

Rochester Land Bank Corporation

Meeting Minutes

January 15, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Dana Miller, George Parker, Kate Washington, Carol Wheeler

Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Scott Smith, Tom Warth

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

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

The first item of discussion was Resolution No. 1 of 2015 to transfer 204 Flint Street, 78 Glendale Avenue, 129 Mason Street, 600 Thurston Road & 37 Woodward Street to the City. Carol Wheeler asked for confirmation that none of the properties would be suitable for CRI Grant Program. Kathy Sheets confirmed that none of these properties met the program criteria. Gary Kirkmire noted that 78 Glendale Avenue was still in the process of being demolished wanted to be sure that the City did not take title prior to the demolition's completion. Kathy Sheets assured the board that the donation agreement between the Land Bank and Wells Fargo described the property as vacant lot at 78 Glendale Ave and that the Land Bank would not take title until the property was demolished. Dana Miller asked when the properties would be auctioned. Kathy Sheets answered that though it generally occurs in December each year, a date had not yet been set for the 2015 City Surplus Auction. Any residential properties that had been donated and had not been sold prior to that time would be included in that auction. Dana asked how long the City will be responsible for maintenance of the properties. Kathy explained that because of the Shared Services Agreement, the City will be responsible for maintenance as soon as the Land Bank takes title and until the properties are sold by the City. Carol Wheeler asked what the opening bid is for properties at the City Surplus Auction. Kathy answered that the opening bid for City-owned residential properties was \$400, but that the low initial bid seems to have had an inflationary effect on ultimate sales price in recent auctions. George Parker moved that the board approve the transfer of the five properties to the City. Gary Kirkmire seconded the motion. The board unanimously approved the resolution.

Next, the board discussed the Treasurer's Report and the CRI Grant Progress report. Carol Wheeler observed that though little had changed since the previous month's report, the Land Bank had completed more than 50% of the CRI grant activities in each category and was on target for successful completion by the end of the first grant term in December 2015.

The board next reviewed its ongoing action plan and discussed pending items. Kathy Sheets noted that as the Certificate of Incumbency had been signed by the board members at the last meeting, it could be moved to the completed sheet. Rianne Mitchell stated that the Land Bank had still not received one of the required

attachments to the document, a Certificate of Good Standing, from the Department of State. George Parker suggested downloading a short form of the Certificate from the website. Kim Jones informed the board that she had engaged Freed Maxick to complete the Land Bank's first tax return. Regarding the pursuit of state funding, Andrea Guzzetta passed on the governor's recent announcement of \$1.5 billion in funding being allocated to the Upstate region. Kate Washington explained that funding will be awarded in \$5 million increments.

Carol Wheeler gave the board an overview of what she intended to include in her report to City Council. The Land Bank Act delineates three categories of information that must be presented: administrative activities, projects, and expenditures. Carol indicated that she would be presenting information about expenditures for the first fiscal year, which ended June 30, 2014. She asked the board for input about activities in which the Land Bank had engaged that they thought might be important to share with City Council. Kim Jones thought the New York State Land Bank Association merited description. Tom Warth agreed that it would make sense to mention both the Association's Fall Summit and their recent decision to incorporate as a 501(c)4. Kate Washington mentioned the local press conference held by Attorney General Schneiderman to announce the Round 2 CRI grant awards.

Continuing the review of the Action Plan, Carol Wheeler noted that the board had previously discussed meeting with the Community Advisory Board on a semi-annual basis. Gary Kirkmire asked if the public had been notified about which properties would be demolished using the second round CRI grant funding. Kathy Sheets agreed that it would make sense to inform both the Community Advisory Board about all of the upcoming grant activities and to report to City Council on all of the activity, including the demolitions, taking place under the Shared Services agreement with the City. Tom Warth remarked on how much of an advantage the relationship with the City gave Rochester's Land Bank in comparison with others that must build capacity themselves. Carol Wheeler suggested that the City's Division of Environmental Quality (DEQ) be invited to the February board meeting. Kathy Sheets explained that when she mentioned the visit in a meeting with the division head, he indicated a preference for March or April. Tom Warth indicated the revisions to the Investment Policy could be made for review at the February board meeting. Kathy recommended the board form a working group to organize the visioning meeting with the Community Advisory Group. Tom Warth suggested that it be planned to occur subsequent to the report to City Council so that the same information about the Land Bank's activity in the previous year could also be shared with Advisory Group. The board brainstormed ideas about a location away from City Hall at which to host the meeting. Carol Wheeler recommended that the meeting take place prior to the end of the City fiscal year so that any recommendations made might be taken into account as part of the budget process. George Parker pointed out that visioning has a much longer time horizon than the budget cycle. Kate Washington noted that the City's five-year Consolidated Plan was being developed this spring as well. Carol suggested that it might make sense to have the consultants assisting with the Consolidated Plan meet with the Community Advisory Group. Andrea Guzzetta reported that the risk mitigation working group had met and the members had divided the Land Bank's existing policies among themselves to review for possible areas of risk.

The meeting was adjourned at 3:47 pm.

