

Rochester Land Bank Corporation

Board Meeting Minutes

August 29, 2013

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Charlie Benincasa, Bret Garwood, Andrea Guzzetta, Gary Kirkmire, Dana Miller, George Parker, Carol Wheeler

Non-Board Members Present: Rianne Mitchell, Kathy Sheets, Scott Smith, Miriam Zinter

The meeting was called to order at 2:04 pm.

Adoption of the by-laws was the first item on the agenda. George Parker explained that Article II, Section 9 of the draft by-laws had to be modified due to Section 7 of the New York State Not-for-Profit law which prohibits board members from using proxy votes. Scott Smith, Municipal Attorney appointed to advise the Land Bank, subsequently distributed copies of the revised by-laws to all present.

George Parker made a motion to accept the by-laws as revised; it was seconded by Andrea Guzzetta. The board unanimously approved the motion.

The board next discussed the election of officers. Kathy Sheets, Executive Director of the Land Bank, offered the following proposed slate:

Chair	Bret Garwood
Vice-Chair	Carol Wheeler
Secretary	George Parker
Treasurer	Charlie Benincasa

She explained her reasoning that Bret Garwood, as Director of Business and Housing Development, and Charlie Benincasa, as City Treasurer, seemed to be obvious choices for their role. Carol Wheeler was recommended due to her role as Manger of Housing for the City and her long-term involvement with the HOME Rochester program. George Parker was proposed due to his legal expertise and experience advising not-for-profit boards. All the board members put forward indicated their willingness to serve in the proposed capacity.

Dana Miller asked what sort of support would be provided to the Secretary of the Board. Kathy Sheets explained that, according to the by-laws, the Land Bank will be staffed by City employees.

After the board adopted the by-laws, Dana Miller made a motion that the board to accept the slate of officers as offered; it was seconded by Andrea Guzzetta. The board unanimously approved the motion.

The Board then discussed compliance with Public Authorities law. The Land Bank is classified as a public authority by the state legislation. As such the Authorities Budget Office requires two representatives be appointed to serve as designated contacts to the Budget Office. Kathy Sheets suggested that it would be

advisable for the board Treasurer to be one of the designees as most of the compliance requirements are related to financial reporting. Bret Garwood recommended that her role as Executive Director of the Land Bank made Kathy Sheets the other logical designee. Information on the required training for using the PARIS (Public Authorities Reporting Information System) will be distributed through the designated contacts. Kathy Sheets then asked whether a non-board member could serve as one of the contacts. Andrea Guzzetta offered that, based on her experience, it is entirely appropriate for a non-board member to be the designated contact to the Authorities Budget Office and that all board members – not just the designees – will be required to attend the training.

George Parker moved that the board appoint Charlie Benincasa and Kathy Sheets as designated contact to the Public Authorities Budget Office. It was seconded by Andrea Guzzetta. The motion was unanimously approved by the board.

The board next discussed the meeting schedule. There was some question as to whether the annual report mentioned in the letter from the Public Authorities Board could be construed as the annual meeting described in the Land Bank legislation. George Parker indicated that the two annual reports are separate and need not be combined in the same meeting.

As the Land Bank legislation requires an annual report to the municipality be made by March 15th of each year, Scott Smith suggested a meeting date of February 15th. Kathy Sheets asked whether the language in the law could be assumed to refer to the fiscal year. Charlie Benincasa questioned whether the Land Bank's fiscal year would start July 1st. The consensus was that year in the law should be interpreted to mean the fiscal year and that the Land Bank's fiscal year should match that of the City and start July 1st. With these definitions established it was decided that the annual meeting be held in January. As the foreclosure auction will be the first major test of the Land Bank's activities, Bret Garwood identified this date to allow City Council to make any necessary adjustments to Land Bank policies prior to its first major acquisition. The Public Authorities budget report will be given in September as the June 30th end of the fiscal year sets the deadline as September 30th.

Regarding the regular meeting schedule, Kathy Sheets posed the question of whether the board preferred a monthly or bi-monthly schedule. Andrea Guzzetta suggested a monthly schedule as it is easier to cancel unnecessary meetings than to schedule them at short notice. In order to accommodate the schedules of the board members who are not at City Hall on a daily basis, monthly meetings were scheduled for 3:00 pm on the third Thursday of each month.

The next agenda item discussed was the establishment of committees and working groups. Bret Garwood pointed out that establishing committees for each stated goal was not feasible given the size of the board. Scott Smith informed the board that New York State Public Authority law requires at least the following three committees: Audit, Governance & Finance. Charlie Benincasa suggested that the board establish the required committees and determine which activities fall within their purview.

Scott Smith explained that each of the three mandatory committees must be comprised of a majority of independent board members. In this situation the term independent means not a member of City staff. By virtue of this definition and the composition of the board, each committee must have three members, two of

whom are George Parker and Dana Miller. In addition, the Finance and Audit committees must be comprised of different members. Bret Garwood asked whether committee members must be members of the board. George Parker indicated that the New York State Not-for-Profit law did not prohibit non-board members from serving on committees. Scott Smith stated that he believed that board membership was required by Public Authorities law. Bret Garwood noted that the chair is generally not a voting member of any committees. Kathy Sheets explained that Not-for-Profit law allows for the board chair to be an ex-officio non-voting member on any committee where he or she is not a voting member.

After discussion, Dana Miller made a motion for the three mandatory committees to be constituted as follows:

<u>Audit</u>	<u>Finance</u>	<u>Governance</u>
Gary Kirkmire, Chair	Charlie Benincasa, Chair	Dana Miller, Chair
George Parker	George Parker	George Parker
Dana Miller	Dana Miller	Andrea Guzzetta

Andrea Guzzetta seconded it. The board unanimously approved the motion.

The topics listed on the agenda around which committees and/or working groups need to be formed did not fit neatly into the mandatory committees. Kathy Sheets noted that some of the items—such as the website—were mandated by the various laws governing the Land Bank, and others—such as the acquisition and disposition policy—were not mandated but still necessary to the functioning of the Land Bank. Bret Garwood answered that while all policies needed to be approved by the board, the Land Bank has access to City staff as a resource. Kathy Sheets indicated that a Funding and Grants Committee is a priority not only due to the Request for Applications issued by the Office of the Attorney General, but for the Land Bank’s ongoing viability. Gary Kirkmire asked who would be responsible for seeking future funding sources. Bret Garwood noted that it will be a function of City Staff. Carol Wheeler acknowledged that it would make sense to designate a member of staff from within the Housing Division, but that all board members should feel a responsibility to seek out funding sources. Bret Garwood observed that a funding working group could be extended to include members of the Greater Rochester Housing Partnership.

