and Financial Risks

The Corporation currently has no operating or financial risks.

Long Term Liabilities

The Corporation currently has no long term liabilities.

Real Property Schedule

As noted on the Annual Real Property Report, Appendix H, the Corporation disposed of one property with a value in excess of \$15,000.

Description of Pending Litigation

The Corporation currently has pending litigation.

Description of the total amounts of assets, services, or both assets and services bought or sold without competitive bidding

The Corporation did not purchase or sell any assets or services in fiscal year 2021-2022.

Procurement Report

See Appendix I

Investment Report

Appendix J

Appendix A

Board Members' Evaluation Summary - Results of Confidential Evaluation of Board Performance *

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Rochester Land Bank Corp.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Land Bank and reviews these annually.				
The Board sets clear and measurable performance goals for the Land Bank that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
Individual Board members communicate effectively with Executive Director so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Land Bank's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Land Bank and if it is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the Executive Director and other staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Land Bank and works with Executive Director to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Name of Authority: Rochester Land Bank Corporation

Date Completed: September 23, 2022

Performance Measurement Report

FY 2021 – 2022

The Rochester Land Bank Corporation will return underutilized property to productive use, preserve and create quality housing, enhance the quality of life within neighborhoods, and encourage economic opportunities.

Mission Statement, Adopted October 17, 2013; Readopted September 23, 2022

➤ **Return underutilized property to productive use** In the 2021-2022 fiscal year, the continued postponement of the City of Rochester Tax Foreclosure Auction led to the Land Bank's first purchase of a vacant property that had been previously inaccessible due to the constraints of bulk lien sales to third party purchasers. In addition, the Land Bank was able to take title to and sell previously a City-owned property that had been vacant for more than 25 years and contribute to its rehabilitation and reoccupation within the fiscal year.

➤ **Preserve and create quality housing** As part of an additional award from the CRI - Round 4, the Land Bank was able to contribute \$100,000 to the rehabilitation and preservation of a two-family home in the Susan B. Anthony Historic Preservation district. The property was a beautiful restoration that provides two high-quality rental units whose affordability will be secured for 10 years. The final property that was part of the Neighbors for Neighborhood program was reacquired and transferred to an eligible purchaser. This also contributes 2 additional high quality rental units to this strained market, that will maintain their affordability for 20 years.

➤ **Enhance the quality of life within neighborhoods** The property the Land Bank was able to acquire from a third party tax lien purchaser is a single-family home on a street where there are multiple owner-occupied homes, some of which were part of the HOME Rochester program. Land Bank negotiations with the foreclosing third party lien purchaser allowed us to purchase the property directly, bypassing the public auction process that often prices out the Land Bank.

➤ **Encourage economic opportunities** Our special project in the Susan B. Anthony neighborhood allowed us to provide significant funding to an MBE developer based in Rochester to rehabilitate a two-unit property and expand his business model to become a landlord. The final Neighbors for Neighborhood property also created an opportunity for a city resident to become a new landlord.

➤ **Build organizational capacity** Land Bank staff participated in the first National Land Bank Network Summit sponsored by the Center for Community Progress in November 2021. In June 2022, Land Bank staff and a member of the Land Bank board attended the New York Land Bank Association (NYLBA) annual conference which was held in conjunction with the New York Conference of Mayors' (NYCOM) first Community Development Conference. Topics such as creative uses of state and federal funding sources, as well as the guidance on the changes to Article 19-A related to property abandonment that occurred as a result of joint lobbying by NYLBA and NYCOM were of particular use to potential upcoming activities.

Land Bank staff continued to actively participate in monthly conference calls with members of the NYLBA where valuable topics including lobbying and advocacy, capacity building, and land bank success stories are addressed, experience and expertise are shared, and collective action is organized.

Land Bank staff and a member of the board have been participating in a multi-agency team to develop a racial equity workplan related to closing the racial wealth gap through increasing homeownership and

entrepreneurism. The plan includes a grant application to Living Cities, a consortium of philanthropic organization for expansion of homeownership assistance programming.

Appendix C

Not-For-Profit Corporation – Article 16 Land Banks

Also known as the New York Land Bank Act (amended January 2019) is posted on Rochester Land Bank Corporation website and is available [here](#).

Appendix D



City of Rochester

City Clerks Office

Certified Ordinance

Rochester, N.Y., _____

TO WHOM IT MAY CONCERN:

I hereby certify that the following is a true copy of an ordinance which was duly passed by the Council of the City of Rochester on **November 13, 2012** and **Approved** by the Mayor of the City of Rochester, and was deemed duly adopted on **November 14, 2012** in accordance with the applicable provisions of law.

Ordinance No. 2012-416

Approving The Formation Of The Rochester Land
Bank Corporation

BE IT ORDAINED, by the Council of the City of Rochester as follows:

Section 1. The Council hereby approves the formation of the Rochester Land Bank Corporation under Article 16 of the Not-For-Profit Corporation Law and approves the Certificate of Incorporation submitted by the Mayor. The Rochester Land Bank Corporation shall have all of the powers enumerated in said Article 16. The Council further authorizes the Mayor to submit an application to the Empire State Development Corporation for approval of the Rochester Land Bank Corporation. There shall be seven members of the Board of Directors, as follows:

Ex-officio members:

City Treasurer
Director of Development Services

Charles Benincasa
Bret Garwood

Manager of Housing
Director of Inspection & Compliance Services
Chief of Staff, City Council

Carol Wheeler
Gary Kirkmire
Andrea Guzzetta

Appointed members, to serve three-year terms:

Mayor's appointee
Council President's appointee

George Parker, Esq.
Dana Miller

The Executive Director of the Rochester Land Bank Corporation shall be the Director of Real Estate

Section 2. This ordinance shall take effect immediately.

Passed by the following vote:

Ayes- President Warren, Councilmembers Conklin, Haag, McFadden, Miller, Ortiz, Palumbo, Scott, Spaul - 9.

Nays- None-0.

Attest



_____ City Clerk

Appendix E

BY-LAWS of the ROCHESTER LAND BANK CORPORATION are published on its website and are available [here](#).

Appendix F

Code of Ethics/Conflict of Interest Policy of the ROCHESTER LAND BANK CORPORATION is published on its website and is available [here](#).

Appendix G

Financial Plan



Budget Report for Rochester Land Bank Corporation

Fiscal Year Ending: 06/30/2023

Run Date: 04/25/2022
 Status: CERTIFIED
 Certified Date: 04/25/2022

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes In Current Net Assets.

	Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES					
Operating Revenues					
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$162,910.00	\$153,000.00	\$50,000.00	\$200,000.00	\$200,000.00
Non-Operating Revenues					
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$818,529.00	\$501,930.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$0.00	\$800,000.00	\$800,000.00	\$400,000.00
Municipal Subsidies / Grants	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$981,439.00	\$1,154,930.00	\$850,000.00	\$1,000,000.00	\$600,000.00
EXPENDITURES					
Operating Expenditures					
Salaries And Wages	\$72,324.00	\$34,001.00	\$0.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$11,405.00	\$305.00	\$300.00	\$300.00	\$300.00
Supplies And Materials	\$0.00	\$0.00	\$300.00	\$300.00	\$300.00
Other Operating Expenditures	\$997,941.00	\$531,884.00	\$450,000.00	\$950,000.00	\$950,000.00
Non-Operating Expenditures					
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$4,379.00	\$10,275.00	\$10,000.00	\$10,000.00	\$10,000.00
Total Expenditures	\$1,086,049.00	\$576,465.00	\$460,600.00	\$960,600.00	\$960,600.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$104,610.00)	\$578,465.00	\$389,400.00	\$39,400.00	(\$360,600.00)

Budget Report for Rochester Land Bank Corporation
Fiscal Year Ending: 06/30/2023

Run Date: 04/25/2022
Status: CERTIFIED
Certified Date: 04/25/2022

The authority's budget, as presented to the Board of Directors, is posted on the following website: https://www.cityofrochester.gov/Land_Bank_Reports/

Additional Comments

Appendix H

Real Property Report - Acquisition/Disposal Fiscal Year Ending June 30, 2022

<u>#</u>	<u>Date Acquired</u>	<u>Property Address</u>	<u>Zip Code</u>	<u>Property Description</u>	<u>Purchase Price</u>	<u>Fair Market Value</u>	<u>Disposal Date</u>	<u>Sale Price</u>	<u>Competitively Bid?</u>
1	2/1/2022	225-227 Michigan St	14606	Two-Family	N/A	\$134,900	6/27/2022	\$145,000	Y

Procurement Report FY 2021-2022



Procurement Report for Rochester Land Bank Corporation
 Fiscal Year Ending: 06/30/2022

Run Date: 09/22/2022
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.cityofrochester.gov/Land_Bank
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	



Procurement Report for Rochester Land Bank Corporation
 Fiscal Year Ending: 06/30/2022

Run Date: 09/22/2022
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

The Authority has indicated that it had no procurement transactions during the reporting period.

Appendix J

Investment Report FY 2021-2022



Investment Report for Rochester Land Bank Corporation

Fiscal Year Ending: 06/30/2022

Run Date : 06/30/2022
Status: U
Certified Date: N

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.cityofrc.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

INVESTMENT GUIDELINES OF THE ROCHESTER LAND BANK CORPORATION

Pursuant to the Banking Resolution of the Rochester Land Bank Corporation, adopted December 19, 2013, the Corporation intends that the depository funds of the Corporation shall be held in accounts opened by and maintained by the Finance Director and the Treasurer of the City of Rochester.

- I. *Permitted Investments* – Pursuant to Section 512 of the Not-For-Profit Corporation Law (“NPCL”), the Corporation may invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following investments:
 - A. Special time deposit accounts;*
 - B. Certificates of deposit;*
 - C. Obligations of the United States of America;**
 - D. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
 - E. Obligations of the State of New York;*

Schedule of Eligible Securities is included as Exhibit A of this report.

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the monies were obtained, and (2) they are collateralized as set forth in Section C below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years.