ATTEST: 
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

February 19, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, George Parker, Carol Wheeler

Board Members Absent: Dana Miller, Kate Washington

Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Paul Scuderi, Scott Smith

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

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

The Board discussed the draft of the annual report to City Council. Carol Wheeler noted that the report did not contain a section about upcoming activities as was recommended at the last meeting. Carol also suggested that the administrative activities, projects, and expenditures be divided into categories by time period: 2013/2014 fiscal year; 2014/2015 fiscal year to date; and future. She mentioned upcoming CRI grant activities, the 2015 Tax Foreclosure Auction and the pursuit of property donations from additional financial institutions as some items that could be included in the "future" category. In particular, she felt the City's ongoing negotiations with Bank of America were of note and asked Gary Kirkmire to provide the board with an update. Gary reported that discussions with Judge Doyle to expedite more foreclosures to his docket are moving forward. There is also a regular bi-weekly conference call between the City and Bank of America. Bank of America professes to be willing to move forward with foreclosures on properties of interest to the Land Bank or the City, but claims that it has no leverage to do so when the mortgages are federally backed. For properties that are within its discretion to foreclose, Bank of America has requested the City play a role in reviewing properties for occupancy and usefulness in City initiatives prior to the completion of the foreclosure action. Gary Kirkmire brought up the fact that with the Land Bank augmenting the City's demolition budget using the CRI, the demolition of some of the more expensive commercial or industrial structures that have been on the City's demolition list will be able to proceed, ultimately creating brownfields. He suggested that perhaps future funding pursuits could be focused on those opportunities. Paul Scuderi noted that properties seized by U.S. Marshalls on behalf of the Department of Justice have generally been funneled to the City, but may be another potential upcoming activity the Land Bank could pursue. Carol Wheeler then asked the board's opinion on what should be highlighted in her presentation to City Council. Andrea Guzzetta offered the opinion that Council would likely be particularly interested in the ultimate disposition of properties donated by banks and may want to track the progress of such properties over time to get a sense of the Land Bank's impact on neighborhoods. Gary Kirkmire mentioned visually highlighting properties rehabilitated with Land Bank funds that are in proximity to blighted properties might be a useful illustration.

Kim Jones next gave the board some information regarding the Land Bank's first tax return and its first audit. An error in the investment gain/loss that was discovered during review of the Form 990 prepared by Freed Maxick brought to her attention that the audited financial statements did not take into account the City had awarded the Land Bank to participate in the Bevier Building transaction. While this did not ultimately change the Land Bank's financial position at the end of the fiscal year, she has requested that Maxick revise the Land Bank's audit. As the accuracy of the tax return depends on accurate financial statements, the Land Bank has requested and received an additional three month extension from the filing of the Form 990. The City's Finance Director will be sending a memo to City Council informing them of this extension to the audit and Kim Jones will add a note to the Land Bank's report to City Council, as well. Paul Scuderi asked when the revised audit would be completed. Kim answered that when she had provided the auditors with the new information, they indicated that the audit revision would not take more than a few weeks. George Parker asked why the grant was problematic. Kim explained that the problem was not with the grant itself, but there were some errors in the grant reporting during the last fiscal year and, for this reason, she has been directly overseeing grant reporting transactions going forward. She attributed the impetus for this new reporting mitigation strategy to the Land Bank board's careful review of the Form 990 tax return.

Next, the board discussed organizing a working group to plan the Visioning Meeting with the Land Bank Community Advisory Group. Carol Wheeler reiterated that in addition to informing the group about what the Land Bank is currently doing, this could be an opportunity to begin to invite the group to take a more active role in advising the Land Bank. Gary Kirkmire, George Parker, Scott Smith and Carol Wheeler volunteered to form a working group and agreed to find time for a planning meeting prior to next month's board meeting.

The board then reviewed the CRI grant reports and the Treasurer's report. The Treasurer's report reflected the closing of the sale of 62 Chamberlain Street to RGRTA that allowed the Land Bank to close the Credit Bid at the 2014 Tax Foreclosure Auction using the sale proceeds. The grant report remained largely unchanged from the previous month due to the seasonal nature of both construction and the real estate market. Acquisitions are continuing, however, with one more completed since the last meeting and five properties in the pipeline. Gary Kirkmire asked the source of the five potential acquisitions. Maritza Mejias answered that four were donations directly to the RHDFC and one was part of the ACA program. Kim Jones asked that the source of the acquisition be added to the Development Phase report.

Finally, the board reviewed its ongoing action plan. Recent additions to the plan included this year's biennial report for the Public Authorities Board due at the end of April and the board's participation in the Reclaiming Vacant Properties Conference. Andrea Guzzetta noted that the dates of the conference coincide with the next City Council meeting which may make conference attendance untenable for some board members.

The meeting was adjourned at 4:02 pm.

ATTEST: 
George Parker - Secretary, Rochester Land Bank C

Rochester Land Bank Corporation

Meeting Minutes

March 19, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Dana Miller, Kate Washington, Carol Wheeler
Board Members Absent: George Parker
Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Kathy Sheets, Tom Warth

The meeting was called to order at 3:04 pm by Carol Wheeler, Board Chair.

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

The board discussed Resolution No. 2 of 2015 to authorize the Executive Director to enter in to the operating agreements required to conduct the CRI grant program's Round 2 participation in HOME Rochester and Neighborhood Builders. Gary Kirkmire asked what the desired outcomes are for the Round 2 funding. Kathy Sheets explained that the extension to the term of the agreement with the RHDFC provides for a total of 65 properties to be rehabilitated through HOME Rochester, adding fifteen to the original goal of 50 properties that was set for the Round 1 funding. The contract with the Greater Rochester Housing Partnership provides subsidy for six single-family homes to be constructed for sale to owner-occupants meeting income requirements through the Neighborhood Builders program. Dana Miller asked whether, as the cost for the newly constructed homes would be higher than those for HOME Rochester, the purchase price would be higher as well. The sales price will largely be determined by the property location and will likely be comparable to HOME Rochester properties in the same neighborhood. While the costs for new construction will be higher, the Land Bank's contribution is capped at the same level of subsidy provided to HOME Rochester properties in CRI Round 1. Tom Warth asked what other funding sources would contribute to Neighborhood Builders. In addition to the Land Bank, both the City of Rochester and the New York State Affordable Housing Corporation have committed funding. Gary Kirkmire moved that the board approve the resolution authorizing the two operating agreements. Dana Miller seconded. The board approved the resolution.