Discussion of a working group including interested parties outside of City administration led Bret Garwood to introduce the topic of the Community Advisory Group for the Land Bank. The Community Advisory Group was funded through a grant from Enterprise Community Partners to investigate the issues around developing a local Land Bank. Jean Lowe, president of the Greater Rochester Housing Partnership, spearheaded the effort and other members included members of Enterprise, Monroe County government, local non-profit development organizations, as well as City staff. The Community Advisory Group shaped the initial Land Bank application. Bret Garwood would like to continue the work of the group as it allows the participation of community organizations without the danger of conflict of interest. Kathy Sheets suggested it might be useful to request the group send a representative to future land bank meetings.

Scott Smith agreed that discussion of certain of the necessary policies mentioned could be delayed until subsequent meetings, but that a resolution regarding a privacy policy needed to be discussed urgently. The deadline for the New York State Office of the Attorney General’s Request for Application for Community

Revitalization, which is the process by which the State will assist in funding the Land Banks, is September 20, 2013. The OAG requires there be a privacy policy in place at the time the application is made. George Parker asked in what context the policy would apply. Scott Smith said that he believed it had to do with the Land Bank's website requirement but was not aware of any particular statute or regulation. Kathy Sheets made an email request to the Office of the Attorney General for clarification on what the policy should include. The reply was that further information would be provided as it was needed to the recipients of funding. The resolution presented to the board used the same language that appears in the request for application. Dana Miller asked for clarity regarding FOIL in regards to the Land Bank. Scott Smith explained that the Land Bank was subject to the same FOIL requirements as the City. George Parker made a motion to accept the privacy policy. Andrea Guzzetta seconded it. The board approved the resolution unanimously.

Kathy Sheets suggested that as the grant application is due September 20th, the September board meeting be held prior to the third Thursday which falls on September 19th. The board agreed to meet on Tuesday, September 17th.

Bret Garwood introduced Miriam Zinter from the Greater Rochester Home Partnership to give an overview of the HOME Rochester Program. He explained that the Land Bank has a focused aim of transferring tax foreclosure properties into the hands of community development organizations. The initial goal is to transfer 20-25 properties to HOME Rochester through lien retention.

Miriam Zinter explained that the HOME Rochester program began in 2002 as an effort to increase owner occupancy in the City. It acquires distressed properties from HUD and by various other means and rehabilitates them. The program is available to first time homebuyers with a household income of a maximum of 120% of the median income. The majority of participants have an income of 80% or below the median. Participants must remain owner-occupants for 10 to 15 years, depending on the funding source. There have been more than 620 properties sold to date. Applicants are required to provide \$1,000 of the down payment and \$500 of equity, and to take eight hours of pre-purchase training. There are four local organizations that provide the training, two of whom also provide it in Spanish.

The Partnership currently works with 22 contractors to rehabilitate its homes. During the previous two reported quarters, it had spent \$4 million with local contractors, \$2 million with MWB/E's. Rochester Housing Development Funding Corporation (RHDFC) is the financing mechanism for construction. It has provided \$16 million for the program. The City has now made its sixth loan to the corporation. Local banks can receive CRA credits for providing funding. The property database is maintained by the Greater Rochester Housing Partnership and the affiliated Community Housing Development Organizations (CHDO's) monitor the contractors performing the rehabilitation work for a fee.

As foreclosures of FHA mortgages homes have slowed the cost for acquisition of houses has risen. Additionally, though contractor prices have remained stable, costs for rehabilitations have increased due to stricter compliance with the asbestos abatement requirements of Code Rule 56. The Partnership is hoping that the OAG grant will provide assistance with the environmental issues involved in rehabilitation.

Bret Garwood pointed out that the Land Bank has been granted certain authorities that will also help to lower the cost of acquisition. This may have a significant positive impact on the rate of owner-occupancy in the City. An independent study (which Kathy Sheets can make available to those who are interested) showed that after a HOME Rochester renovation, the fair market values of surrounding properties increased by \$14,000.

George Parker asked how long HOME Rochester has been remediating asbestos. Miriam Zinter indicated that while Code Rule 56 is not new, HOME Rochester has recently revised its policies to be more strictly compliant than the common practice. She describes their activities as ahead of the curve.

Dana Miller asked for the dollar figure that equates to 120% of the median income. Miriam Zinter explained that 120% is approximately \$62,000 and 80% is approximately \$55,000. He then asked how the sale price is determined. Properties are sold at market value as determined by a Broker Price Opinion. The Partnership staff also does due diligence in checking comparables. Neighborhood associations have 45 days to sell a property in their area. If the home does not sell, a group of Nothnagle agents who were chosen by an RFP process will list the property.

Charlie Benincasa asked how the Partnership determines which properties are salable. Tom Madden, Construction Specialist for the Partnership, inspects prospective acquisitions with City Staff. Key areas of evaluation are the structure's foundation, fire damage, location, and functional obsolescence. The absence of copper or duct work, rather than an obstacle, often lowers the cost of renovation as most mechanicals need to be replaced.

Dana Miller asked where HOME Rochester properties are located within the City. Miriam Zinter provided a map showing the distribution of renovated homes that was passed among the board members. Bret Garwood pointed out that the locations where homes are renovated are determined by where those who meet the parameters of the program are willing to buy. The program does not work at the extreme ends of the range of market values.

Miriam Zinter also explained that the Partnership has some experience with new construction through the NSP 2 Home Expo Program on Weld Street and Woodward Street. New building allowed for much more environmentally sustainable architecture. The Home Expo sales were handled by a realtor named Octavio Garcia and all of the homes sold.

Dana Miller asked what strategies can be put in place to increase HOME Rochester sales in under represented areas. Bret Garwood pointed out that in areas where population is decreasing, more housing is not always the answer. JOSANA, which is in the underrepresented area as described by the map, is a new focus for community development. While the goal is to have no more housing units than currently exist, the Master Plan is a long-term strategy and the Land Bank can assist with properties in limbo in conjunction with abandonment procedures pursued by the Bureau of Inspection & Compliance.