II. Security Procedures and Provisions

A. *Collateralization of Deposits* – All deposits of the Corporation, including certificates of deposit and special time deposits, over the amount insured under the Federal Deposit Insurance Act shall be secured:

1. By pledge of “eligible securities” with an aggregate “market value” as provided by the NPCL, equal to the aggregate deposits from the categories designated in Exhibit A attached hereto.
2. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations

3. Are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank in compliance with applicable federal minimum risk-based capital requirements.
4. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate deposits and the agreed upon interest executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

B. *Safekeeping and Collateralization* – Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure the Corporation deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. If the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

III. Written Contracts

The Corporation shall enter into written contracts pursuant to which investments are made, unless the Corporation shall by resolution determine that a written contract is not practical or that there is not a regular business practice of written contracts with respect to a specific investment or transaction, in which case the corporation shall adopt procedures covering such investment or transaction. Such contracts and procedures shall include provisions:

- A. Deemed necessary and sufficient to secure in a satisfactory manner the corporation's financial interest in each investment;
- B. Covering the use, type and amount of collateral or insurance for each investment;
- C. Establishing a method for valuation of collateral, and procedures for monitoring the valuation of such collateral on a regular basis;
- D. For the monitoring, control, deposit and retention of investments and collateral which shall include, in the case of a repurchase agreement, a requirement that the obligations purchased be physically

delivered for retention to the corporation or its agent (which shall not be an agent of the party with whom the corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

IV. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The following are designated as depositories of the City's money, and the City Treasurer may deposit moneys received by the City in such depositories up to the specified maximum amounts:

Depository Name	Maximum Amount
JP Morgan Chase Bank, N.A.	\$250,000,000
Bank of America	\$175,000,000
Manufacturers & Traders Trust Company	\$150,000,000
Key Bank	\$150,000,000
Citizens Bank	\$150,000,000
First Niagara Bank	\$150,000,000
Five Star Bank	\$30,000,000
Upstate National Bank	\$3,750,000

V. Qualifications of Investment Agents and Advisors

- A. *Authorized Financial Institutions and Dealers* – The Corporation shall maintain a list of financial institutions and dealers, approved for investment and establish appropriate limits to the investments which can be made with each financial institution or dealer. All financial institutions with which the Corporation conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Treasurer shall evaluate the financial position and maintain a list of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.
- B. Pursuant to Section 8-3 of the Code of the City of Rochester, it is hereby declared to be impracticable to obtain by competitive contract the services of a financial and transfer agent for the City of Rochester in the City of New York, and the Purchasing Agent is hereby authorized to obtain without competitive bidding the services of the Manufacturer's Hanover Trust Company of New York, heretofore designated as transfer agent by the Council, to render services as the City's financial and transfer agent at a cost not to exceed \$6,500 a year.

VI. Reporting and Audit.

- A. The corporation shall make provisions for an annual independent audit of all investments, the results of which shall be available to the board at the time the annual review and approval of investment guidelines is conducted by the corporation.

- B. The corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of Section 2925 of the Public Authorities Law; amendments to such guidelines since the last investment report; an explanation of the investment guidelines and amendments; the results of the annual independent audit; the investment income record of the corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.

Rochester Land Bank Corporation made no investments during the 2021-2022 fiscal year.

The Fiscal Year 2021-2022 Audit Report of the Rochester Land Bank Corporation, prepared by Freed Maxick CPAs, P.C. and approved by the Board of Directors on September 23, 2022, is included as Exhibit B of this document.

Exhibit A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

Exhibit B
Audited Basic Financial Statements

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

October 11, 2022



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

30 Church St, Rochester, NY

October 11, 2022

4:00pm – 5:00pm

- | | |
|------------|--|
| 4:00: | Call to Order |
| 4:00-4:10: | Executive Session to discuss the proposed acquisition of real property |
| 4:10-4:15: | Approval of 9/23/22 Minutes |
| 4:15-4:20: | Treasurer's and Cash Disbursements Reports |
| 4:20-4:30: | Resolution No. 9 to Authorize an Agreement with the City to Accept Assignment of Bids |
| 4:30-4:40: | Resolution No. 10 to Authorize Acquisition of Properties at Tax Foreclosure Auction |
| 4:40-4:50: | Resolution No. 11 to Amend the Policy Governing the Acquisition of Real Property |
| 4:50-5:00: | Resolution No. 12 to Authorize an Agreement with the NYS Office of Homes and Community Renewal for Land Bank Initiative funding for operational activities |

Rochester Land Bank Corporation
Annual Meeting
Meeting Minutes
September 23, 2022
City Council Chambers, City Hall 3rd Floor
30 Church St, Rochester, NY 14614

Board Members Present: Carol Wheeler, Erik L. Frisch, Kurt Martin, John Fornof, LaShay Harris, Eric Van Dusen, and James Smith

Non-Board Members Present: Paul Scuderi, Andrew J. Creary, Rianne A. Mitchell, Maritza Mejias, and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

The minutes from the last meeting were discussed. Erik L. Frisch moved that the minutes from the last meeting held August 24, 2022 be approved; LaShay Harris seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of September 2022**. Payments made were to Center for Community Progress for the 2022 Conference fees; Maritza Mejias for Real Estate license renewal and for Fair Housing Continuing Education class; and Monroe County Clerk for the recording fees for 96 Falls Street.

Treasurer's Report for the month of September classified those disbursements accordingly and no revenue was reported.

All reports were distributed to all members for review.

The next item on the agenda was **Election of Officers**. Paul Scuderi advised the election of board officers is taken once a year. Paul Scuderi proposed that the current slate of Board officers be reinstated and confirmed the current board officers are Carol Wheeler as Board Chair; Erik L. Frisch as Board Vice-Chair; LaShay Harris as Board Secretary and John Fornof as Board Treasurer. Paul Scuderi asked if there were any current officers who would not be willing to stand for re-election or if any board member would like to have a discussion prior to putting forward the incumbent slate of officers for a vote by the board. No objection or discussion was put forward. John Fornof moved to and adopt proposed slate; LaShay Harris seconded. Motion was approved by the board. Officers appointed: Carol Wheeler as Board Chair; Erik L. Frisch as Board Vice-Chair; LaShay Harris as Board Secretary and John Fornof as Board Treasurer.

The board's next item on the agenda was **Resolution No. 7 of 2022 to enter into a Project Agreement with the City of Rochester**.

Paul Scuderi presented Resolution No. 7 of 2022 to enter into a Project Agreement with the City of Rochester. Paul noted that RLBC currently has a shared services agreement with the City of Rochester which covers most of RLBC's activities. For this particular project, we are not certain if the agreement will cover the project. Accordingly, we have decided to seek authorization from the Board to enter into an agreement with the City for this particular project concerning the property located at 88 Rosemary Drive. Paul then advised RLBC would like to stabilize the property by replacing the roof. We will be using the City to conduct a bid process to select

a qualified contractor to stabilize the property and install a new roof. We are only asking the City to conduct the Bid process as we will enter into the contract directly use discretionary funds to cover the cost. RLBC acquired 88 Rosemary Drive with CRI grant funds and committed to make every effort to get this property into the hands of an owner occupant. It is an extensive roof repair project and will be very costly for someone to tack this onto their rehabilitation project. The project agreement will be going before City Council in October. LaShay Harris asked if it was going to be a full tear off of the roof. Paul confirmed it was and that there may be some other damages to stabilize. Carol Wheeler asked who would be responsible for the remaining rehabilitation of the property. Rianne Mitchell advised that the stabilization will occur while the property is in RLBC ownership. Paul then advised that after stabilization the property will be put up for sale. Rianne expressed that RLBC's intention is to potentially use this property as our first property for the Rehabilitating the Dream in Rochester program with HOME Headquarters. John Fornoff asked if this agreement was only for this project or would it be feasible to generalize it and include the option for future projects as well. Paul advised when the Shared Services Agreement is up for renewal, language to cover this process will be included into the agreement.

Eric L. Frisch made a motion to approve Resolution No. 7 of 2022 to enter into a Project Agreement with the City of Rochester related to procurement services; Kurt Martin seconded. The motion was approved by the Board.

The board's next item on the agenda was **Resolution No. 8 of 2022 to re-approve the adopted policies of the Rochester Land Bank Corporation.** Paul Scuderi presented Resolution No. 8 of 2022 to re-approve the adopted policies of the Rochester Land Bank Corporation and advised that Public Authority Law requires that the board must review the policies and re-adopt them every year. Paul advised no changes have been made to the policies during the current year. Rianne advised the only changes made this year were to the By-Laws, specifically, to reflect the current titles held by the Board and to comply with New York state Public Officers Law.

LaShay Harris made a motion to approve Resolution No. 8 of 2022 to re-adopt the approved policies of the Rochester Land Bank Corporation; Kurt Martin seconded. The motion was approved by the Board at 3:14 pm.

The next item on the agenda was the **Presentation and Approval of Audited Financial Statements.**

John Fornof presented the Audited Financial Statements and advised the audit went very well and it was clean with no findings or concerns. John went through the report and began with summarizing the Independent's Accountants Report which advised the audit was performed in accordance with generally accepted auditing standards and the evidence obtained was sufficient to provide their findings. John then pointed out in regards to the practices of the Board of Directors, the report noted the Board did not adopt any significant changes to RLBC's policies that caused any issues. The report also noted it did not identify any unusual transactions. The report noted no significant issues were found with management, nor with the audit process itself and did not encounter any difficulties in the audit process.

John then presented the auditor's report of the financial Statements and noted from the report that the financial statements present fairly the financial position of the Corporation as of June 30, 2022 and 2021 and the changes in financial position and its cash flow ended in accordance with generally accept accounting principles. John then presented the Management Discussion & Analysis and went through RLBC's Net Position and pointed out the Assets, Liabilities and Net Position, Operating Revenues, Operating Expenses, Cash flows from operating activities, and end of year cash and cash equivalents. John finished the review of the audit by reiterating it was a clean audit with no findings or concerns. John pointed out the ARPA funds were not included in this audit as the funds remain on the City's books.

Kurt Martin moved to approve Audited Financial Statements; LaShay Harris seconded. The motion was approved by the Board.

The final item on the agenda was **Presentation and Approval of Annual Report and Constituent Reports**. Paul Scuderi presented the Annual Report and the constituent reports for the fiscal year 2021-2022 which includes the Investment Report; Procurement Report; Mission Statement & Performance Measures Report; Operations & Accomplishments Report and Board Member Self-Evaluation Report. Paul advised in accordance with Public Authority Law, these reports are prepared every year. The report lays out the year in review especially in the Operations & Accomplishment Report. Paul pointed out the Accomplishment portion of the report and that even in a year with virtually no inventory, we still were able to accomplish quite a few things including private acquisition of two properties; working with Flower City Habitat for Humanity, Inc. with their program for homeownership through our CRI Round 4 award; working with the HOME Rochester Program providing subsidy through our CRI Round 4 award; creation and participation in the Homebuyer Asset Protection Initiative, which was administered by CCCS, to provide assistance and protections to two homebuyers purchasing without a traditional mortgage. Paul also discussed the finalization of the Neighbors for Neighborhoods (N4N) Grant Program for which title was cleared and the property 225-227 Michigan Street was sold in June 2022. It will provide 2 units of quality rental housing at fair market rent levels for 20 years. Paul also discussed the completion of our special project at 6 Madison Avenue which also follows requirements similar to the N4N program in providing 2 units of quality rental housing at fair market rent levels. Paul then discussed the Rehabilitate the Dream program, created in partnership with HOME Headquarters which is an Acquisition/Rehabilitation mortgage fund for purchasers who intend to reside in Land Bank properties. Paul advised we are not the only Land Bank partnering with HOME Headquarters to provide such a program. Paul noted we hope that 88 Rosemary Street will be the first property to be used for this program. Paul then discussed the Administrative Activities and advised all named reports are hereby presented including the Audit presented by John Fornoff. Paul acknowledged and praised the exceptional work of John Fornoff and Maritza Mejias which has resulted in a clean audit. Paul then presented and reviewed the Financial Reports and the final items of the report. Paul finished the review of the annual report highlighting the clean audit report and noted that even without a lot of properties, RLBC did have many accomplishments as noted above.