Next was a discussion of Resolution No. 3 of 2015 to amend Resolution No. 34 of 2014 to accept donation of 78 Glendale Park. Tom Warth explained that while Wells Fargo originally intended to demolish the structure on the property prior to donating it to the Land Bank, the bank has now offered to increase the cash accompaniment to \$34,000 to cover costs of demolition. Gary Kirkmire asked whether the lot was intended to stay in Land Bank inventory, if so, whether accepting the property with the structure will pose a problem. Kathy Sheets answered that the property was always intended to be transferred to the City to be held for lot assembly for a possible second phase of the successful Holy Rosary development in the Dewey/Driving Park FIS area. Gary then asked whether this will extend the timeline for demolition of the property. Kathy answered that the City's Manager of

Technical Services indicated that the bid process for the demolition could begin immediately following the transfer of ownership to the City. The hope is to include it as one of the properties being demolished as part of the Strategic Blight Removal program. Kate Washington moved that the Land Bank accept the amended terms of the property donation. Gary Kirkmire seconded the motion. The board approved the resolution.

Resolution No. 4 of 2015 to authorize the expenditure for the Land Bank board and staff to attend the Reclaiming Vacant Property conference in Detroit, Michigan was next discussed. Andrea Guzzetta asked whether there was adequate funding for the entire board to attend. Tom Warth explained that some of the funding awarded for Round 2 of the CRI was earmarked for board and staff training and that those funds would be adequate for the board and designated staff members to attend. Kim Jones moved that the resolution to fund this training be approved. Gary Kirkmire seconded the motion. The board approved the resolution.

Before giving the Treasurer's Report, Kim Jones commended Board Chair Carol Wheeler on her presentation of the annual report to City Council. Kim explained that both the CRI grant report and the Treasurer's Report had been expanded to include the new categories of funding that had been awarded for Round 2 of the CRI grant. As the Land Bank just received the executed grant contract this quarter, the only Round 2 funds expended to date were the expanded staffing reimbursement. Kim then gave an update on the revised financial statements. A draft of the statements has already been prepared and she has written a response to Freed Maxick's management letter. Freed Maxick's opinion will describe the cause for the revision as a "Significant Deficiency" rather than a "Material Misstatement." While the latter indicates that the process that is in place to prevent errors is broken, the former indicates that the process is sound, but it was not followed in a particular case. Kathy Sheets asked whether the confusion about the grant was due to a timing issue (i.e. – the City holding Land Bank funds in trust until an independent bank account for the Land Bank could be established). Kim Jones answered that timing was not the issue; it was a matter of staff clarity on the Land Bank's status as a new type of public authority. Kathy Sheets noted that it would be helpful to have the revised financial statements when preparing the Financial Plan for the Public Authority Board. Kim believed that they would be complete long before that due date. Tom Warth volunteered to look into whether there might be any other Public Authority reporting requirements for the revision.

The board next discussed the ongoing action plan. Carol Wheeler noted that the self-imposed deadline for identifying acquisitions for the Round 1 CRI grant was June 30, 2015. Kathy Sheets expressed the opinion that while the Land Bank will have no trouble meeting the grant terms by the actual December deadline, identifying the remaining ten properties by June may be somewhat optimistic, as staff is currently targeting privately-owned vacant, blighted properties. These properties are more difficult to acquire for many reasons. Carol asked Gary Kirkmire for an update on the status of negotiations with Bank of America. Gary Kirkmire noted that the most recent conference call with Bank of America identified six properties in foreclosure with federally-backed mortgages for which the bank has requested the requirement of transferring ownership to HUD be bypassed so that they can be donated to either the Land Bank or the City. The next meeting with Judge Doyle should result in 45 properties on which Bank of America has begun the foreclosure process being added to his docket. Kate Washington noted that the shape that the Land Bank's pursuit of additional state funding may take is inclusion in the Consolidated Funding Application (CFA) and the Upstate Revitalization Initiative Competition through the Regional Economic Development Council. Tom Warth asked whether the CFA is an annual process. He also asked whether the Regional Economic Development Council had a Housing Committee that the Land

Bank could petition. Kate Washington explained that there is a poverty reduction committee of which she is a member. She recommended that the Land Bank make a case for inclusion based how it contributes to poverty reduction. Kathy Sheets noted that as job creation was a primary criterion for previous CFA projects, it may not be the most appropriate ask for the Land Bank. Kate agreed and noted that Land Bank inclusion in the Upstate Revitalization Initiative competition is an easier lift as the Land Bank can be positioned as a transformational program to reduce poverty. Carol Wheeler gave an update that the working group to organize the Land Bank's Visioning Meeting with the Community Advisory Group is planning for a morning meeting in mid-April and will provide the members of the Group with an overview of the activities the Land Bank has already undertaken prior to the meeting so that the bulk of the time can be devoted to generating ideas for future activities. Regarding the Reclaiming Vacant Properties conference, Kim Jones mentioned that City Councilmember Jackie Ortiz would be on one of the panels discussing tax lien sales.