Scott Smith then explained the amendment to the Land Bank legislation that will allow it to be effective within the City of Rochester. The amendment, which has passed both the State Assembly and the Senate, would allow the "Trump Bid" and the "Credit Bid" to be used by Land Banks not only under state foreclosure law, but also

under municipalities' Home Rule provisions. The "Trump Bid" allows the Land Bank to purchase any property at a City foreclosure auction for the amount of the opening bid without competing with other bidders. The "Credit Bid" frees the Land Bank from the obligation to pay the full amount of the winning bid for each property within 48 business hours. The amendment has not yet been signed by the governor.

Andrea Guzzetta asked if the law limits how many properties the Land Bank can acquire by using the Trump Bid and Credit Bid. Bret Garwood answered that there is no provision in the legislation, but that there will have to be provisions made in the Land Bank's acquisition policy.

Charlie Benincasa asked whether the amendment had any language about the Land Bank's source of funds. Scott Smith answered that there was not any language in the legislation, but that the question about the source of funds was the purpose of the Office of the Attorney General's grant. Bret Garwood explained that \$20 million would be made available to the eight New York Land Banks in two rounds of applications. The amendment to the legislation and the funding are necessary to make the Land Bank useful. The proposed scope of Rochester Land Bank Corp.'s first acquisition remains the same at 20-30 properties in the next foreclosure auction. A recent article about how Cleveland's Land Bank grew too fast offers a cautionary tale. Rochester is fortunate in that the City itself already performs most of the functions that the state has authorized for Land Banks. The City currently owns about 2100 vacant lots and/or structures and already has a number of procedures in place to dispose of them. Gary Kirkmire described the land bank as simply "a piece of the puzzle" in the City's real estate activities.

George Parker then made a motion that the board enter an executive session to discuss a real estate transaction.

Charlie Benincasa made motion to adjourn the meeting. It was seconded by Andrea Guzzetta. The board unanimously agreed to adjourn the meeting at 4:15pm.

ATTEST: George Parker
George Parker Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Board Meeting Minutes

September 17, 2013

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Charlie Benincasa, Bret Garwood, Andrea Guzzetta, Gary Kirkmire, Dana Miller, George Parker, Carol Wheeler
Non-Board Members Present: Rianne Mitchell, Kathy Sheets, Scott Smith

The meeting was called to order at 4:05 pm by Bret Garwood, Board Chair.

The meeting minutes from the last meeting were distributed. Dana Miller moved that the minutes be approved. Andrea Guzzetta seconded. The motion was unanimously approved by the board.

Scott Smith reviewed a resolution to adopt a number of routine policies. It, first, formally described the decisions taken in the Organization Meeting, then urged the Executive Director to develop a budget. It next mentioned the state-approved training required for directors of New York State Public Authorities within the first year of their service on the board. Bret Garwood asked whether it was an annual requirement or just one time, as many of the board members have participated in the training due to membership on other boards. Scott Smith indicated that it is required just once for each board membership.

The first exhibit of the resolution contained the amended by-laws that were approved at the previous meeting followed by a certification of independence to be signed by each of the two independent board members. Scott Smith described the next item as identifying "Best Practices", such as requiring board members to file Annual Financial Disclosures and establishing the dates when the two required annual reports will be presented. The next two exhibits contained a Compensation Policy and a Whistleblower Policy. Bret Garwood suggested that, as the Whistleblower Policy refers to the City Code of Ethics, Scott Smith should send a copy around to the board members for their review.

The Investment Policy comprised the next exhibit. Charlie Benincasa noted that it mirrored that of the State Comptroller with the exception that the review of depositories and their financial condition was assigned to the Land Bank's Executive Director and Chair. He suggested that as he performed the task in his capacity as City Treasurer, it would save duplication of effort if the policy were amended to assign the task to the Executive Director and the Treasurer. Bret Garwood stated that he had no objection and the policy was amended accordingly.

Next, the Travel Policy was discussed. Dana Miller asked whether allowing the Executive Director to approve expenditures for the official travel of the Chair is appropriate as the Chair will be providing the Executive Director's performance reviews. Bret Garwood suggested that the Chair's travel should require the Executive Director's approval and also require notice to the Board. The policy was amended to include that caveat.

Exhibit H contained the Indemnification Policy. Bret Garwood questioned the efficacy of the Land Bank indemnifying board members and employees when it currently has no assets. Scott Smith thought it would be useful to discuss with Corporation Counsel whether the Land Bank can be insured by the City Claim Fund and to discuss the insurance arrangements that have been made for REDCO, but explained that the indemnification policy, as it is written, would apply whatever the Land Bank's insurance arrangements are.

The final exhibit in the resolution was the Privacy Policy. Scott Smith explained that it was copied from the policy that was approved by the Chautauqua Land Bank and that each item is required by NY State Public Authorities Law. Dana Miller asked whether all the details of Land Bank business are subject to Freedom of Information Law. Scott Smith answered that they were and that Land Bank information would be governed in the same way as that of City Council. Bret Garwood clarified that any items requested under FOIL would be redacted by the City's Law Department.

As a housekeeping note, the title of the second "Exhibit A" on page 21 of the resolution was amended to "Exhibit A to Investment Policy."

Charlie Benincasa made a motion that the board approve the resolution as amended; Andrea Guzzetta seconded. The Board unanimously approved the motion.

The next item on the agenda was the response to the Request for Applications for funding through the Office of the Attorney General's Community Revitalization Initiative. Kathy Sheets gave an overview of the draft response being prepared by a working group that included Jean Lowe and Miriam Zinter of the Greater Rochester Housing Partnership and Theo Finn of the City's Housing Division.

The State Land Bank Legislation has authorized ten land banks to be formed, though, currently only eight have been approved. The OAG will be awarding a total of \$20 million to be distributed in two rounds among all the Land Banks that apply. The RFA set out a guideline of projects costing \$1 Million to \$3 Million, but indicated that more may be awarded to particular projects based on merit. The application must show readiness to begin spending funds within sixty days of award and the award must be spent down within two years.