Rianne Mitchell pointed out to the Board that RLBC did not have any investments nor procurements. Rianne then discussed the Mission Statement and Performance Measures Report and pointed out that as Paul had advised, even though there has not been a lot of inventory, we had many accomplishments that were in accordance to our mission and wanted to highlight certain projects including the rehabilitation of 6 Madison Avenue which was an exceptionally challenge to the City of Rochester were we offered \$100,000 in subsidy which is providing 2 units of quality rental housing at fair market rent levels; the sale of 225-227 Michigan Street which also providing 2 units of quality rental housing at fair market rent levels; we purchased 2 properties from tax lien holders in an efforts to provide homeownership; we are continuing to participate in NY Land Bank Association whose lobbying for state funding which has resulted in Land Bank funding being included for the first time in the NY State Budget. Rianne also asked that those Board members that have not provided their evaluation performance, to please provide the same as soon as possible to complete the Board Member Self-Evaluation Report.

James Smith made a motion to approve the Annual Report and its constituent reports as is excluding the Board Member Self-Evaluation Report, with the understanding that the Summary Board Member Self-Evaluation Report will be presented to the board for approval via email; Eric Frisch seconded. The motion was approved by the Board.

Rianne reminded all Board members that the meeting for October 2022 will not be held at the usual third Thursday but will be held on Tuesday, October 11, 2022 at 4:00 PM in conference room 223B. The reason for the change in date is due the need to approve the Priority Bid property list prior to the publication of the auction list. Rianne also advised RLBC has been approved \$100,000 for the first round of State Land Bank Initiative funding, which will fund operations. The second round will be for projects and programmatic activities. John Fornoff advised there were changes to the foreclosure list and we should make sure to review the most current list.

Carol Wheeler thanked everyone for attending the RLBC annual meeting.

Carol Wheeler brought the discussion to a close. LaShay Harris made the motion to adjourn the meeting, James Smith seconded, all were in favor.

The meeting was adjourned at 3:41 pm.

ATTEST: _____
LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in Conference Room 223B at City Hall, 30 Church Street Rochester, New York on October 11, 2022 at 4:00 p.m.

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 9 of 2022

TO ENTER INTO AN AGREEMENT WITH THE CITY OF ROCHESTER FOR THE ASSIGNMENT OF PRIORITY BIDS FOR THE PURCHASE OF REAL PROPERTY

WHEREAS, pursuant to § 1616(i) of the Not-For-Profit Corporation Law, the Land Bank is authorized to exercise a priority “trump bid” at City foreclosure auctions, whereby the Land Bank may acquire property in the City for the amount of the City’s tax lien;

WHEREAS, the Land Bank desires to assist the City in acquiring certain real property in the City, but has determined that environmental issues would result in significant legal exposure in the event of such direct acquisition of certain properties by the Land Bank;

WHEREAS, in 2016, the State Legislature amended § 1616(i) to allow for assignment of the Land Bank’s priority bid directly to the foreclosing governmental unit, resulting in no requirement for the Land Bank to take title to properties that would otherwise risk environmental exposure; and

WHEREAS, the Land Bank desires to exercise priority bids on environmental properties, and to assign its bid on such properties to the City, so that the City may acquire said properties without legal and financial exposure to the Land Bank;

NOW, THEREFORE, BE IT RESOLVED BY THE ROCHESTER LAND BANK CORPORATION AS FOLLOWS:

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Executive Director is hereby authorized to enter into an agreement with the City of Rochester for a one-year term to assign priority bids to the City pursuant to § 1616(i) of the Not-For-Profit Corporation Law. The agreement shall be at no cost to the Land Bank or the City.

Section 3. The agreement authorized herein shall require that City taxes and other charges, including water charges, assessed against the Premises acquired pursuant to the agreement be canceled up to the first day of the month following the date of the assignment for the reason that such charges are required by law to be included in the amount of the priority bid tendered at the foreclosure auction, and for which the Land Bank should not be held responsible.

Section 4. The agreement shall contain such addition terms and conditions as the Executive Director deems appropriate.

Section 5. The Executive Director is authorized and directed to prepare and execute all documents on behalf of the Land Bank which may be necessary or desirable to complete the acquisition by the City and further the intent of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 9 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
Carol Wheeler				
Erik Frisch				
John Fornof				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Land Bank on **October 11, 2022**.

Attest: _____
LaShay Harris, Secretary

Section 4. The Executive Director may delegate the Bid authority assigned by this Resolution to any person whom he deems fit to exercise such authority, provided that the Executive Director provides the delegee with such advance instruction or direction that the Executive Director judges necessary to conduct the bidding in compliance with the other terms of this Resolution.

Section 5. This Resolution's assignment and authorization to submit Trump Bids shall expire upon the completion of the Foreclosure Auction on November 10, 2022 or upon completion at such later date to which the Foreclosure is postponed or adjourned.

Section 6. This Resolution shall take effect immediately.

POTENTIAL LAND BANK PARCELS

Resolution No. 10 of 2022

SBLNO	OWNERNAME1	STREETNUMBER	STREETNAME
13524000020160000000	ROWE MICHAEL	0021	A PL
10549000030260000000	NY 57 AAB LLC	57	AAB ST
12145000010210010000	BEARD MARK	0199	ADAMS ST
09173000020450000000	RITZ KENNETH G	0038	AGNES ST
12066000030440000000	KEY BERTHA L	0020	ALDINE ST
12031000020130000000	CAPSAVVY PROPERTIES LLC	32	ALICE ST
12025000010230000000	DUTCHTOWN HOLDINGS LLC	382	AMES ST
10581000030380000000	DRL4 ENTERPRISES LLC	400	AMES ST
10581000010180000000	LAKE AVE HOLDINGS LLC	0521	AMES ST
10573000020280000000	PREMIER REAL ESTATE DEVEL	0525	AMES ST
10581000030400000000	RE 2EMI LLC	0410-412	AMES ST
10566000010140000000	STRONG ERYCA & VICTOR	0027	ANGLE ST
10566000010120000000	ASIF KHAN MINHAS LLC	37	ANGLE ST
10566000020460000000	S3 SAFETY SOLUTIONS INC	0036-38	ANGLE ST
09277000010610000000	BOYER KATHY	0161	ARBUTUS ST
10770000030330000000	BURGESS JEROME E II	0032	ARCH ST
12044000020600000000	OWENS FLORETTA	0208	ATKINSON ST
09183000030540000000	NESMITH THOMAS & THERESA	0107	AURORA ST
10622000010190000000	CRUZ JUANITA	0272	AVENUE A
10622000040060000000	JSA PROPERTY MANAGEMENT &	0275	AVENUE A
10622000010240000000	ONGKEO PHONEXAY	0321-323	AVENUE B
91780000202600000000	ROC HOLDINGS 101 LLC	354	AVENUE D
91800000400200000000	639 AVENUE D LLC	639	AVENUE D
91800000301900000000	ROC HOLDINGS 102 LLC	814	AVENUE D
09181000020640000000	MR AFFORDABLE LLC	0854	AVENUE D
91820000209200000000	ROC HOLDINGS 102 LLC	1048	AVENUE D
09084000010460000000	PAL BALBAIR	0020-22	AVENUE D
10556000010020000000	CAPSAVVY PROPERTIES LLC	187	AVERY ST
90420000203300000000	MOBC PROPERTIES LLC	118	AVIS ST
09041000020180000000	CAPSAVVY PROPERTIES LLC	0281-283	AVIS ST
91800000204800000000	ROC HOLDINGS 102 LLC	37	BAUMAN ST
10650000010240000000	SAMUELS CHARLES	0069	BAY ST
10651000010040000000	REILLY JAMES	0201	BAY ST
10652000030030010000	COLBERG ALONDRA MARIE	0519	BAY ST
10773000010370000000	LEUNIS GARY	0045	BELGARD ST
12181000010500000000	FIDURA WESLEY	0264	BENTON ST
10547000010660000000	CAPSAVVY PROPERTIES LLC	202	BERGEN ST
09180000030610000000	WILSON MARQUIS	0176	BERLIN ST
09180000030600000000	AZATASSOU PAULINE	0180	BERLIN ST

10624000030240000000	KE'JULES REAL ESTATE	174	BERNARD ST
10626000030780000000	MISTRAL ESTATES LTD (UK)	452	BERNARD ST
10623000010020000000	ROC HOLDINGS 103 LLC	21	BLOOMINGDALE ST
10746000010530000000	HOWARD TAMMY & WRIGHT	0030	BOCK ST
10778000010830000000	I'AM FLIPPING HOMES, LLC	0231	BRECK ST
10526000020250000000	ROC HOLDINGS 101 LLC	0007	BROOKLYN ST
12039000010320000000	DGH PROPERTY HOLDINGS LLC	236	BUFFALO RD
09178000030100000000	DUVAL CLAXTON	0015	BURBANK ST
10556000020510000000	GIORGI PROPERTIES INC	0132-134	BURROWS ST
10566000010390000000	ZOLA TITO L M & RASHIDI	0031	CAMERON ST
10563000030200000000	TOTEMIC INTERNATIONAL PRO	214	CAMPBELL PK
12027000010170000000	GIORGI PROPERTIES INC	146	CAMPBELL ST
12027000010440000000	GIORGI PROPERTIES INC	151	CAMPBELL ST
12026000010720000000	CG REALTY HOMES LLC	0367	CAMPBELL ST
12025000010510000000	MCLAUGHLIN JAMES	0501	CAMPBELL ST
12026000010850000000	ELNAC LLC	0449-449.5	CAMPBELL ST
12173000040010000000	COREY FERD R & MARION	179	CAROLINE ST
10626000020350000000	ROC HOLDINGS 102 LLC	76	CARTER ST
91660000305300000000	WLL INC	480	CARTER ST
91660000202400000000	RAM 2DAY PROPERTIES LLC	485	CARTER ST
10650000010400010000	72 CENTRAL PARK TRUST	0072	CENTRAL PK
12153000010250000000	GLEN POST GLOBAL LLC	50	CHAMPLAIN ST
12060000020800000000	KING STEPHEN REAL ESTATE	0262	CHAMPLAIN ST
60440000102700000000	ZICARI JAMIE	262	CHESTERFIELD DR
12034000010420000000	YERDA ENTERPRISE INC	46	CHILD ST
10582000010410000000	RIVERA JESUS ALBERTO	0421	CHILD ST
10574000010470000000	STAMPS MYRON L	0455	CHILD ST
13677000020360000000	HABAVE LLC	0089	CIMARRON DR
09184000010240000000	RABISH LYNN R	0176	CLAIRMOUNT ST
10535000020160000000	RE 1EMI LLC	14	CLARKSON ST
09051000030010000000	CAPSAVVY PROPERTIES LLC	0165	CLAY AV
09050000020500000000	CAPSAVVY PROPERTIES LLC	0266	CLAY AV
47690000203800000000	OROPEZA KIMBERLY A	74	CLAYTON ST
10630000030470000000	CARTERGRANT ET ALIA LLC	257	CLIFFORD AV
10630000030380000000	DRUMGOOLE PARISH L	0300	CLIFFORD AV
10630000030570000000	ASIF KAHN MINHAS LLC	307	CLIFFORD AV
10729000010340000000	RICOTTA RICHARD	1730	CLIFFORD AV
10730000010100000000	ASIF KHAN MINHAS LLC	1880	CLIFFORD AV
10730000010300000000	FERNWOOD 1ST INC	1960	CLIFFORD AV
10730000030020000000	BARBATO PROPERTIES LLC	1847-1849	CLIFFORD AV
10766000010400000000	SANTORA JESSICA F	0157	COLONIAL RD
12161000020910000000	GENERIC BUSINESS AND	0116-118	COLUMBIA AV
12067000030660000000	YAZIDI GROUP LLC	0498-500	COLUMBIA AV
12033000020440000000	STAMPS MYRON	0187	COLVIN ST