Kathy Sheets provided an overview of the legislative agenda the New York Land Bank Association members would be traveling to Albany to support. The Association has developed a proposal comprising a number of capacity building and cost-saving changes to the Land Bank Act and access to funding opportunities through the Environmental Remediation Program that will be more beneficial to those land banks that do not receive the level of support provided to our Land Bank by the City. However, if the board has no objection, it would show solidarity if the Rochester Land Bank made an effort to support the proposal at some level. Tom Warth noted that the elimination of the 90-day holding period for property valued at more than \$100,000 would probably have the most local impact. Andrea Guzzetta suggested that if the Land Bank would be engaging in lobbying in the future, it may make sense to modify the Shared Services agreement with the City to include lobbying. Kathy Sheets asked the board members at what level they would like her to engage legislators to support the Association's legislative proposal and asked the Land Bank's legal advisor what the legal implications of any such actions would be. Kathy next provided a copy of a press release the Albany County Land Bank has prepared to advocate for a collective award of \$1 billion to the ten Land Bank's across the state from the \$5 billion in mortgage settlement funds. Members of the association have advocated for a similar release to be issued by all the constituent Land Banks as part of a state-wide push. She asked if the release conflicted with anyone's knowledge of the City's objectives, and if the board would be in favor of issuing such a release if there were no such conflict. Carol Wheeler and Kate Washington emphasized the importance of making the mayor aware of the Land Bank's objectives and goals prior to any independent action. Andrea Guzzetta said that she would be comfortable with a press release of that sort, subject to the law and the mayor's approval. Kathy Sheets asked what the timeline was for the Upstate Revitalization Initiative. Kate Washington answered that the application process was currently underway and that any decisions would need to be made prior to the next board meeting. Kathy asked if the board would like to make a resolution to support both the legislative changes proposed by the NY Land Bank Association and to make a public request for consideration for funding. Andrea Guzzetta and Kate Washington expressed a preference to review a written resolution and approve it via email prior to the next board meeting. Tom Warth volunteered to prepare the resolution after reviewing the legal implications around engaging state legislators on the Land Bank's behalf.

Carol Wheeler asked the board to review the items listed under "Potpourri Discussion" prior to the next meeting. In particular, she asked what arrangements should be made for the May meeting as the Reclaiming Vacant Properties Conference will be underway on the currently scheduled date.

The meeting was adjourned at 4:19 pm.

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

Rochester Land Bank Corporation

Meeting Minutes

April 16, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Dana Miller, Kate Washington, Carol Wheeler
Board Members Absent: George Parker
Non-Board Members Present: Joe Biondolillo, Mark Gregor, Maritza Mejias, Rianne Mitchell, Kathy Sheets, Tom Warth

The meeting was called to order at 3:04 pm by Carol Wheeler, Board Chair.

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

Mark Gregor and Joe Biondolillo from the City's Division of Environmental Quality (DEQ) attended the meeting to discuss the environmental due diligence process for Land Bank acquisitions and the recent changes to the New York State Brownfield Program legislation and funding. Mark Gregor gave an overview of the standard due diligence performed by the City as determined by the type of acquisition. To a large extent, the level of inquiry performed is based on access. When the City is permitted access, it follows, and often exceeds, federal regulations about what constitutes "all appropriate inquiry" – the level of scrutiny that protects municipalities from strict liability for environmental contamination. A Phase I environmental assessment is required for any possible Brownfield acquisition; for any property that will benefit from EPA grant funds; and for an affirmative defense against CERCLA charges. Joe Biondolillo oversees the site investigations. Residential properties acquired for use as housing receive additional review.

Review of properties for a lien sale or prior to foreclosure action is, of necessity, less stringent than a phase I. In such cases more than a thousand properties must be reviewed in a limited period of time. In both instances properties are compared to relevant databases that have been prepared by DEQ of sites with EPA, DEC and/or other environmental agency files. When there is the possibility that the City may take ownership of properties, as in the case of tax foreclosure, historical records (i.e. - City records of permits, historical land use, Sanborn Maps, plat maps, aerial photos, and deeds) are reviewed. Following review, properties on the lists are rated as high, moderate or low risk. Delaying foreclosure is recommended for high risk properties until adequate arrangements for any necessary cleanup can be identified. Those characterized as at moderate risk for environmental contamination, such as current or former gas stations or dry cleaners, are, if they are acquired by the City, flagged for further review prior to resale. Low risk properties are subject to no further action. Environmental due diligence for direct acquisitions made by the City vary on the basis of property use. Commercial or Industrial properties are almost always subject to a site assessment, whereas site assessment of residential properties will be predicated on the results of a review of historical records.

Mark Gregor noted that the legislative changes to the Brownfield Cleanup Program (BCP) represent the most balanced approach that he had yet seen. A DEC summary of the legislation outlines the highlights:

- Redevelopment Phase tax credits have been limited to property with an estimated life of at least 15 years, permanent equipment or machinery, and developer fees that were actually paid; in the City's case this would mean that some tax credits can be transferred to a developer, making a project more commercially attractive.
 - Environmental Zones (EN-Zones) are eligible for an additional five percent tax credit; Fifty percent of the city of Rochester is located in an EN-Zone
 - Brownfield Opportunity Areas (BOAs) are eligible for an additional five percent tax credit; there are four BOAs in the city of Rochester constituting 18-19 acres of land
 - Developments that result in Affordable Housing or in manufacturing are also eligible for an additional five percent tax credit
- The requirement for program participants to pay DEC oversight costs for Volunteers (essentially paying the State to do the review the State has mandated) has been eliminated.
- BCP-EZ, which facilitates and makes cleanup programs more expeditious at the expense of ~~without~~ the tax credits available to standard BCP projects, allows developments that don't need the tax credits to still obtain the liability release benefit of the BCP; this will be particularly useful for public works projects.