There are three components to the Rochester Land Bank Corporation's application:

1. The acquisition and rehabilitation of 20-25 properties by HOME Rochester for sale to owner-occupants.
2. New construction of 6 structures (4 of which are to be built on City-owned land) to be sold to owner-occupants – using the same model as the program that was completed in the Marketview Height FIS area.
3. Dedicated staffing for the Land Bank comprised of:
 - a. Salary for one FTE whose role would be to monitor compliance with the various regulatory factors associated with the project (ex. - grant requirements, audit requirements, lead testing, remediation, and disclosure requirements, etc.), and
 - b. Ten percent of the salary of the Executive Director, the Municipal Attorney assigned as legal advisor to the Land Bank, and the staff person assigned to provide administrative assistance to the Board.

Rochester's application will aim at the high-end of the acceptable range and can demonstrate its merit based on the community support for its proposed project, the partnerships already in place, and the Land Bank's project readiness. Bret Garwood also noted the City's subsidy to HOME Rochester can be construed as matching funds, making the project all the more attractive. The RFA indicates that notification of awards for the first round will be made by October 15, 2013. Kathy Sheets recommended that, regardless of the outcome, the Land Bank should plan to apply for more funding during the next round.

Bret Garwood clarified that the request for partial funding of current positions defrays some of the City's staffing costs, while helping to react to the additional workload that will result from the transition from the sale of tax liens as instructed by City Council. The decision was made not to include demolition funding in the application as it would be a significant structural change in the way the City currently funds demolitions, and because requesting funds to tear down properties does not make for as exciting an application as does rehabilitation and new construction.

Gary Kirkmire asked about the feasibility of the 60-day deadline to begin using the funds. Kathy Sheets outlined the items that could be started as soon as funds arrive, such as asbestos & lead paint remediation on current HOME Rochester properties and preparation for new construction on the four structures to be built on land the City already owns. If funds are not available in time to be used for acquisition of properties at the City's tax foreclosure auction, a portion the award could be earmarked to pay soft costs of the HOME Rochester program, thereby freeing the money in-hand at the time of the auction to be used for acquisition.

Carol Wheeler offered insight about the significant cost impact asbestos removal has had on HOME Rochester rehabilitation budgets and believes the grant funding will help to maintain this useful development tool at its current level of operation.

George Parker moved that the Board approve the submission of a response to the OAG's Community Revitalization Initiative RFA consistent with the Executive Director's description. Carol Wheeler seconded the motion. The board approved the motion unanimously.

George Parker then made a motion that the board enter an executive session to discuss a real estate transaction. Andrea Guzzetta seconded the motion.

Dana Miller made motion to adjourn the meeting. It was seconded by Andrea Guzzetta.

The meeting was adjourned at 4:55pm.

ATTEST: George Parker
George Parker Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Board Meeting Minutes

October 17, 2013

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Charlie Benincasa (via telephone), Bret Garwood, Andrea Guzzetta, Gary Kirkmire, Dana Miller, George Parker, Carol Wheeler

Non-Board Members Present: Rianne Mitchell, Kathy Sheets, Scott Smith

The meeting was called to order at 3:02 pm by Bret Garwood, Board Chair.

The meeting minutes from the last meeting were distributed. George Parker moved that the minutes be approved. Andrea Guzzetta seconded. The motion was unanimously approved by the board.

The first item on the agenda was a discussion about the logo for the Land Bank. John Hawk, of the City Communications Department, prepared eight sample logos that were distributed along with a sampling of the logos of other Land Banks collected by Kathy Sheets. After an informal vote, the Board agreed on the final option offered with minor modifications.

Next, Kathy Sheets expressed the need for the Land Bank to have both acquisition and disposition policies in place in order to play a role in an important real estate transaction that will be going before City Council prior to the end of the year, and to guide its activities related to the next City tax foreclosure auction – which may occur as soon as January 2014.

Having reviewed the policies of other NY Land Banks - some are fairly casual and simply refer to the state legislation, others are very detailed – Kathy Sheets believes that Rochester is in a unique position since the City Council has already authorized the Real Estate division to perform several of the activities that were sanctioned by the Land Bank legislation. While the Rochester Land Bank policies should state that it will operate in accord with the regulations and procedures within all of the relevant legislation, the test of whether an acquisition or disposition should be undertaken by the Land Bank is whether it can provide added value, such as through a better outcome or a lower price, as compared to a transaction handled by the City of Rochester itself.

Kathy Sheets has begun drafting an acquisition policy, and asked that the board form a working group for the topic. Carol Wheeler, Scott Smith, and George Parker agreed to meet prior to the next board meeting to participate in the development of the policies. Bret suggested that the Community Advisory Group for the Land Bank would be a good resource in the effort, as well. Kathy Sheets noted that Jean Lowe, of the Greater Rochester Housing Partnership, had called to inform her that the Community Advisory Group for the Land Bank had just had its first meeting and would be sending a letter for the Executive Director to share with the Land Bank Board. Kathy recommended that the Advisory Board be asked to comment after a draft policy had been composed rather than at the inception of its development.

As a related but separate topic, Kathy Sheets noted that the Land Bank also needs to draft a document with which to form an agreement with the City regarding shared servicing and staffing for tasks such as boarding and grass cutting so that it is able to maintain any properties it acquires.

The next topic was the development of a mission statement for Rochester Land Bank Corporation. Kathy Sheets distributed copies of mission statements other land banks had developed and a sampling of the mission statements listed on the "Top Non-Profits 50 Sample Mission Statements" website. The resources were provided to make sure everyone was on the same page about what a mission statement is – the reason an organization exists – as it is often conflated with a vision statement – a description, usually somewhat flowery, of the ends the organization would like to bring about. The mission statements that appeared on the website were rated highly for being extremely concise, sometimes even at the expense of clarity. On the other hand, the mission statements of other Land Banks seemed to be very nuts and bolts, spending a lot of words describing their activities (ex. – buying and selling property). Of primary importance to the board is to create a statement that establishes overarching criteria against which to compare decisions so as to ensure that the actions taken are consistent with the land bank's purpose.

Following is the text of the draft statement written by Kathy Sheets that was introduced at the meeting:

The Rochester Land Bank Corporation will foster the redevelopment of vacant, blighted and underutilized properties in a manner consistent with City of Rochester initiatives, in cooperation with community stakeholders and development partners. We are committed to returning distressed property to productive use, preserving and creating quality housing, supporting growth and investment within our neighborhoods, and encouraging economic opportunities.