10581000020610000000	FEQUIERE JOANES	0472	COLVIN ST
10573000020840000000	MOHAMED RAHMA	0506	COLVIN ST
10649000020350000000	MOBC PROPERTIES LLC	38	CONCORD ST
09177000050220000000	RE 2EMI LLC	0373-375	CONKEY AV
09169000020120000000	BGS LEASING CORP	0544-546	CONKEY AV
10551000030640000000	CG REALTY HOMES LLC	18	COSTAR ST
12076000010700000000	DAVIS ERIC SR	0003	COSTELLO PK
92550000103200000000	INSALACO SAMUEL & MARTHA	328	CROSSFIELD RD
10737000020130000000	MOBC PROPERTIES LLC	79	CUMMINGS ST
10524000020720000000	PITCHER JANICE A	0283	CURLEW ST
10540000020410000000	37 CURLEW ST LLC	0037	CURLEW ST
10540000030310000000	ROC HOLDINGS 103 LLC	266	CURTIS ST
12170000010170000000	TRINROC GROUP LLC	0009-11	CYPRESS ST
10623000020070000000	CREUE-COCUR FLAIRING	0043	DALE ST
12042000010770000000	OWENS BETTY	0104	DANFORTH ST
12049000020160000000	HICKORY CAPITAL PARTNERS	20	DARIEN ST
09181000010640000000	HAMILTON NAYDEAN	0104-106	DAYTON ST
06129000030400000000	CAESAR YVONNE	0035	DENISE RD
13557000010020000000	POPE WILLIE J	138	DEVON RD
09082000020010000000	HAMMONDS EDDIE III	0922	DEWEY AV
09074000010190000000	CAPSAVVY PROPERTIES LLC	0941	DEWEY AV
07541000020190000000	HORN AARON	2652	DEWEY AV
10548000020170000000	HLS PROPERTIES INC	61	DIX ST
09073000030900000000	ROHNKE TERRY J	0152	DOVE ST
09073000030960000000	WYATT LAMONT	0180	DOVE ST
09081000030180000000	MOBC PROPERTIES LLC	0447-449	DRIVING PK AV
09173000030520000000	LETTS LASCELLES	0056	DURNAN ST
10769000020020000000	SHAW DEVELOPMENT LLC	1291-1293	E MAIN ST
09179000030840000000	RC GRANDE PROPERTIES LLC	0029	EIFFEL PL
09180000040540000000	STANLEY JERRY	0058	EIFFEL PL
9180000040380020000	ROC HOLDINGS 102 LLC	110	EIFFEL PL
09180000040380030000	TISDALE JENNIFER	0114	EIFFEL PL
12084000030230000000	PODZOROV IGOR	27	ELBA ST
90570000103500000000	MOBC PROPERTIES LLC	0217-219	ELECTRIC AV
90570000103300000000	SEQUOIA LENDING GROUP LLC	0229	ELECTRIC AV
13527000010230000000	NYS FINACIAL INC	23	ELGIN ST
10558000030110000000	COLON ANDIE	0009	ELSDON ST
10543000020190000000	DEESE ROSEBUD	0079	EMERSON ST
10542000010830000000	MR DEEDS LLC	0207	EMERSON ST
10542000010600000000	4110 MARWOOD HOLDINGS LLC	330	EMERSON ST
10543000010530000000	BURKE SAVOY	0186-188	EMERSON ST
12051000030780000000	TAYLOR UNIQUE	0032	EPWORTH ST
12042000020250000000	SPEID EDMUND W	0039	ESSEX ST
10629000030140000000	ATREUS TRUST	64	EVERGREEN ST

10630000030740000000	STONE DAVID	0086	EVERGREEN ST
9180000020130000000	ROC HOLDINGS 102 LLC	31	FAIRBANKS ST
9180000020220000000	APEX NUMBER 2 LLC	73	FAIRBANKS ST
9181000010010000000	ROC HOLDINGS 103 LLC	87	FAIRBANKS ST
10661000010280000000	52-96 FALLS ST INC	0096	FALLS ST
10627000020250000000	HILARSKI LISA A	0165	FERNWOOD AV
9270000030330000000	VAZQUEZ DANIEL	0315	FIELDWOOD DR
10638000030530000000	SANTIAGO DENISE M	0015	FIEN ST
10652000010390000000	ROC HOLDINGS 103 LLC	0182	FIFTH ST
10525000030290000000	ORTEGA MISAEAL & MARISOL	0039-39.5	FINCH ST
10659000010410000000	HUGOS ENTERPRISES LLC	66	FIRST ST
10635000020600000000	KNIGHT LAKECHIA L AKA	0411-413	FIRST ST
12177000010020000000	ROBINSON VIOLA L	101	FLINT ST
12076000010390010000	ROC HOLDINGS 103 LLC	0286	FLINT ST
12169000030600000000	BELL MARY H	0014	FLORA ST
10630000010400000000	ROC HOLDINGS 102 LLC	0098	FLOWER ST
10667000010330000000	FROM HOUSE 2 HOME LLC	117	FOURTH ST
10659000020170000000	WADE LORAN	0240	FOURTH ST
10651000030120000000	RE2EMI LLC	330	FOURTH ST
12067000010050000000	NEW 19TH HOUSING LLC	581	FROST AV
12066000010200000000	NEW 19TH HOUSING LLC	640	FROST AV
12066000010190000000	NEW 19TH HOUSING LLC	0644	FROST AV
12066000010740000000	NEW 19TH HOUSING LLC	645	FROST AV
12066000010730000000	NEW 19TH HOUSING LLC	649	FROST AV
12066000010130000000	NEW 19TH HOUSING LLC	674	FROST AV
12066000010670000000	NEW 19TH HOUSING LLC	679	FROST AV
12066000010700000000	NEW 19TH HOUSING LLC	0665-667	FROST AV
10535000040400000000	NORTEN FRED	0191	FULTON AV
10646000020730000000	BARAYANDEMA ALONCE E	0036	GALUSHA ST
10761000030070000000	WESTERN FRONTIER LLC	375	GARSON AV
10761000030270000000	HAPPYTENANTSREALTY LLC	489	GARSON AV
10762000030270000000	PONDER ELIJAH LOREZ JR	0667	GARSON AV
12082000020230000000	ROC HOLDINGS 103 LLC	678	GENESEE ST
13557000020220000000	WALTHOUR STUART A	1345	GENESEE ST
10680000020140000000	MCPHERSON ROBERT	0141	GIBBS ST
12051000030100000000	GRANGER ELIE	0019-19.5	GLADSTONE ST
10629000010460010000	ROC HOLDINGS 102 LLC	0001	GLADYS ST
10621000020200000000	ORTIZ BENJAMIN M	0016-16.5	GLADYS ST
10582000010200000000	IVEY JONATHAN L	0011	GLASSER ST
10535000010260000000	TORRANCE HUGH J	0046	GLENDALE PK
10527000020240000000	ROC HOLDINGS 103 LLC	0083	GLENWOOD AV
10526000020600000000	STAMPS MYRON	0324	GLENWOOD AV
10534000010030000000	ROC HOLDINGS 103 LLC	371	GLENWOOD AV
10525000030630000000	DAVIS ERIC	0420	GLENWOOD AV

10526000020620000000	LOVEJOY FLORA	0332	GLENWOOD AV
10534000010030000000	ROC HOLDINGS 103 LLC	0371	GLENWOOD AV
10579000020370000000	MCCULLOUGH BLEASE	0358	GLIDE ST
10563000020190000000	ROC HOLDINGS 103 LLC	596	GLIDE ST
10668000020350000000	ISAACS TREY W	0077	GRAND AV
10668000020380000000	ALLWRIGHT LLC	93	GRAND AV
10763000020100000000	RE 1EMI LLC	506	GRAND AV
92610000204500000000	TOTEMIC INTERNATIONAL PRO	44	GRAY ST
12024000010170000000	LAKE AVE HOLDINGS LLC	0372	HAGUE ST
12024000010160000000	SIFKAROVSKI TONY	0376	HAGUE ST
12155000010280000000	RUSH JONATHAN G	90	HAMILTON ST
12151000010030000000	WEBER EDITH M	21	HARLEM ST
10629000010140020000	VALDEZ AMEI	0035	HARRIS ST
10621000020420000000	HAMPTON VERONICA	0060	HARRIS ST
12075000010470000000	MISTRAL ESTATES LTD (UK)	346	HAWLEY ST
10761000030440000000	YERDA ENTERPRISE INC	554	HAYWARD AV
10753000020380000000	HLS PROPERTIES INC	21	HAZELWOOD TER
10754000020010000000	CORNERSTONE HOMES INC	123	HAZELWOOD TER
10754000020330000000	FERNWOOD 1ST INC	315	HAZELWOOD TER
10745000010740000000	TRAN THANH MY	0077	HEIDELBERG ST
10649000030120000000	MOBC PROPERTIES LLC	29	HELENA ST
10649000010430000000	RICOTTA RICHARD	0030	HELENA ST
09182000030810000000	AL-HIYARI ZAID	0150	HERALD ST
12048000020220000000	THOMAS ONEAL	0103-105	HOBART ST
10639000020070000000	ROC HOLDINGS 103 LLC	15	HOELTZER ST
09180000020700000000	POLYDORE YANYEE K	0060	HOFF ST
10634000030150000000	MISTRAL ESTATES LTD (UK)	79	HOLLISTER ST
12154000020270000000	BLAKE JANETT E	0049-49.5	HUBBELL PK
09149000010450000000	BOSTON SHAWNTELLE L	1354	HUDSON AV
12223000010380000000	POWERS MICHAEL HAROLD	166	HUMBOLDT ST
12030000010230000000	LESHOURE WREN	145	INDEPENDENCE ST
12030000010220000000	PADILLA JUDITH A	153	INDEPENDENCE ST
12071000020590000000	WILLIAMS CLIFFORD J	184	INGLEWOOD DR
10642000020500000000	SANTIAGO & SON PROPERTY	33	IRONDEQUOIT ST
10581000010720000000	WHITNEY ST HOLDINGS LLC	922	JAY ST
12059000010310000000	AMERICAN HOME REALTY INC	439	JEFFERSON AV
10631000030440000000	ROC HOLDINGS 102 LLC	670	JOSEPH AV
10623000040160000000	LA FAMILIA SMOKE SHOP LLC	741	JOSEPH AV
12067000030310000000	7 KENMORE STREET LLC	7	KENMORE ST
12058000020700000000	HOMEWARMING EMPIRE LLC	208	KENWOOD AV
12058000010190000000	HOMEWARMING EMPIRE LLC	231	KENWOOD AV
12058000010060000000	ROBINSON TRAVIS J	0157	KENWOOD AV
10770000030210000000	YERDA ENTERPRISE INC	35	KINGSTON ST
10771000010720000000	YERDA ENTERPRISE INC	42	KINGSTON ST