Tom Warth asked whether the BCP-EZ liability release is transferrable. Mark Gregor answered that it is.

- Ten percent of the \$100 million per year budget may be used for the Environmental Restoration Program (ERP), which funds cleanup for municipally-owned Brownfield sites, and for which there is no cap on the funding.

In addition to these recently enacted changes, ~~NYSERDA~~ the NY Land Bank Association is proposing additional changes to the ERP that include a provision treating land banks as municipalities in regards to participation in the ERP. These changes are those that had been previously circulated to the Board. The City has decided to support them and they are included in the NY Land Bank Association's legislative agenda (the Board would be voting on whether to support the NYLBA legislative agenda during the current meeting). Tom Warth asked whether the \$10 million that can be devoted annually to ERP is enough to make a difference. Mark Gregor explained that as the previous allocation was \$14 million over a ten-year period, it will make a significant difference. It is enough to allow municipalities to program and plan rather than use it to respond to emergencies. Mark also noted that there is an additional \$20 million that will become available for municipal environmental remediation once the governor and the state legislature sign a memorandum of understanding. He suggested it might be worthwhile to mention the MOU when meeting with the local legislative delegation. Joe Biondolillo added that the state does cost recovery under the ERP rather than the municipality, which may make Land Bank participation in the program even more feasible.

Kathy Sheets returned to the topic of due diligence prior to acquisition, asking whether the Land Bank will need an additional review prior to using the Trump Bid at the City tax foreclosure auction. Mark Gregor said that he did not feel anything additional was needed unless something was specified in the Land Bank's governing legislation. Tom Warth noted that, while there was no specific environmental review requirement within the

Land Bank Act, the City's standard review prior to a foreclosure auction would not meet the standard of "all appropriate inquiry" the Land Bank would need for properties it acquired by Trump Bid. Mark Gregor asked how many properties the Land Bank planned to purchase at the Tax Foreclosure Auction. Kathy Sheets indicated that it might amount to a several dozen. Mark indicated that that number of properties could certainly be reviewed with the same standard of care as those the City might acquire. Joe Biondolillo asked for as much notice as possible so that the review of Land Bank properties could be scheduled so as not to disrupt the process of review for the City.

The board next discussed Resolution No. 5 of 2015 to support the legislative proposals of the New York Land Bank Association. Tom Warth gave a description of the Association's legislative agenda that been distributed to the board at the previous meeting. Regarding changes to the Land Bank Act, the item that will have the most direct effect on Rochester's activities will be the waiving of the 90-day notice requirement for property transactions of more than \$100,000. Also included are support of the proposed changes to the ERP discussed earlier in the meeting and support of the recently reintroduced Zombie Property legislation. Carol Wheeler noted that a key component of the Zombie Property legislation is that fines of \$1,000 per penalty that can be charged to banks for noncompliance. Gary Kirkmire noted that the statewide registry of vacant, abandoned properties may be even more significant in fighting blight. Kathy Sheets explained that the state will be handling enforcement against the banks, but will make the resulting funds made available to municipalities for code enforcement activities. Carol Wheeler pointed out that not only does the resolution offer formal support of these proposals, but authorizes the Executive Director to make the necessary expenditures for travel to support them in Albany. Dana Miller moved that the resolution be approved; Andrea Guzzetta seconded. The board voted to approve the resolution.

The Treasurer recommended that the resolution to approve the revision to the audited financial statements be postponed to a vote via email to allow the board to vote on the final report as opposed to the draft. The board agreed.

The resolution presented to the board to approve the 2015 Budget and Financial Plan included a copy of the budget that was very hard to read. Andrea Guzzetta recommended that the board review and vote on the plan via email so that members would have an opportunity to review the document. Carol Wheeler asked when the board could expect to receive the new draft of the resolution and was informed that it could be available the following day.

The board next reviewed the Treasurer's report and the CRI grant reports. There are currently fourteen properties in the pipeline for demolition through the Strategic Blight Removal program that will be operated using CRI Round 2 funding.

The Land Bank Board's ongoing action plan was the next item on the agenda. No immediate action was needed that had not previously been discussed; however, the board decided to move the May meeting out one week – subject to a review of members' schedules – to accommodate the members and staff who would be attending the Reclaiming Vacant Properties Conference.

Kim Jones asked about one of the proposed discussion topics on last month's meeting agenda that the board had not had time to discuss, the addition of members to the Land Bank board. Carol Wheeler suggested that board members think about what areas of expertise might be useful to add to the board and who might be able to provide them. It might also be worthwhile to discuss it at the Visioning Meeting with the Community Advisory Board. Kathy Sheets cautioned that as board composition was set by the Land Bank's bylaws and organizing documents, any change would need to go before City Council for approval. She suggested there might be a way to access any necessary expertise without adding members to the board and that discussion with the Community Advisory Board might provide some ideas.

The meeting was adjourned at 4:03 pm.

ATTEST: 
George Parker - Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

May 28, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Dana Miller, George Parker,
Board Members Absent: Kate Washington, Carol Wheeler
Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Kathy Sheets, Tom Warth

The meeting was called to order at 3:09 pm by George Parker, Board Secretary.