George Parker noted that as many of the objectives of the Land Bank are not purely economic, it might make sense to include a more general sentiment, such as "enhancing the quality of life." Dana Miller suggested that as the aim "supporting growth and investment" could be covered under the phrase "encouraging economic opportunities. Andrea Guzzetta suggested that the majority of the first sentence could be removed without any significant effect on the meaning of the statement. Carol Wheeler observed that the term "distressed property" was somewhat restrictive, seeming to exclude some property types – such as vacant lots—from Land Bank consideration. Kathy Sheets suggested replacing "distressed" with "underutilized." She then read the revised statement:

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.

George Parker made a motion that the mission statement be approved as amended. Carol Wheeler seconded it, and the Board unanimously approved the motion.

Next, Bret Garwood provided an update on the status of the grant application submitted in response to the New York State Attorney General's office Community Revitalization Initiative. Seven of the eight land banks submitted applications in this first round of funding. A conference call was held with representatives of the Land Bank and three members of the OAG shortly after the application was submitted. The representatives from the OAG were very complimentary and asked questions that made it appear that they had already read the

application thoroughly. During the conference call, they revised the timing of their funding decisions from October 15th to the end of the month. Bret Garwood expressed his optimism about the result based on the quality of Rochester's application and noted that the project is scalable if the Land Bank is not awarded the full amount. When applications for the formation of land banks were solicited, not all who submitted were approved in the first round. The others resubmitted and were approved in the second round. Alma Balanon-Rosen, of Enterprise Community Partners, has participated in some of the phone interviews of other land banks, but has not been involved in the Rochester evaluation because of her close connection to the Rochester Land Bank.

Kathy Sheets then referenced the Board Resolution approved at the September meeting that requested that she, as Executive Director, create a budget for the Land Bank. A budget for the present year and a forecast of the two succeeding years will also be required should the land bank apply for 501(c)3 status. This status will be particularly important if the Land Bank receives a donation of property. George Parker offered that in his experience of 501(c)3 applications, the budget will be weighted equally with the narrative explaining the activities of the organization and the desired future outcomes the organization hopes to bring about. He cautioned the board that the preparation of a budget appropriate for a 501(c)3 application will require technical assistance due to the close relationship between the Land Bank and the City. Kathy Sheets indicated that she will prepare a list of tasks that need to be completed with a timeline in which to accomplish them and bring it to the next board meeting for discussion. Of particular importance is the timeline for the agreement between the Land Bank and the City.

Carol Wheeler noted that the Land Bank may need 501(c)3 status in order to make a contract with the state, as will be required should the grant application be successful. Alternatively, the City may prove an acceptable fiduciary in this instance. George Parker suggested that the Office of the Attorney General may not require the land bank to have 501(c)3 status.

Andrea Guzzetta then made a motion for the board to enter executive session to discuss a real estate transaction; Gary Kirkmire seconded it.

Carol Wheeler made a motion to adjourn the meeting. The meeting was adjourned at 3:49pm.

ATTEST: George Parker
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Board Meeting Minutes

November 21, 2013

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Charlie Benincasa, Bret Garwood, Andrea Guzzetta, Gary Kirkmire, George Parker, Carol Wheeler

Board Member Absent: Dana Miller

Non-Board Members Present: Rianne Mitchell, Kathy Sheets, Scott Smith

The meeting was called to order at 3:05 pm by Bret Garwood, Board Chair.

The meeting minutes from the last meeting were distributed. Gary Kirkmire moved that the minutes be approved. Andrea Guzzetta seconded. The motion was unanimously approved by the board.

There was a brief discussion of the changes in the board composition due to Bret Garwood stepping down from the position of Director of Development Services at the end of this year. Until such time as a new director is appointed, the Land Bank Board will have six active members and Carol Wheeler will be Acting Chair.

The next items discussed were the draft Acquisition and Disposition policies that had been developed by the working group charged with that task at the October meeting. The group met several times between the October and November board meetings with the goal that the policies could be adopted by the board at the December meeting. As we have since learned that the City's Tax Foreclosure Auction will not take place until after the previously forecasted date of January 2014, there is somewhat less urgency involved.

Kathy Sheets began with an overview of the draft Disposition policy. The policy is largely comprised of the language regarding real property disposition that appears in the New York State Land Bank Act, the Public Authorities Law, and the City of Rochester's Municipal Code. A section of particular note, section twelve, "Qualifications of a Transferee," mirrors the Municipal Code, making the restrictions significantly more stringent than any of the other land banks across New York.

Gary Kirkmire asked for clarity about which court was being referred to when the section prohibited acquisition by those "held in contempt of court for failure to abate code violations..." Kathy Sheets explained that when this section of the Municipal Code was written code violations were adjudicated in what was then called Housing Court; however, taken in total, the language is sufficient to take into account all of the methods of code enforcement currently in use. Bret Garwood asked whether the more stringent qualifications make Rochester's disposition policy simply more detailed or actually make it less flexible than other land banks. George Parker answered that "more stringent" means that Rochester's Land Bank will hold purchasers to a higher standard than the others. Bret Garwood wanted to clarify that those with tax delinquencies could become eligible if they cured their delinquency. Charlie Benincasa asked whether those in ongoing tax agreements with the City would still be considered delinquent. Kathy Sheets explained that any remaining delinquency would make them

ineligible, as part of the goal of the qualifications is to prohibit those having difficulty in staying current with their present tax burden from increasing it.

Kathy Sheets then drew the board's attention to section 9A, "Transfers to Government Entities," which was included to ensure that the Land Bank may sell properties to the City for less than fair market value so as to facilitate the transfer of unsafe or underutilized properties to the City's demolition pipeline or development projects. This is in keeping with the Land Bank's goals of removing blight and fostering growth. The working group did include the caveat that the sale price must cover any property costs the Land Bank has incurred unless the Board "approves a price reduction in conjunction with an approved redevelopment plan or municipal goal, or accepts nonmonetary consideration as described above."

Section 13, "Conveyance to Tax-Exempt Entity," also mimics City policy, but the working group noted that the Land Bank has somewhat different objectives than does the City, predicated on its relationship to non-profits. Properties acquired by the Greater Rochester Housing Partnership are not tax-exempt because they are held with the intent to sell. Bret Garwood noted that the inclusion in the second sentence of the language, "if no suitable offer or proposal from a taxable user is obtained," may create a higher bar for transfer to a non-profit entity than the Land Bank intends. Carol Wheeler suggested that adding some language similar to that used for reducing the price of transfers to governmental entities – "unless the Board in its discretion approves..." The working group agreed to revisit it.