10771000010760030000	BALIWA DOROTHEE	0064	KINGSTON ST
10770000030060000000	YERDA ENTERPRISES INC	115	KINGSTON ST
12033000010180000000	YERDA ENTERPRISE INC	0026	KLUEH ST
09179000010180000000	RAMOS MARTA	0065	KOHLMAN ST
13534000010730000000	MCGOWAN ROOSEVELT	20	KRON ST
12175000020430000000	PUGH WILMA	226	LABURNAM CRES
47780000106500000000	EREDITA' MANAGEMENT LLC	4214	LAKE AV
47780000106600000000	EREDITA' MANAGEMENT LLC	4222	LAKE AV
04777000010280000000	POLYDORE YANYEE K	4231	LAKE AV
47700000101500000000	CIANCIANA PROPERTY MGMNT	4313	LAKE AV
90810000101600000000	CAPSAVVY PROPERTIES LLC	397	LAKE VIEW PK
90810000102700000000	CAPSAVVY PROPERTIES LLC	0331-333	LAKE VIEW PK
90730000306900000000	MOBC PROPERTIES LLC	0410-412	LAKE VIEW PK
09162000020460000000	TANGHE FRED	0006	LANG ST
09180000020060000000	MCBRIDE DACEY L	0063	LASER ST
47620000104400000000	EREDITA' MANAGEMENT LLC	150	LATTA RD
12165000020040000000	MINA SAMI	15	LAWTON ST
12067000010420000000	ROC HOLDINGS 103 LLC	65	LENOX ST
75580000103200000000	ROC HOLDINGS 103 LLC	27	LENRIET ST
09171000040220000000	ROC HOLDINGS 102 LLC	0067	LEO ST
90310000102800000000	LOOSE ERIC G	0142	LEOPARD ST
10666000010350000000	SHELTON WILLIE B	0138	LEWIS ST
10666000010350000000	SHELTON WILLIE B	0138	LEWIS ST
10666000020200000000	ROC HOLDINGS 101 LLC	0191	LEWIS ST
10527000020120000000	MIKALA BRUCE LEE MIKALA	0114	LEXINGTON AV
10526000020120000000	GOD'S HOUSE OF BLESSING	0295	LEXINGTON AV
10526000020060000000	RD CONSTRUCTION SOLUTIONS	341	LEXINGTON AV
10574000020070000000	78 LIME LLC	78	LIME ST
10641000030330000000	FLAGG MARK	0048	LINCOLN ST
10534000030360000000	ROC HOLDINGS 103 LLC	56	LOCUST ST
10534000030520000000	MOBC PROPERTIES LLC	88	LOCUST ST
12034000020270000000	VIS CAPITAL HOLDINGS INC	0043	LOVE ST
10565000020440000000	EQUITY TRUST COMPANY FBO	487	LYELL AV
10771000020390000000	BOYKINS WILLIE E	115	MACBETH ST
90580000106400000000	KIDMAN CASSANDRA M	346	MAGEE AV
12083000020240000000	ROC HOLDINGS 103 LLC	323	MAGNOLIA ST
10578000010250000000	FUND 1 LLC	7	MALTBY ST
12083000010820000000	ALTURKAIT NABIL M M H M	0007	MANILA ST
12034000020100000000	FLOUR CITY REHAB LLC	385	MAPLE ST
10580000010690000000	FROM HOUSE 2 HOME LLC	18	MARLOW ST
10580000010710000000	CG REALTY HOMES LLC	22	MARLOW ST
10580000010610000000	HUDSON MATTHEW	0023	MARLOW ST
10526000020500000000	ROC HOLDINGS 103 LLC	0149	MARYLAND ST
10574000010390000000	ROC HOLDINGS 103 LLC	0035	MASSETH ST

7581000010390000000	FLEXER CARL JR	57	MAYFLOWER ST
0758000001024000000	PEPPERS DOROTHY	0047	MAYNARD ST
1215000001004000000	WALTHOUR STUART A	262	MEIGS ST
1075300003016000000	STRONG ERYCA & VICTOR	0061	MELVILLE ST
1075400002069000000	DIMENSIONS PROPERTY MGMNT	194	MELVILLE ST
1075600003037000000	MCPHERSON CARMEL	674	MERCHANTS RD
4738000020650000000	SP REALTY INVESTMENTS LLC	15	MERIDEN ST
1353400001034000000	STOKES TUMIA	0136	MILLBANK ST
1063500003032000000	TISDALE JAMES A	0078	MILLER ST
0917500002044000000	MLS & JMM LLC	0046	MITCHELL ST
9175000020040000000	106 MOHAWK LLC	106	MOHAWK ST
1055700003004000000	HUDSON MATTHEW	0443	MURRAY ST
1055700004025000000	PETTWAY ESTELLA	0140	MYRTLE ST
1056500001077000000	KNORR MATTHEW	0025-27	MYRTLE ST
9170000020400000000	RE 1EMI LLC	1299	N CLINTON AV
1073700001035000000	RC GRANDE PROPERTIES LLC	0972	N GOODMAN ST
1072900003046000000	GOLDMAN & COHEN LLC	1149	N GOODMAN ST
1223500001026000000	KULPA PETER & HELEN	215	NEWCASTLE RD
1064100002021000000	HONORED ESTATE INC	0855	NORTH ST
1062500003071000000	ROC HOLDINGS 101 LLC	1021	NORTH ST
0915700002017000000	KLISS JEAN	0059	NORTHLANE DR
9175000030410000000	HLS PROPERTIES INC	54	ONEIDA ST
1058200003052000000	MAX CONSTRUCTION GROUP LL	0396	ORANGE ST
0917000003039000000	EDWARDS JACQUINN	0010	OSCAR ST
9170000030550000000	DRL4 ENTERPRISES LLC	11	OSCAR ST
0917900004012000000	5553 PARDEE INC	0055	PARDEE ST
0917900002014000000	5553 PARDEE INC	0056	PARDEE ST
0917900004013000000	ABDUS-SAMAD JIBRIL	0059	PARDEE ST
0917900002015000000	JEFFRIES HELEN L	0060	PARDEE ST
1224700002046000000	COLEMAN BRUCE D	1070	PARK AV
1075400003047000000	YERDA ENTERPRISE INC	0400-404	PARSELLS AV
10668000010330020000	KRAUSE-MINIGAN GABRIELE	0017	PECK ST
1207900001065000000	SOLES EVAN	0180	PENHURST ST
1052900003090000000	ROGERS JAMES	0190	PLANET ST
9183000010240000000	833 PORTLAND LLC	0833-835	PORTLAND AV
1208000001042000000	BILLETT PATRICIA Y	0397	POST AV
9043000020540000000	TRUST ATREUS	0136	PRIMROSE ST
1063600003021000000	ROC HOLDINGS 103 LLC	37	PRISCILLA ST
1064000001067000000	BAXTRUM NICOLE	0044	QUAMINA DR
9059000010020000000	RENDER SHARON D B	374	RAINES PK
9059000010010000000	ALFIERI MARK D	380	RAINES PK
1052600003045000000	YARI ITAY	0025	RAINIER ST
10639000040110010000	RICOTTA RICHARD	0059	RAUBER ST
1207100004047000000	SCOTT VICTORIA C	0258	RAVENWOOD AV

10534000030090000000	EREDITA' MANAGEMENT LLC	353	RAVINE AV
10534000030280000000	EREDITA' MANAGEMENT LLC	0225-227	RAVINE AV
10535000040810000000	SANCHEZ JOSE TOMAS	0187	RAVINE AV
09171000020250000000	PARKER HANNAH	0442	REMINGTON ST
09163000020220000000	CONTRERAS CARLOS	0550	REMINGTON ST
12060000020430000000	JONES SYLVESTER JR	0179	REYNOLDS ST
12060000020440000000	JONES SYLVESTER JR	0181	REYNOLDS ST
12166000020660000000	BELL SHANNON	205	RICHARD ST
12022000010130000000	PARRISH BRUCE A & YVONNE	36	RIDDLE ST
90420000102300000000	MR DEEDS LLC	302	RIDGEWAY AV
09041000030400000000	BOSTON SHAWNTELLE L	0414-416	RIDGEWAY AV
12056000030490000000	ROC HOLDINGS 103 LLC	39	RINGLE ST
12056000030510000000	MARATHON CONTINUES LLC	0049-51	RINGLE ST
47780000103300000000	MILES DAVID H	240	RIVER ST
12177000010210000000	HARBOR TOWN PROPERTIES	12	RIVERVIEW PL
12177000010240000000	HARBOR TOWN PROPERTIES	21	RIVERVIEW PL
12177000010180000000	HARBOR TOWN PROPERTIES	28	RIVERVIEW PL
12180000010750000000	KONTORSKY ALEX	12	ROCKINGHAM ST
13624000020140000000	CAMPBELL WILMA	209	ROCKINGHAM ST
10556000020230000000	MOBC PROPERTIES LLC	23	ROGERS AV
13531000020160000000	CAPSAVVY PROPERTIES LLC	47	ROSALIND ST
10747000030550000000	BRIEN JEAN E	0380	ROSEWOOD TER
10630000040720000000	22 ROTH STREET LLC	0022	ROTH ST
09181000010430000000	BRITTON ELIZA JANE	0086	ROYCROFT DR
09182000020090000000	THOMAS DEXTER R	0169	ROYCROFT DR
91820000106400000000	AGS STREET MANAGEMENT COR	204	ROYCROFT DR
91820000105900000000	ROC HOLDINGS 102 LLC	228	ROYCROFT DR
10573000020930000000	ROC HOLDINGS 103 LLC	29	RUGRAFF ST
12159000020610000000	GRIFFIN JUDY	278	RUTGERS ST
12166000010480000000	TINSLEY CORY	538	S GOODMAN ST
12151000010830000000	VOTSIS ELISAVET	0222-224	S GOODMAN ST
12169000040640000000	LAWSON ANNA & ANDREA	0810-812	S PLYMOUTH AV
12169000020590000000	JONES KEVIN D	0847-849	S PLYMOUTH AV
13528000020080000000	ASHFORD EDITH MAE EST OF	1194	S PLYMOUTH AV
10643000040630000000	S O L CONTRACTING AND	96	SANDER ST
12075000030420000000	V O J P MARKET REALTY	4	SCHWARZ ST
10673000020510000000	RICHARDS XANNEE	0326	SCIO ST
13557000020150000000	ALLEN YVONNE	77	SCOTTSVILLE RD
13557000020130000000	HAWKEYE TRANSPORTATION	83	SCOTTSVILLE RD
10637000020380000000	CHAMBERS DEEANNA	0022	SCRANTOM ST
10651000020680000000	ROC HOLDINGS 103 LLC	144	SECOND ST
10651000010160000000	MOBC PROPERTIES LLC	185	SECOND ST
90830000105300000000	MR DEEDS LLC	68	SELYE TER
90810000103900000000	HICKORY CAPITAL PARTNERS	330	SELYE TER