The minutes from the last meeting were distributed. After two corrections by Tom Warth, Andrea Guzzetta moved that the minutes be approved. Gary Kirkmire seconded. The motion was approved by the board.

The first agenda item was a discussion of the outcomes from the Visioning Meeting conducted with the Land Bank's Community Advisory Group. Kathy Sheets highlighted some of the themes that came out of the discussion. First, many community groups have only a fuzzy notion of what a land bank is and how it fits into the community development picture. The specific topic that we'd asked the advisory group to explore was ideas for what to do with the OAG award the Land Bank received for acquisitions for Strategic Blight Removal. Advisory group members expressed that if we expect to ask for community support for any particular project, we need to involve neighborhood groups at the beginning of the process. There was also confusion about how "strategic" was defined. The question arose whether the acquisitions could be related to a strategic plan of the Land Bank's or if, perhaps, there were a target area identified. Board members in attendance referenced the City's tax lien input process and suggested that the Land Bank participate in that outreach to neighborhood groups.

Gary Kirkmire expressed his willingness to organize Quadrant meetings to connect with neighborhood groups as he'd done during the previous year's tax lien process. He also indicated that he would like the Land Bank to explore additional opportunities to address vacant properties that are not currently being used in the Rochester area. He mentioned apps that function as sort of interactive GIS maps and some other innovative ideas that he encountered at the Reclaiming Vacant Properties conference. George Parker felt that the messages the Community Advisory Group was sending to the Land Bank at the Visioning Meeting were: a) tell us what you can do, and b) tell us how the new powers and funding that the Land Bank has help to meet neighborhood-level goals. Gary noted that additional technological access will help to make information more available. Kathy Sheets brought up another type of opportunity to address a shorter-term limbo subset that the Land Bank could explore that had not yet be attempted. The Land Bank could approach the City's lien purchaser American Tax Funding Services (ATF) to donate some of the vacant properties for which they own multiple-years of unpaid tax liens. Gary Kirkmire also took the opportunity to update the board about the ongoing negotiations to expedite 2-3 dozen Bank of America mortgage foreclosure actions on Judge Doyle's docket and transfer them to the City or the Land Bank. They are at the stage of reviewing the occupancy, tax and code status of the properties involved and he expected that the actions could begin next month.

Dana Miller asked how the Community Advisory Group had been chosen. George Parker, formerly a member of the group, explained that leaders of community development organizations around Rochester and key City personnel had, in 2012, been invited by the City to form an exploratory committee to evaluate the feasibility and efficacy of forming a land bank. This same group now comprises the Land Bank's Advisory Group. George reiterated that the message he received from the group was that the community development community and neighborhood leaders want to know more about what the Land Bank is doing.

Next, the board members and staff who had attended the Reclaiming Vacant Properties Conference discussed some of the ideas and insights they had gained. Maritza Mejias said that her biggest takeaway was the fact that the most successful projects seemed to happen through collaborations, which led her to the conclusion that the Land Bank may want to broaden its roster of development partners. Kathy Sheets noted that many of the things that are new ventures for municipalities and land banks around the country – like side lot sales and “adopt-a-lot” gardening programs – have been going on for years here in Rochester. She mentioned that she noticed a trend of land banks being more deliberative about the types of projects in which they engage. Many are becoming involved in developing sober living homes, refugee group homes and homes for people with disabilities. Some land banks seem to be reaching out for partners in their communities so as to provide a workforce development component to their projects. Kim Jones remarked that it seemed as if there was a trend toward engaging in more social welfare initiatives. Kathy agreed and noted that the collaborations seem to allow for a more holistic approach to the problems confronting troubled neighborhoods. She also mentioned that she was impressed with the scale of both the vacancy and the efforts to address it in Detroit. Detroit has 380,000 tax parcels, 90,000 of which are controlled by their land bank. They are now doing demolitions at a rate of 150 per week, which is nearly the number the City performs in an average year. Kim Jones asked where they were getting the funding for the demolitions. Gary Kirkmire said that it was part of the \$150 million in federal funding Detroit received to clear blighted and abandoned properties. In addition, while in the process of correcting the tax assessments on properties in Detroit, owner-occupants were being charged a lower interest rate on delinquent taxes, at least for a two-year period. Dana Miller asked what Detroit is planning to do with the vacant land. Kathy Sheets answered that they are mostly doing the same things Rochester does – urban gardens and side lot sales – but, again, on a vastly larger scale. George Parker noted that urban farming is much more extensive in Detroit than it is here.

Kathy also took note of a Community Partner Program that one land bank has implemented. Non-profit 501(c)3 organizations may purchase property directly from the land bank if they provide a development proposal. In addition, buyers get a 20% premium added on to their highest bid at property auctions, provided they are endorsed by a registered community partner organization and agree to live in the house for three years. Dana Miller asked how the rehabilitation would be paid for in such a program. Tom Warth said that the program sounded interesting and that he would see if it is compatible with Public Authorities Law and the other relevant laws affecting land banks in New York State. Andrea Guzzetta mentioned that he may also want to check the legality of the City lowering interest rates solely for owner-occupants. Rianne Mitchell felt that the most relevant idea she took away from the conference was realizing that while affordable owner-occupancy is important, it is not the only or even most effective solution in every neighborhood. Some neighborhoods are struggling to the point that it would be almost irresponsible to encourage lower-income home buyers to invest with the expectation of building wealth. Community development directors from New Orleans and Youngstown,

Ohio gave some examples of other ways to support more challenged neighborhoods with no private real estate market to speak of, such as rallying neighborhood organizations to work with the municipality to provide volunteer labor for external maintenance of abandoned properties in their neighborhoods, and to focus on and exploit the positive benefits of community assets that anchor neighborhoods, such as churches and schools. She also learned about some additional sources for useful demographic data that is in the public domain.