The draft Acquisition policy seemed to the working group to be fairly straight-forward with the possible exception of portions of section 6, "Purpose for Acquisition." George Parker asked whether the description in the fifth bullet, "Real property acquisition that supports strategic neighborhood stabilization and revitalization plans," was adequate to allow for acquisition by non-profit entities for purposes other than development. Kathy Sheets noted that the first bullet, "Proposals and request by governmental entities that identify specific properties for ultimate use and redevelopment," should explicitly include municipal use.

The observations about both the Acquisition and the Disposition policies that were made at the board meeting will be included when the drafts are presented to the Community Advisory Board for comment. Bret Garwood also noted that the Advisory Board is reaching out to try to include participants from additional community development groups, and will arrange for participation by a neighborhood based community association for that purpose.

The next agenda item was a discussion of the shared services agreement between the Land Bank and the City. An interdepartmental meeting was held involving members of the Law Department, Environmental Quality, Building Services and Special Services. Though it is not expected that the Land Bank will hold its initial acquisitions from the City Tax Foreclosure Auction for an extended length of time, provisions will still need to be made for the maintenance of the properties while they are in Land Bank ownership. Rochester's Land Bank was structured to use City staff and facilities allowing it to operate with lower costs than other land banks across the state. While this premise is understood by both parties, it is necessary to define and formalize the agreement to facilitate present and future Land Bank operations and funding. Kathy Sheets pointed out that a formal agreement will also help with the Land Bank's 501(c)3 application as City staff and facility-use can be included as assets in the budget.

Scott Smith mentioned that he has approached a tax attorney about whether the Land Bank needs to apply for 501(c)3 status. His discussions seem to indicate that an application is unnecessary as the Land Bank meets the eligibility guidelines for a government entity. He will have a memo regarding the opinion by the next board meeting. Kathy Sheets and Bret Garwood expressed concern that those making donations to the Land Bank be able to take a tax deduction. Scott Smith noted that donations made to the City are acknowledged by a letter and that if the Land Bank is deemed a government entity, the same type of acknowledgment should be sufficient. Kathy Sheets observed that many of the other NY land banks have already applied for 501(c)3 status and wondered why they had not been advised against it. George Parker noted that if their board of directors was not appointed by a municipality and Rochester's was, they may not meet the eligibility test.

The next item of discussion was the timeline of upcoming tasks requiring action by the Land Bank board through the first quarter of CY 2014. Kathy Sheets and George Parker committed to seek input from the Community Advisory Board on the draft Acquisition and Disposition policies and to present the policies for board approval at the December meeting. Scott Smith and Kathy Sheets will prepare a shared services agreement for Land Bank Board approval at the January meeting. This will allow it to be included for approval at the January City Council meeting.

The OAG has indicated that the contract for the Community Revitalization Initiative will need to be executed by December 1st, though the Land Bank's Executive Director has not yet received it. As there will not be another meeting or even adequate time to schedule a special meeting due to the short time frame and the additional pressures of the Thanksgiving holiday at the end of the month, Kathy Sheets asked about the logistics of getting Board approval to execute the document. Scott Smith recommended that once the contract arrives it be sent to the Board via email and that authorization to sign be given by an email vote. Bret Garwood suspects that the State will merely require that the contract be retroactively dated December 1st and may arrive so that it can be approved at the next scheduled board meeting.

The contract between the Land Bank and the Rochester Housing Development Fund Corporation to carry out and finance the activities delineated in the grant application will need to be in place prior to the deadline for the initial drawdown of grant funds – which, given the anticipated contract execution date of December 1st, would be January 30th. Bret Garwood suggested that the agreement should be very similar to the subsidy agreement for RHDFC. Scott Smith will prepare the agreement for approval at the January meeting.

Once the OAG grant and the shared services agreement are in place, Kathy Sheets will work with Charlie Benincasa to develop a budget for the Land Bank. The target date is tied to the Public Authority Budget Office reporting requirements. It will be distributed to the Board by February 28th and presented for approval at the March 20th board meeting.

Scott Smith will complete his research and inform the Board of the appropriateness of applying for 501(c)3 status at the December 19th board meeting.

Kathy Sheets has investigated some of the software specifically designed for maintaining land bank inventories and believes that the current needs of the Land Bank can be best served by using software already owned by the City. A spreadsheet will be displayed as a pdf on the Land Bank website. Kathy Sheets will work with City Real Estate staff to present a sample at the February 20th board meeting.

A resolution to approve the use of the Trump Bid for the Land Bank to acquire specific properties at the City Tax Foreclosure Auction for rehab by the HOME Rochester program, and possibly for City initiatives should funds become available, will be presented at the February 20th board meeting. Carol Wheeler and Kathy Sheets will work with Scott Smith to prepare the resolution.

As Chair of the Audit Committee, Gary Kirkmire will work with Charlie Benincasa in the development of an Internal Control Policy for presentation to the Board. Charlie Benincasa will also work with Scott Smith to develop a Procurement Policy. Both will be presented at the February 20th board meeting.

The Syracuse land bank has developed a "Residential Occupant Relocation Policy" that is a bit of a misnomer. It dedicates no funds to relocation but commits the land bank to working with emergency housing organizations to find options for those displaced by land bank acquisitions. This is of particular importance in the Syracuse region as it has been reported that their land bank has been tasked with taking 3,900 properties into inventory over a three-year period. For Rochester's particular needs, Kathy Sheets believes a similar policy could be useful provided it is clear that the Land Bank will not be providing relocation funds and that it assists displaced occupants of non-residential properties, as well. Gary Kirkmire and Scott Smith will work to develop such a policy for the board to review at the February 20th meeting. Scott Smith will also ask John Campolieto, who handles evictions for the City, to consult. Bret Garwood noted that the Land Bank's shared services agreement should also include provisions for assisting displaced occupants.

The resolution approved at the September 17th board meeting mentions standards regarding Code of Ethics and Conflict of Interest, but they are not set apart as separate policies. Kathy Sheets asked whether these standards are adequate in the form in which they were approved and whether board members who are not City employees can be made subject to the City of Rochester's Code of Ethics. Regarding a Personnel Policy, Kathy asked whether a specific Land Bank policy is needed, as all employees of the Land Bank are also City employees. Bret suggested that a resolution be prepared for the board to adopt the City of Rochester Employment Policy as its own. Scott Smith will prepare any necessary policies or resolutions regarding Code of Ethics, Conflict of Interest, and Personnel for the January 16th board meeting.