09139000010620000000	GISSIN KATKLEEN	0386	SENECA AV
9059000030120000000	WIESENTHAL LARA/DEOSARAN	0167	SENECA PKWY
10652000020470000000	HICKORY CAPITAL PARTNERS	0144-146	SEVENTH ST
12169000010090000000	STEWART ERNEST	0269	SEWARD ST
12076000020550000000	HLS PROPERTIES INC	367	SEWARD ST
10558000010190000000	HOWARD TAMMY/WILLIAMSON	0187	SHERMAN ST
10558000010160000000	ROC HOLDINGS 103 LLC	199	SHERMAN ST
12064000030320000000	ATREUS TRUST	118	SHERWOOD AV
10660000020530000000	PONDER JAMES	0020-22	SHORT ST
12035000020630000000	ESPINA PHILIP G	0141	SILVER ST
10660000020730000000	ASIF KHAN MINHAS LLC	19	SIXTH ST
10652000020720000000	FORBES ELIZA	0130	SIXTH ST
10652000020730000000	FORBES ELIZA	0134	SIXTH ST
10656000010290000000	COMMUNITY MUTUAL INC	27	SKUSE ST
10575000020700000000	HOMEWARMING EMPIRE LLC	658	SMITH ST
09173000010460000000	SHEPARD WILLIAM JR	0094	SOBIESKI ST
75490000204500000000	WILT BARRY	185	SOUTHAMPTON DR
13654000020680000000	MONTGOMERY LISA	0133	SOUTHVIEW TER
10568000010510000000	PROPERTY MANAGEMENT CM	0159	SPENCER ST
10635000010240000000	RIOPROP HOLDINGS LLC	0024	SPIEGEL PK
10625000020340000000	ROC HOLDINGS 102 LLC	30	ST JACOB ST
61210000103000000000	REYNOLDS JOHN	0022	ST JOHNS PK
90320000104800000000	SEQUOIA LENDING GROUP LLC	296	STEKO AV
90320000107700000000	DIVINE ESSENCE ENTERPRISE	337	STEKO AV
13527000030140000000	81-83 STRATFORD PARK LLC	0081-83	STRATFORD PK
12167000030520000000	DALTON WILLIAM J	2	SUMNER PK
12034000020670000000	HOMEWARMING EMPIRE LLC	83	TAYLOR ST
13541000020030000000	PLUMMER ELSIE	290	TERRACE PK
10659000020600000000	HLS PROPERTIES INC	59	THIRD ST
12049000010840000000	HLS PROPERTIES INC	20	THORNDALE TER
10630000010160000000	BOSTON SHAWNTELLE L	0031	TREYER ST
90390000100800000000	DIVINE ESSENCE ENTERPRISE	0071	TRUESDALE ST
10759000020430000000	BAKER COLEEN S	150	TRYON PK
09167000030230000000	WELTE CARL	0071	TURPIN ST
09154000010930000000	HAUSMAN LEE S	0076	TYLER ST
09171000030080000000	ROC HOLDINGS 102 LLC	0028	VAN STALLEN ST
13540000020110000000	SULLIVAN ROSEMARY	47	VIRGINIA AV
10652000030230000000	BENTON DORIS	0044	WABASH ST
10583000030110000000	RE 2EMI LLC	47	WALNUT ST
12049000020480000000	A&E REAL ESTATE GROUP LLC	22	WARWICK AV
12137000020450000000	DAVIS WILLIAM	0011	WAVERLY PL
12058000020240010000	FANIEL SHERRY ANN	0004	WAYNE PL
09172000010460000000	RC GRANDE PROPERTIES LLC	0236	WEAVER ST
10660000030650000000	HAPPY TENANT REALTY LLC	29	WEBSTER CRES

12049000020380000000	SIMMONS AVERY	0075	WELLINGTON AV
12066000030810000000	NEW 19TH HOUSING LLC	248	WELLINGTON AV
12065000020120000000	NEW 19TH HOUSING LLC	253	WELLINGTON AV
12066000030780000000	NEW 19TH HOUSING LLC	264	WELLINGTON AV
12065000020100000000	NEW 19TH HOUSING LLC	0241-243	WELLINGTON AV
13526000010220000000	NIX VALERIE	0029	WEST HIGH TER
13531000010560000000	WIMS JOHN C	0465-467	WESTFIELD ST
61770000204800000000	CRANE KATHLEEN	175	WESTON RD
10570000020150000000	DIVINE ESSENCE ENTERPRISE	137	WETMORE PK
09172000040400000000	GIECEWICZ KRZYSTYNA	0072	WEYL ST
10574000020030020000	RUSH NINA M	0281	WHITNEY ST
12027000020250000000	TORRES MARGARITA	0117	WILDER ST
12025000030440000000	CORNHILL PROPERTIES LLC	0447	WILDER ST
47380000104000000000	DIAMOND GLOBAL MANAGEMENT	35	WILDER TER
47380000207200000000	HANNON WILLIAM C	0032	WILDER TER
10624000020320000000	28 OSCAR STREET LLC	335	WILKINS ST
10626000010580000000	GROSS JERMAINE	0587	WILKINS ST
10626000010790000000	MISTRAL ESTATES LTD (UK)	638	WILKINS ST
10549000030130000000	DITUCCI SAMUEL J	0011	WILLOW ST
10665000020510000000	REDEEMING WORD CHRISTIAN	0064-66	WOODWARD ST
12034000010550000000	278 ALLEN STREET LLC	33	WRIGHT ST
12042000020030000000	DUTCHTOWN HOLDINGS LLC	90	YORK ST
12042000010210000000	ROC HOLDINGS 103 LLC	99	YORK ST
12034000010310000000	JSA PROPERTY MGMNT LLC	0131	YORK ST

The question of the adoption of the foregoing Resolution No. 10 of 2022 was duly put to a vote on roll call, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **October 11, 2022**.

Attest: _____
Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in Conference Room 223B City Hall, 30 Church Street, Rochester, New York 14614 on **October 11, 2022 at 4:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul Scuderi Executive Director
 Andrew J. Creary, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No: 11 of 2022

AMENDING POLICY GOVERNING THE ACQUISITION OF REAL PROPERTY BY THE ROCHESTER LAND BANK CORPORATION

NOW, THEREFORE, BE IT RESOLVED by the members of the Board of the Corporation as follows:

Section 1. The following policy governing acquisition of real property, amended to designate authority to authorize acquisition of real property under the conditions noted herein to an Acquisition Committee and superseding in its entirety the Policy Governing the Acquisition of Real Property by the Rochester Land Bank Corporation adopted December 20, 2013, and amended December 17, 2020, is hereby approved:

POLICY GOVERNING THE ACQUISITION OF REAL PROPERTY BY THE ROCHESTER LAND BANK CORP.

The acquisition of real property by the Rochester Land Bank Corp., herein referred to as the Land Bank, shall be governed by the general guidelines set forth in this policy, and shall at all times be consistent with the provisions of § 1600 of the New York Not-for-profit Corporation Law (the “Land Bank Act”) and all applicable Federal, State, and local laws, rules, regulations and ordinances.

1. Coordination with City of Rochester initiatives

Properties acquired shall support the mission of the Land Bank in alignment with the City of Rochester’s redevelopment strategies, municipal goals and objectives. Criteria for acquisition shall include an analysis to determine that Land Bank action and involvement will achieve a desired objective in a manner that is more cost effective, timely, brings greater benefits and/or adds value, as an alternative to the City of Rochester’s existing real estate programs and practices. Costs associated with Land Bank transactions will be projected, including costs of acquisition, management and disposal. Whenever possible, a statement will be provided illustrating program or municipal savings or expenses as a result of specifically using the Land Bank as a development tool.

2. Board Approval

Acquisitions shall be approved by the Board prior to conveyance of title. Purchases of real property undertaken to meet the requirements of a grant previously accepted by the Board or for which the total cost of acquisition is no more than \$25,000 are hereby delegated to be within the authority of the Acquisition Committee of the Land Bank, subject to the Committee’s adherence to the guidance of this Policy Governing Real Property acquisitions in its entirety. Acquisitions that are within the authority of the Acquisition Committee must be approved by a unanimous vote of the Committee and the terms of any contract or agreement concerning such acquisition shall be approved by the Committee. Any real property acquisition outside of this delegated authority must be approved by a majority vote of the Board and the terms of any contract or agreement concerning the purchase, lease, license, acceptance of any easement or donation, or other acquisition of any interest in real property, shall be approved by the board.

3. Ownership by Land Bank

Pursuant to § 1609(a) of the Land Bank Act, the Land Bank shall hold in its own name all real property acquired by the Land Bank irrespective of the identity of the transferor of the property.

4. Authorized Signatory

The Board delegates to the Executive Director of the Land Bank the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property to the Land Bank. The Executive Director has responsibility and authority for carrying out the directives of the Board with regard to acquisition of property. All contracts shall be executed in the name of the Land Bank. In the event that the Executive Director is

unavailable, unable, or unwilling to carry out this responsibility, the Board President shall have authority to act in this capacity.

5. Geographic Area Limitation

The Land Bank will operate within the City of Rochester and shall not own any property outside the jurisdictional boundaries of the City of Rochester.

6. Purpose for Acquisition

The Land Bank shall give consideration to the following factors in making a determination to acquire real property:

- Proposals and requests by governmental entities that identify specific properties for ultimate use, including redevelopment and public purposes
- Proposals and requests by non-profit corporations that identify specific properties for ultimate acquisition and redevelopment
- Residential properties which are suitable for owner occupancy with an appropriate level of rehabilitation
- Improved properties that are the subject of an existing order for demolition of the improvements and properties that meet the criteria for demolition of improvements
- Real property acquisition that supports strategic neighborhood stabilization and revitalization plans, including nondevelopment use that enhances quality of life
- Opportunities to create an assemblage to aggregate land for development
- Properties that will generate income to support the mission, purpose and operations of the Land Bank
- Acquisitions whereby the Land Bank may accomplish correction of title issues, financial constraints and other failures in the marketplace that prevent real property from being utilized for its intended purpose or being developed to its highest and best use
- Conduit transfers entailing the sequential acquisition and disposition of property according to an approved disposition strategy
- Acquisition of real property located in areas where opportunities exist to maintain and increase owner occupancy; preserve stability in viable neighborhoods; assist in halting neighborhood decline and/or foster development in areas that are non-viable for private investment

7. Acquisition Methods

The Land Bank may acquire real property, or any interest in real property, by the following methods:

- conveyance of title from the City of Rochester,
- through a City tax foreclosure auction by placing a bid in accordance with the Land Bank Act
- by acceptance of donation from public or private entities or individuals
- by purchase from public or private entities or individuals
- by placing a bid at auction, including but not limited to, auctions for foreclosure of Monroe County taxes, or mortgage liens
- on any terms and conditions permitted pursuant to the Land Bank Act.

8. Trump Bid / Credit Bid

The Land bank shall use its powers to place a bid on properties at a municipal tax foreclosure auction for the purpose of acquiring property for any approved project, program, or any other purpose in conformance with the mission of the land bank.