Gary Kirkmire shared that he was very impressed with the energy and audacity of the mayor of Detroit, who spoke at the opening plenary of the Conference, in tackling the city's massive vacancy and code problems. The mayor was formerly a prosecutor for Wayne County who began filing nuisance suits against owners who were not maintaining property in compliance with relevant building codes. He continued this practice in his work as mayor. Some 1,923 nuisance lawsuits have been filed. The suits are filed systematically in block-level geographic clusters. None have been lost, though most are dropped in favor of a 6-month compliance program with owners. Similar tactics have been used in Baltimore, where community organizations are filing the suits. He is interested in exploring the possibility of filing civil suits against owners of properties in the city that are unreachable by tax foreclosure but are consistently in code enforcement. Such an initiative would offer some incentive and "teeth" to the Code Enforcement Inspectors on the ground. Gary also mentioned a recent report by Empire Justice predicting a wave of ill-effects that communities will face when the foreclosures that have been delayed begin to be completed. New Orleans is engaging in an interesting greening program as a strategy for vacant lots. Kim Jones said that she would be interested in learning more about the urban farming activities in Detroit. Tom Warth mentioned the City's Bureau of Planning and Zoning is in the process of examining the Zoning Code to see if there are ways to accommodate urban farming in Rochester. George Parker suggested that perhaps the board should create a working group to explore other opportunities for impacting vacant properties. Dana Miller asked what the strategy was for these nuisance suits and how the relevant City Commissioners feel about it. He asked what City Council could be doing to assist the process. Gary Kirkmire indicated that has enlisted Scott Smith to explore the local applicability of civil suits in Rochester and the possibility of tax relief for owner-occupants so as to facilitate an end to the sale of tax liens. Tom Warth volunteered to coordinate with Scott on the review.

George Parker shared that what made the strongest impression on him was the passion of the residents of Detroit that he encountered. As far as interesting ideas, New Jersey has a tax credit program that is different from the Affordable Housing Tax Credit to encourage community development by neighborhood organizations. It provides a 100% tax credit to businesses that fund projects that are intended to implement an approved comprehensive revitalization plan. 501(c)3 organizations can apply to a state agency with a development plan that has a timeline between two and ten years. If the plan is approved, businesses who fund projects to implement the plan will receive a tax credit for every dollar provided the projects are shovel ready and the ratio of hard costs to soft costs is at least 60/40. Often the tax credit funds are leveraged. George was also impressed with the Detroit Future Cities initiative. The University of Michigan tapped students in a consortium of institutions pursuing related fields of study to come up with the best plan for the reuse of a dilapidated auto-body plant, Fisher Body Plant 21. They formed 14 teams and gave them two weeks to develop proposal and chose a winner. The aim is to encourage private investment by providing plans that have been developed by some of the most innovative new minds in the field. Another feature of the initiative is the imposition of a developer fee based on a project's zip code to encourage more equitable development. The city uses the fee to invest in affordable housing.

Following the report back, Kim Jones notified the board that both the Land Bank's federal and state tax returns have been filed, which will restart the clock on the Land Bank's 501(c)3 application with the IRS. She then went over the Treasurer's Report and the CRI Grant Report to the board, noting the \$125 fee for filing the state tax return and the addresses of some properties in the acquisition pipeline.

Kathy Sheets then gave an update on the properties that may be coming to the Land Bank as a result of the deal the OAG negotiated between Bank of America and the National Community Stabilization Trust (NCST). Fifteen of the properties are located in the City and approximately half of those are occupied. NCST will first try to restructure the mortgages with the property owners. The Land Bank will have first right of refusal for any foreclosed properties and taken by NCST and staff has already begun review the properties. There may also be funding that accompanies properties coming to the Land Bank that could be used for demolition. Gary Kirkmire offered to compare the properties that are under review to those that may be subject to the expedited foreclosure process.

The meeting was adjourned at 4:18 pm.

ATTEST: 
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

June 18, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Dana Miller, George Parker, Kate Washington, Carol Wheeler
Board Members Absent: Gary Kirkmire
Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Kathy Sheets, Tom Warth

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

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

Kathy Sheets gave an overview of the Land Bank's Consolidated Funding Application. This year's process includes 11 state agencies and 32 funding programs. The Land Bank will be submitting an application for the Office of Parks, Recreation & Historic Preservation for the Environmental Preservation Fund to access funding that would not be available to the City. The proposed project is the Pulaski Library Pre-Development Remediation and Stabilization. The building has been vacant since the Pulaski Library was decommissioned in 1994. It was offered via RFP three times and ultimately sold to Group 14621 in 2002, with the intent that it be converted to a computer training center. The building was added to the national register of historic places in the same year. More than \$500,000 of funding from multiple sources was awarded for the project, but the organization was unable to secure the required matching funds. In 2012, the City regained control of the property. Asbestos removal was accomplished as part of the Capital Improvement Program. The City made a CFA request for the project in 2013, but did not receive funding. Subsequent vandalism, the theft of the building's copper including its Yankee gutters, resulted in significant water infiltration and the need for mold remediation. The Land Bank's application includes the remaining environmental remediation required. It is requesting the maximum grant amount of \$500,000. The City has agreed to contribute \$500,000 and the Land Bank's portion is budgeted at \$30,000. The political will for land banks at the state level gives added support to the application. The deadline for submission is July 31, 2015.