Kathy Sheets asked Scott Smith and George Parker to use their legal expertise to develop the Land Bank's Personal Property Policy because of the interplay of the special, and possibly conflicting, requirements of the Public Authority Law and the Not-for-Profit Corporations Law regarding disposal of personal property.

It was determined that the Land Bank's Executive Director and three members of the board have not yet taken the PARIS training required by the Public Authorities Budget Office. City staff will reserve places for them in the next cycle of online training offered, targeting the January class.

Charlie Benincasa made a motion to adjourn the meeting. The meeting was adjourned at 4:25pm.

ATTEST: George L. Parker
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Board Meeting Minutes

December 19, 2013

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Charlie Benincasa, Andrea Guzzetta, Gary Kirkmire, Dana Miller, George Parker, Carol Wheeler

Non-Board Members Present: Rianne Mitchell, Kathy Sheets, Scott Smith

The meeting was called to order at 3:05 pm by Carol Wheeler, Acting Board Chair.

The minutes from the last meeting were distributed. Charlie Benincasa moved that the minutes be approved. Gary Kirkmire seconded. The motion was unanimously approved by the board.

Kathy Sheets gave an update on the status of the contract for the Community Revitalization Initiative grant. The delay in the OAG's delivery has been the result of the additional time needed for legal review required for each document as the particulars of each Land Bank's program are unique. It is now expected that the contract will arrive the week of December 23rd and the OAG would like it to be executed by the week of January 6th. Because of the short timeframe, it is particularly important that the Board have a plan in place for review and feedback. Kathy Sheets will distribute the contract by email as soon as it arrives and will have Real Estate staff schedule a special meeting of the board during the week of January 6th to discuss it. Carol Wheeler recommended that any terms in the contract that the Board finds questionable be dealt with in the form of an amendment to the document so as not to hold up the funding of the grant. George Parker noted that, in that instance, the Board could pass a resolution for conditional approval. Kathy Sheets indicated that as part of the review process, the Rochester Home Development Funding Corporation must review and accept the scope of the contract.

Kathy Sheets also gave an update on the preparations the Land Bank has made to begin work on the contract. A City employee has been assigned to fill the full-time position that was a component of the CRI grant application. Maritza Mejias has been a Real Estate Specialist with the City since 1994. Prior to that, she was with the Home Store administering their first-time home ownership program, and has participated in the program herself. In her current position, she not only performs Real Estate activities, but pre-qualifies applicants for the City's First-time Homebuyer program, and administers the HUD sponsored ACA program for the City – from application, to property intake, to compliance. Maritza is a licensed Real Estate Broker and has completed the coursework to obtain a New York State Appraiser's License. Three benefits of the assignment of this particular City staff member are: the lack of ramp-up time as she is already performing some of the functions of the position; the ability for the Land Bank to perform in-house evaluation of properties it acquires or plans to acquire; the opportunity for staff development as the property evaluations she will perform will give her the required experience to obtain an appraiser certification. Maritza will begin attending the monthly board meetings in January 2014 to provide updates on compliance and status reports on the goals and objectives set out in the Land Bank's grant application.

The next items discussed were the final versions of the Land Bank Acquisition and Disposition policies. Gary Kirkmire asked if any changes had been made since the last board meeting. Kathy Sheets explained that section 13 of the Disposition policy was modified according to the recommendations made at the last board meeting. Both policies had since been discussed at a meeting of the Land Bank Advisory Group and, while they had no recommendations for the Acquisition Policy, they had some concerns about the Disposition Policy. In particular, there was a question as to whether, as written, item 13 excluded PILOT agreements. Kathy Sheets pointed out that the language had been taken from the Municipal Code and the City allows PILOT agreements, but the advisory group still asked for more specific language.

Dana Miller asked what the City's current practice is when transferring property to non-profit organizations that cannot afford the initial tax levy. George Parker noted that the City tends to prefer PILOT agreements to section 581 of the property tax law as they are likely to yield more tax revenue through the 10% of shelter rents formula than would be recovered based on assessed valuation under section 581.. Scott Smith offered that any perceived restrictions in this section of the Disposition Policy could be overcome by prefacing the third sentence with, "Except as specifically excluded by the board..." As the Advisory Group asked for specific language, George Parker suggested, "This is not intended to exclude PILOT agreements," be included in parentheses immediately following the third sentence. Dana Miller put forward that another option would be to add "or arrange for a PILOT agreement," after "...must agree to pay property taxes" in the third sentence. Kathy Sheets noted that as the Land Bank does not have the power to grant tax exemptions as the City does, language allowing particular types of tax agreements may be overreaching.

George Parker also noted that the Disposition policy does not currently allow tax-exemption for the transfer of title to an organization that does not intend to develop a parcel or to expand an existing tax-exempt use, which may discourage any future acquisitions for the purpose of Community gardens or sustainable use by organizations like the Genesee Land Trust or others with a mission of conservation. Kathy Sheets advised that as transfer can be made contingent upon proposal review, an exemption could be based on the purchaser's ability to maintain the property for public use. Another possible eventuality that may require consideration is how to preserve the tax exemption when transferring former houses of worship to new tax-exempt religious organizations. The City had to change its policy to accommodate this circumstance. Kathy Sheets asked if there might be some general language that would provide for all these desirable tax-exempt transfers. Carol Wheeler suggested including language outlining some of the scenarios discussed in the section. George Parker proposed changing the third sentence of section 13 to, "Except in the discretion of the board for overriding charitable, educational, and public interests, in a conveyance..." The Board agreed to this addition.

The final concern mentioned by a member of the Advisory Group related to section 9 of the Disposition policy and the sales price established for transfers to not-for-profit developers. In the past, the requirement to purchase properties at fair market value as established by an appraisal has sometimes made a rehabilitation project unworkable due to the subsidy required. The group's question was whether, within the bounds of the current policy, the Land Bank could authorize an adjustment to the price once appraised value is established and/or could the price of a property be offset against the "value added" by accomplishing City objectives like owner occupancy and blight removal.