9. Option to Purchase Real Estate

The Land Bank may acquire an option to purchase real property for a specified percentage of the purchase price with a negotiated time frame to be negotiated by the Land Bank. This payment will be credited to the sale price at closing. If closing does not occur, the fee shall be forfeited. All option agreements are subject to all policies and procedures of the Land Bank pertaining to property acquisitions.

10. Operational and Financial Capacity

The Land Bank shall acquire real property only in the event it has operational and financial capacity to complete the requirements of the transaction.

11. Planned Disposition Strategy

A planned disposition strategy that furthers community development objectives, along with an estimate of the length of the holding period, must be identified prior to acquisition. The disposition strategy may include holding the property in ownership by the land bank for a period of time, demolition, sale to a developer or other strategies. In all cases involving conduit transfers, a transaction agreement must be approved in advance and executed by the Land Bank and the Transferee. Such a transaction agreement will generally be in the form of an Acquisition and Disposition Agreement prepared in accordance with this Policy.

12. Characteristics of Real Property

Acquisition of real property by the Land Bank from entities other than the City of Rochester or County of Monroe shall be limited to property that is tax delinquent, tax foreclosed, vacant or abandoned; provided however that the Land Bank may purchase other real estate consistent with an approved development plan.

Acquired properties may include, but are not restricted to the following categories:

- parcels of vacant land
- parking lots
- parcels improved with high or low-density residential, commercial, mixed-use, special use, parking/storage or industrial structures

13. Purchase Price

Purchase price shall not exceed the fair market value of the real property, as determined by an appropriate method of valuation such as a Broker Price Opinion, appraisal or comparative market analysis performed by Land Bank staff or a qualified independent real estate professional, as further

defined in Land Bank procedures, by the greater of \$5,000 or 10% (ten percent) of said value. Any payment of purchase price in excess of the fair market value shall be at the sole discretion of the Executive Director. Closing costs and related acquisition expenses shall not exceed what is reasonable and typical in the local market.

14. Environmental

An environmental review will be conducted prior to acquisition of any real property that is currently, or was formerly, used for commercial or industrial purposes, or any property where contamination is suspected.

15. Title

All real property must be conveyed to the Land Bank with insurable title, free of outstanding liens or encumbrances, including taxes, special assessments, water and refuse bills, and any other charges assessed by the City of Rochester and County of Monroe subject to such exceptions as specifically authorized by the board of directors. In no event shall property be acquired where outstanding liens and/or encumbrances exceed the fair market value. All property must be conveyed with insurable title. It may be possible for lien holders to donate their interests in a property.

16. Boundary Lines

The Land Bank may grant and accept easements to resolve boundary line title tissues, including building encroachments between adjoining parcels and fence encroachments. The Executive Director may authorize boundary line agreements and driveway agreements with the owners of parcels adjacent to Land-Bank owned parcels, without conveyance of ownership. Consideration for said easements and agreements may be set at \$1 (payment waived).

17. Acknowledgment of Donated Property

The Land Bank will not determine the value of donated property for the purpose of tax benefits, but will provide a letter describing the property donated.

18. Property Management

The Land Bank will either provide directly or obtain appropriate property management services for all assets it owns. Prior to authorizing the acquisition of a property, the Board shall ensure that maintenance responsibilities will be addressed via an agreement that is specific to a certain acquisition, through an agreement between the Land Bank and the City of Rochester, or by another method. Management responsibilities may include, but not be limited to any of the following:

- Payment of all charges attributable to the property during the holding period, including property taxes, assessment charges, water and refuse charges, and utility expenses
- Grass cutting, debris removal, tree maintenance, and snow removal
- Structural maintenance and/or repair necessary to protect the investment of the Land Bank, secure a structure or land against unauthorized entry or correct an immediate danger
- Discretionary repairs to comply with codes or improve marketability

- Legal costs including potential evictions, leases, tenant or prior owner workouts, clearing of title, representation for acquisition, representation for disposition, and any other legal costs to be incurred by the Land Bank during the Holding Period
- Marketing costs
- Appraisal services
- Environmental costs required prior to disposing of the property, including but not limited to asbestos removal, lead paint remediation, removal and disposal of hazardous substances
- The maintenance requirements imposed by N-PCL § 1608(d).

19. Inventory List

Pursuant to N-PCL §§ 1608(h) and 1608(i), within one week of the acquisition of any parcel of real property, the Land Bank shall inventory the acquired parcel in a publicly available inventory list. The list shall include the following details regarding every parcel of real property so acquired: 1) the location 2) the purchase price 3) the current assessed value 4) any amount owed to a locality for real property taxation and 5) any conditions or restrictions applicable to the property. Every parcel of real property acquired by the Land Bank shall remain on the inventory list at least one week prior to any disposal of any interest in said real property.

20. Exceptions to Policy

Any exception to the policy governing acquisitions shall be taken to the governing body of the Land Bank for approval.

21. Annual Review and Amendments of Policy

This Policy is subject to modification and amendment at the discretion of the Board in accordance with the PAL § 2800 and N-PCL §520. The Policy shall be reviewed and approved annually by the Land Bank Board. On or before March 31st of each year, the Policy most recently reviewed and approved including the name of the Contracting Officer shall be filed with the Comptroller of the State and posted on the Land Bank's website.

The question of the adoption of the foregoing Resolution No. 11 of 2022 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **October 11, 2022**.

Attest: _____
Secretary

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

November 17, 2022



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

30 Church St, Rochester, NY

November 17, 2022

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 10/11/22 Minutes
- 3:05-3:15: Treasurer's and Cash Disbursements Reports
- 3:15-4:00: Discussion
- Tax Foreclosure Auction
 - NYLBA Report Back
 - Board Training

Rochester Land Bank Corporation
Meeting Minutes
October 11, 2022
City Hall, Room 223B
30 Church St, Rochester, NY 14614

Board Members Present: Carol Wheeler, Erik L. Frisch, Kurt Martin, LaShay Harris,
and Eric Van Dusen

Board Members Absent: John Fornof and James Smith

Non-Board Members Present: Paul Scuderi, Linda Kingsley, Andrew J. Creary, Rianne A. Mitchell,
and Cindy Castillo

The meeting was called to order at 4:03 pm by Carol Wheeler.

Erik L. Frisch made a motion to enter into Executive Session to discuss the Land Bank's acquisition of real property; LaShay Harris seconded. The motion was approved by the Board at 4:04 pm and the Board entered into Executive Session.

The Board returned to open session at 4:19 pm.

Eric Van Dusen moved that the minutes from the last meeting held September 23, 2022 be approved; Erik L. Frisch seconded. The motion was approved by the board.

Cindy Castillo advised she received confirmation from John Fornof that there was no activity to report for the **Treasurer's Report and the Cash Disbursement Report for the month of October 2022.**

The board discussed the items noted on the meeting agenda.

The first item on the agenda was **Resolution No. 9 of 2022 to Enter into an Agreement with the City of Rochester for the Assignment of Priority Bids for the Purchase of Real Property.** Paul Scuderi advised this resolution is in reference to the City of Rochester and the RLBC entering into an agreement that if it is in the best interest of either party, the RLBC is authorized to assign their bid to the City of Rochester if the RLBC chooses to do so and if the City of Rochester chooses to accept. This resolution gives Board approval for RLBC to enter into such an Agreement and authorizes Paul Scuderi, Executive Director, to sign the Agreement.

Eric Van Dusen made a motion to approve Resolution No. 9 of 2022 to Enter into an Agreement with the City of Rochester for the Assignment of Priority Bids for the Purchase of Real Property; Eric L. Frisch seconded. The motion was approved by the Board.

The next item on the agenda was **Resolution No. 10 of 2022 to Authorize Acquisition of Properties at the Tax Foreclosure Auction.** Paul Scuderi advised this is the resolution that is done each year there is a City tax

foreclosure auction wherein the Board authorizes the RLBC staff to acquire the properties at the auction that have been determined ahead of time. The resolution states that RLBC has the ability to acquire any or all of the properties as listed. These properties were selected by our development partners and an internal review by RLBC staff Paul advised it was highly unlikely that we will acquire all properties on our list as in the past as many as half of them have fallen off by the auction date. For that reason, we asked our partners to cast a wide net in hopes of getting a decent number left at the auction. Carol Wheeler asked if our 13 partners provided properties of interest. Paul confirmed they did. Rianne Mitchell also advised there are properties that RLBC has identified for our programs. Paul advised there are some internal staff identified properties that we will hold for our programs and also that we can sell. Carol Wheeler asked if there is a set number of properties for the partners and for RLBC. Paul advised a breakdown had not been set. Rianne discussed that the current list for the foreclosure is around 1,300 of which RLBC has identified 415. We do not plan to acquire that many but one of the things we had to keep in mind as we set the wide net, is that there are some properties that will be placed on hold for a two-year period and not rehabilitated right away. This is due to the title exception where a prior owner may enforce the ruling set this past summer to regain their property by filing a Chapter 13 Bankruptcy within 2 years from the foreclosure sale. These properties may not be eligible for owner occupants to get title insurance until after the two-year mark. Even if the properties will not be used with any of our current programs, we will be able to hold them as there is the opportunity for state funding to assist with property management, insurance and other expenses related to keeping properties in inventory. Carol Wheeler advised she was curious in knowing an approximate amount of how many properties have been identified by the partners versus those identified for the RLBC. Rianne Mitchell advised partners were each asked to identify up to 50 properties. Home Rochester identified 53 properties; Habitat decided not to participate in the auction; the remaining were the for-profit partners. Some partners' selections overlapped. Carol Wheeler asked if the date of November 10 has been confirmed and Paul confirmed the City's tax foreclosure auction has been scheduled for November 10.

LaShay Harris made a motion to approve Resolution No. 10 of 2022 to Authorize Acquisition of Properties at Tax Foreclosure Auction; Eric Van Dusen seconded. The motion was approved by the Board.

The next item on the agenda was **Resolution No. 11 of 2022 to Amend Policy Governing the Acquisition of Real Property by the Rochester Land Bank Corporation**. Paul Scuderi advised we had an opportunity to review our policies at the past Annual meeting on September 23, 2022. This amendment allows a slight change in the acquisition policy. Prior to RLBC acquiring a property, as part of the due diligence, we have the property appraised or its fair market value determined by other means so we do not pay in excess of the value of the property. In the past, particularly in the foreclosure auction, we had key acquisitions we were interested in making but have been hindered in doing so if the opening bid exceeded the fair market value by even a small amount. In order to obtain an acquisition from the auction, only exterior appraisals can be done and there have been some where the market value and opening were pretty close. We want to give ourselves flexibility in these instances. If the bid amount is slightly above the appraised amount, we want to give ourselves the option to obtain such acquisition. This resolution proposes an amendment that once an appraisal is obtained, if the acquisition price is within the greater of \$5,000 or 10% of the value, the board authorizes the Executive Director to move forward with that acquisition at his discretion.

Erik L. Frisch made a motion to approve Resolution No. 11 of 2022 to Amend Policy Governing the Acquisition of Real Property by the Rochester Land Bank Corporation; Kurt Martin seconded. The motion was approved by the Board.

The final item on the agenda was **Resolution No. 12 of 2022 to Enter into an Agreement with the Housing Trust Fund Corporation and the Office of Community Renewal for a Land Bank Initiative Phase I Grant**. Paul Scuderi advised this is asking authorization to enter into an agreement with the Housing Trust Fund Corporation

of New York State to accept the grant which will provide RLBC \$100,000 for one year with 2 one year options. The purpose of this grant is essentially to assist Land Banks to build organizational capacity. As Rianne discussed, it can be used to offset operational costs including insurance costs, administrative costs and staffing. There is also an opportunity for RLBC to be awarded more money next year. The timing of the RLBC year that cause for RLBC to receive a lesser amount this year. Rianne Mitchell advised because our fiscal year begins in July versus most of the other Land Banks who commence in January, we had to use the budget filed with the ABO the previous year in determining the amount we are currently eligible to receive from the Grant. We will be at the higher tier next year and will submit for the amount of \$150,000. Eric Frisch asked if the \$100,000 for this year and \$150,000 for next year is confirmed and if this was guaranteed for three years. Rianne confirmed we will receive the \$100,000 for the current grant term and we will apply for the \$150,000 for the following grant year. She also confirmed this was a three (3) year grant program. LaShay Harris asked if we would have to take up a new Resolution for the higher amount. Rianne advised we would and Paul advised the Board will be notified.

LaShay Harris made a motion to approve Resolution No. 12 of 2022 to Enter into an Agreement with the Housing Trust Fund Corporation and the Office of Community Renewal for a Land Bank Initiative Phase I Grant; Kurt Martin seconded. The motion was approved by the Board.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:37 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Monthly Meeting - Board Member packets

December 15, 2022



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

30 Church St, Rochester, NY

December 15, 2022

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 11/17/22 Minutes
- 3:05-3:15: Treasurer's and Cash Disbursements Reports
- 3:15-3:25: Shared Services Agreement with City of Rochester
- 3:25-4:00: Discussion
- Tax Foreclosure Acquisitions
 - NYLBA Report Back
 - Board Training

Rochester Land Bank Corporation
Meeting Minutes
November 17, 2022
City Hall, Room 223B
30 Church St, Rochester, NY 14614

Board Members Present: Carol Wheeler, Erik L. Frisch, Kurt Martin, John Fornof, James Smith and Eric Van Dusen

Board Members Absent: LaShay Harris

Non-Board Members Present: Paul Scuderi, Andrew J. Creary, Rianne A. Mitchell, and Cindy Castillo

The meeting was called to order at 3:10 pm by Erik L. Frisch.

Eric Van Dusen moved that the minutes from the last meeting held October 11, 2022 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof advised due to the post-tax foreclosure auction activities, he will provide the **Treasurer's Report and the Cash Disbursement Report for the month of November 2022** at a later time.

John Fornof made a motion to elect Kurt Martin as Secretary Pro-Tem; Eric Van Dusen seconded. The motion was approved by the Board.

The board discussed the items noted on the meeting agenda.

The first item of Discussion on the agenda was the **Tax Foreclosure Auction**. Paul Scuderi advised this was one of the larger auctions the City has had in several years with approximately 400 properties. The beginning of the week the number of properties was near the 800 mark and dropped down to the 400 mark by the auction date. The Land Bank ended in acquiring 59 properties, which we are still reviewing to decide which ones will be directed to partners verses Land Bank projects and programs. Paul advised we will be advising our partners once we can start the closing process. There are still some properties falling off the list as some owners have filed bankruptcy and we are just receiving notices. With that, we will wait some time to confirm which sales have been completed.

Land Bank was able to take a fair amount of properties. We will have some for our not-for-profit developers who will be able to have some properties in their inventory for rehabilitation. Rochester Housing Development Fund Corp. is our longest-standing partner with the biggest capacity and has been looking for properties for the Home Rochester rehabilitation program. We haven't notified any of our partners but we will as soon as have confirmation sales were successful. Most of our acquisitions were single family properties but we also acquired a few doubles. The Land Bank is working on developing a wealth-building program to encourage small scale landlords to purchase two-family homes. We are going to try our best to sell to an owner occupant, then we will sell to a landlord who will offer affordable rentals.

The bidding at the auction was aggressive and had approximately 600 registered bidders. Overall the Land Bank was successful and able to get enough properties for our partnership program and for our own internal programs. One of the goals of RLBC is to expand the reach of the Land Bank and to have more people out there doing renovation work. While our not-for-profit partners do a great job, rehabs are expensive and it is better to have a wider range of entities including for-profit partners to expand that outreach. Carol Wheeler joined the Board meeting at 3:27 pm. Paul advised the auction took an extensive time of over 10 hours, but was completed in one day.

Paul opened the floor for questions regarding the auction. One of the attendees of the meeting asked a question regarding the list of Potential Land Bank Parcels and the role of the RLBC at the auction. Paul and Rianne went over the list and RLBC's trump bid process. John Fornof confirmed Paul's summary of the auction was correct in that there were many bids from many registered bidders and, while everything went smoothly, Treasury and Law are still finalizing the results of the auction at the moment. Carol Wheeler asked if everyone came in to make their final payment. John Fornof advised that today was the deadline and there was a long line of individuals at the Treasury Department to make their payment. He advised that for those who did not complete the payment, they will then move onto the second bidder and provide them with a deadline to make their payment. Paul confirmed in that scenario, the property will be offered to the second bidder at their bid amount. Paul then advised we will have more information to provide in an upcoming monthly meeting.

The next item of Discussion on the agenda was **NYLBA Report Back**. Rianne Mitchell advised the NYLBA monthly meeting for November was held a week than usual due to the holiday and wanted to discuss some points. She pointed out that a copy of the proposed budget for the year was included in the board packet of documents for review. In reviewing the budget, Rianne pointed out last year there was a break in dues of \$1,000 instead of the pre-COVID dues amount of \$2,000. Now that there is State funding and more sales activity with the Land Banks due to the lifting of the foreclosure moratorium, they do not believe the break will be offered this upcoming year. Rianne then discussed the State funding for the Land Banks and advised that the Association reached out to the State who confirmed the second phase of the funding which relates to project funding, will not be released until more of the first phase of the funding, which was operational funding, has been spent down. So far only 8 of the approved 26 Land Banks have drawn from the operational funding and we were not one of those. We plan to move forward with a funding request in the 2nd quarter which begins in December, but we need to be able to spend it within three months. The bulk of our operational award is reimbursement of staffing costs; a portion of the award is for a property management costs and insurance for whatever properties we acquire. Rianne advised we will be releasing an RFQ for a Property Management company before the end of the month. We also have the expectations that the reimbursement of the staff positions will be possible within that three-month time frame. This will then push us forward to get an opportunity to proceed with the request for the second phase project funding next year. Rianne then advised at the meeting there was discussion of a court case related to land banks in the Sixth Circuit and the impact it could have on the properties that are acquired by tax foreclosure, specifically strict foreclosures. She then gave a synopsis of the case decision of the Sixth Circuit (whose jurisdiction does not include us) and advised there has been a request for an en banc review, which would provide an opinion that carries the weight of all the judges in the circuit versus a decision and order from a single panel. Land Bank supporters from around the country were asked for input and the attorney for NYLBA, John Sidd, submitted his opinion. Mr. Sidd did point out that no change in operations was needed since this is not our circuit. Particularly, this is not related to us as the foreclosures that we do here in Rochester are not strict foreclosures. Rianne advised in the meeting they highlighted the HCR Homeownership Opportunity program which is for new builds and given with the amount of vacant land in the City, this could be something in the future we may see incorporated with RLBC. Erik Frisch asked if the NYLBA's attorney's letter available for review. Rianne advised it was mentioned at the meeting that the letter would be available and as soon as she receives a copy, she would share.

The final item of Discussion on the agenda was **Board Training**. Rianne advised this is a beginning discussion of what Board members would like to see in terms of training and what topics the members would like us to investigate or information you would like us to provide. Paul asked the members think it and provide us with any topics that they would like us to research relative to the Land Bank and that the staff would see if they could arrange training especially with zoom, and the online courses and webinars that are so convenient. He asked that the ideas be sent to Rianne or himself. Carol Wheeler asked if there is something done by other Land Banks across the Country that we may want to engage in whether it may be grant opportunities or their operations and how they are obtaining their funding. Paul then asked if the board is interested in exploring opportunities for the RLBC to expand its identity and perhaps hold properties in its inventory and have them for the use of rental properties and/or leasing commercial and industrial properties. Carol Wheeler responded this may be a thought but it would have to be at a low risk. James Smith pointed out that it would be interesting and questioned if this would bring in more revenue and if those dollars be used to invest and add more homeownership in the City's neighborhoods or would it be just for RLBC to purchase more properties. Paul advised we would be walking a fine line as we are a not-for-profit organization and we would have to show that any monies we are taking in are being reinvested in the mission of the RLBC. It is something to consider since we do need to have some sustainability to continue our operations. Rianne advised the NYLBA held a seminar on tips on bond financing which had a residential component. There is one Land Bank in the State that is investigating that in terms of development which has a residential component. It may not be something we would be able to render now but most likely down the future. Eric Van Dusen concurred and advised this may be something we may want to get information in anticipation of a time when we are in the position to carry out. Rianne advised she will reach out to the attorney for the NYLBA, John Sidd who has expertise in this topic and see if they would provide a seminar on this same topic.

Kurt Martin then asked if there has been further discussion had in regards to the County's proposal to combine the City's Land Bank with a County Land Bank. Paul advised he has not been approached nor has heard of any further discussions regarding the same. Rianne asked Andrew Creary if such combination would be safer for RLBC given the current legal climate and the different way the City forecloses versus and the County forecloses. Andrew advised he would explore this further to see what the benefits would be. John Fornof then asked if any other area in the State is doing a metro area combination. Rianne and Paul confirmed there is and advised the Syracuse Land Bank covers the whole Onondaga County and also the Albany County Land Bank. Rianne advised the condition and circumstances of a lot of the vacant properties in the City are generally different than those in the County. Paul also advised the discussions regarding a county-wide Land Bank are in the exploratory phase and reviewing the benefits and disadvantages of a County Wide Land Bank. Carol Wheeler then advised the County and our partner, RHDFC has entered into a partnership doing similar work that is done with the Land Bank wherein they rehabilitate vacant and distressed properties which is something to also consider. Maritza pointed out that factors to think about in discussing a combination should include staffing, grant reporting and property and rehabilitation monitoring. Similar with Paul's statement, Kurt Martin advised the discussions would be and are still in an exploratory phase and that while those considerations would be essential to a combination, they are more granular than are currently warranted.

One of the attendees of the meeting asked a question regarding to the City's Tax Foreclosure Auction process and in specific, what happens with the Surplus Monies. Paul went over the City's Tax Foreclosure process and the events up to the notification of Surplus Monies and its disbursement.

Carol Wheeler pointed out that we are now approaching the end of the calendar year and asked if we were working on gathering the information for our annual report to City Council. Rianne confirm the annual report to City Council is not due until March 2023 and will certainly come up in the January 2023 meeting.

Erik L. Frisch brought the discussion to a close. Eric Van Dusen made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 3:55 pm.

ATTEST: _____
LaShay Harris, Secretary