George Parker noted that if the Land Bank were to deviate from appraised value in setting a price, the Board would need some guidance in determining a fair price. Kathy Sheets suggested that should the Land Bank take that route, the Greater Rochester Housing Partnership, or whichever development organization is asking for that kind of consideration, should be asked to provide its rationale. Gary Kirkmire cautioned that, as the Land Bank is a corporation and subject to not-for-profit corporation law and auditing guidelines, appraised value can't be ignored. Additionally, Kathy Sheets observed that the type of "value added" that the Advisory Group proposed to offset a cash outlay could not be quantified. RHDFC could prepare a pro forma as part of its proposal to show the Board how the property price factors into the total development budget. Carol Wheeler offered the example of HUD's tiered approach to pricing properties under of the ACA contract. While the pricing structure is predicated on fair market value, properties are offered at a fixed price based on what strata their appraised value falls. Kathy Sheets emphasized that it is essential that all of a property's costs to the Land Bank are reimbursed by the sale. If the Board decides on a sales price that does not cover the Land Bank's costs, there must be another source of funding that makes up the difference. She asked whether the current language in the policy would allow the Land Bank to develop a procedure regarding pricing structure in the future. The consensus of the board was that the policy allowed that flexibility.

Dana Miller asked a question about the formatting of sections 9A and 9B. He thought that the bulleted structure of item B provided more clarity, but pointed out that the phrasing of the final bullet did not make sense. The board agreed and decided to bullet the information in item A and to change the final bullet in B from "in instances where grant funding is used..." to "applies grant funding..." George Parker made a motion to approve the Acquisition Policy and the Disposition Policy as amended. Andrea Guzzetta seconded it; the motion was unanimously approved by the Board.

The next item on the agenda was the Banking Resolution prepared by Scott Smith and Charlie Benincasa. It is structured similarly to REDCO, in that the City Treasurer and Finance Director will handle Land Bank funds rather than having a separate Land Bank appointed signatory. The resolution includes a certificate provided to J.P. Morgan Chase outlining the relationship of the Land Bank and the City of Rochester's officers. George Parker asked how soon the resolution must be approved as the certification page requires that he compare the resolution to the minutes. Charlie Benincasa answered that the resolution, including the certificate, merely needs to be in place in time to receive the anticipated grant funds from both the City and the OAG. Dana Miller asked why J.P. Morgan Chase was chosen and was informed that it was because it provides good customer service, excellent fraud protection and as the City's primary depository, the funds are collateralized and there are no fees. George Parker moved that the board approve the resolution. Gary Kirkmire seconded the motion and it was unanimously approved by the Board.

Next there was a discussion of the action plan developed from the list of upcoming activities discussed at the November board meeting. The deadlines of items related to the Community Revitalization Initiative grant have been moved from the initial deadline date of December 1st to the special meeting to be scheduled for the week of January 6th based on the new information provided by the OAG. The items regarding the Acquisition and Disposition Policies and the Banking Resolution, all targeted for the December board meeting, were marked complete. The deadline for the Land Bank's legal advisor to determine the propriety/necessity of the Land Bank applying for 501(c)3 status was moved to the regular January board meeting. Scott Smith suggested that he and the Executive Director meet prior to bringing the topic to the Board for discussion. Kathy Sheets thought it

would be useful to consider the approaches other NY land banks are taking toward 501(c)3 status and even to reach out to them to get an understanding of their rationale. The primary objective of the Land Bank in acquiring 501(c)3 status is to pave the way for private donation of property in the future. George Parker asked how likely it is that the Land Bank will be offered donations. Gary Kirkmire suggested that it would have a great deal to do with whether the Land Bank will be able to extinguish the property taxes. Scott Smith reiterated that his research and discussion with experts lead him to believe a 501(c)3 application is unnecessary and suggested that the discussion be tabled until January.

The preparation of a format for inventory reporting has been completed and the Public Authority Board's required training for current members of the Board who have not yet taken it has been scheduled. There will be a subsequent session scheduled for new board members and the newly appointed Land Bank employee. All other items on the action plan retained the same target date and participants. Dana Miller suggested that, going forward, the list be arranged chronologically for clarity.

The final item of discussion was the Land Bank's role in the transfer of ownership of the Bevier Building. Scott Smith explained the steps involved in the transaction as it described in the Ordinance approved at the last City Council meeting. The Land Bank will purchase the property from the current owner of the building, using funds from a grant provided by the City. The City property taxes will be forgiven and the outstanding Monroe County taxes or liens will be paid using the funds from the City's grant. A developer will then purchase the property from the Land Bank. As the Land Bank is required to hold any property acquisitions in inventory for one week, the transactions cannot be simultaneous, but all of the deeds to be recorded and the funds required will be held in escrow during the holding period. Scott Smith has prepared the drafts for both purchase & sale contracts and the escrow agreement. What is still needed is a resolution by the Land Bank board to perform the activities outlined in the City ordinance and a grant agreement between the City and the Land Bank. The developer is in the process of securing financing and COMIDA approval and will need contracts or commitments from all of the parties involved as soon as possible. To that end, Scott Smith suggested the Board add the discussion of drafts of these two additional documents to the agenda for the special board meeting to be scheduled during the week of January 6th.

Carol Wheeler asked what would happen if someone objects to the transaction during the week the property is held in Land Bank inventory. Scott Smith answered that as the property will already be under contract, the time in which it is listed in inventory is primarily to aid in transparency. Gary Kirkmire asked whether the currently unpaid taxes will appear on the inventory or if, at that point, the balance would be zero. Scott Smith explained that the forgiveness of City taxes will not occur until after the property has been transferred to the Land Bank, so the unpaid City taxes will appear on the inventory. Kathy Sheets noted that the type of "Conditions or Restrictions" that must appear on the inventory refer to marketing conditions or zoning restrictions and will not apply in this instance. Dana Miller asked why the closing isn't scheduled until June. Scott Smith explained that is the date after which the contract can be cancelled with written notice, but that the closing will more likely take place in late April or early May. Dana Miller then asked who will own the property in the mean time. Scott Smith explained that it will remain in its current ownership until the closing of sale to the Land Bank. The Land Bank's exposure as owner of the property will be during the statutory one week holding period.

Charlie Benincasa made a motion to adjourn the meeting. The meeting was adjourned at 4:29pm.

ATTEST: George Parker
George Parker - Secretary, Rochester Land Bank Corporation