George Parker asked whether, recognizing the historical significance of the building, the City has coordinated with neighborhood organizations to collect other ideas for re-use. Kathy Sheets explained that since the City regained control of the building it had conducted a Developers' Forum, commissioned a building assessment prioritizing the needed repairs and estimated costs, and issued another RFP. Finding the right developer and proposal will require serious marketing efforts, but the building is not currently marketable as it is unsafe to enter. The census block where the property is located is considered an "Impoverished Area" by the OPRHP as the poverty rate is above 10%. It is, in fact, more than double that rate, which makes locating a private developer challenging. George asked whether the expectation was that the Land Bank would flip the property

back to the City after the project was completed. Kathy answered that the EPF grant requires that the property be held by the Land Bank. As a "historic resource," any end use of the building will have to meet SHPO guidelines. George Parker asked if that would include retaining the *Yankee* gutters. Kathy answered that it would unless the OPRHP granted some sort of dispensation. George Parker said that it was unfortunate that a reuse had not yet been identified. He asked whether City Council had discussed a desired outcome. Dana Miller answered that Council put its trust in the Land Bank to find the appropriate use. Kathy Sheets noted that at the same intersection the Benjamin Franklin Educational Campus, including the new location of School #22 was on one corner; St. Stanislaus Church, a local landmark that had been restored using private funds, was on another corner; and on the other corner was a gas station. Hudson Avenue had been the subject of a corridor study that was put on hold when it ran out of funds. Pending the results of the study a placeholder zoning of R-1 had been put in place, limiting commercial development. The most successful proposals from the last round of RFP's had been for residential units. A developer had received a preliminary decision from SHPO.

George Parker asked how the Pulaski Library had been chosen as the targeted project and what other projects that had been considered. Kathy Sheets explained that no other historical restoration opportunities were currently reachable by the Land Bank. Tom Warth asked if the census block's designation of an Impoverished Area had factored into the decision. Kathy Sheets noted that it was a plus, but the project was more of a priority because of the urgency of its condition. Early in the Land Bank's decision making process, the Main Street funding program had been considered. However, the program is reserved for mixed use buildings and most successful grants are grant programs with identified developers. The Land Bank had also considered a single family structure in the Susan B. Anthony historic district, but the structure itself was not in the state or national historical register and therefore was not qualified under the EPF Historical Preservation grant. George asked what downside the project might have for the Land Bank. Kim Jones noted that the Land Bank would need to insure the building at a cost. Kathy Sheets added that utilities would also be a part of the carrying costs, but the City would be responsible for them under the Shared Services agreement. Andrea Guzzetta asked how confident we were in finding an end user for the building. Kathy Sheets answered that serious proposals had been received, but they had longer timelines. The proposed CFA project will take a big chunk out of development costs making a wider range of projects possible. George Parker indicated that he would be more comfortable if the building was marketed during the course of the project. Dana Miller asked if we thought the roof, mold remediation and stabilization were reachable within the program parameters. Kate Washington asked about the timeframe for taking care of the environmental concerns. Kathy Sheets explained that the EPF grant requires project completion within two years. A mold survey and building condition survey had already been completed, but the remediation and interior stabilization work would have to happen concurrently for safety reasons. George Parker asked if it was possible to issue an RFP to identify an end user now so as to have some assurance that the building would be put back to productive use. Carol Wheeler indicated that she was aware both Mark Greisberger of Providence Housing and Monica McCullough of Path Stone had expressed interest.

Andrea Guzzetta asked for the worst case scenario if no one wanted the building after the grant project was completed. Would we need to demolish the building and would it be possible at that point? Kathy Sheets noted that there was significant public outcry when the City demolished the Cataract St Brewery and that building had not been owned by the City. There have been no demolitions of noted historic properties since that time. Pulaski Library has been designated one of the Landmark Society's "5 to Revive." George Parker suggested that

it make sense to enlist the help of the Landmark Society and the Regional Economic Development Council in marketing and identifying potential developers. Kathy Sheet explained that the FLEDC would be the first reviewers of the CFA application and assured the board that the Landmark Society was in favor of the project and would be writing a letter of support to be included in the application. They would certainly be partners throughout the project. Kim Jones asked if the worst case scenario occurred and the project could not be completed whether the funds could be used for some other historic property. Kathy Sheets warned that the Land Bank would need to make a very persuasive argument and find a suitable property that met the eligibility requirements. Tom Warth offered the encouraging information that QVI, a manufacturing plant also located on Hudson Avenue, had successfully petitioned to have its zoning changed to allow it to expand their plant. This is private industrial development in the area that provides 310 jobs.

The next item discussed was the form of organization of the New York Land Bank Association. Tom Warth gave the background that the attorney for the Syracuse Land Bank, who was poised to take on the role of legal counsel for the association, had prepared an Unincorporated Association Agreement. Scott Smith had expressed the opinion that such an organization would leave the individual Land Banks open to liability. Kathy Sheets further clarified that the Syracuse Land Bank's attorney saw the time and effort necessary to prepare a Form 1023 as a major impediment to the Association incorporating, but that Scott had volunteered to prepare a 501(c)3 application on the Association's behalf. George Parker said that he was under the impression that the board had already agreed to a short-term commitment to join the NYLBA as a member of an unincorporated association. He asked if the association was still intended to be a lobbying organization, as that would invalidate it for 501(c)3 recognition. Tom Warth asked if this was the case even if the organization had no paid lobbyist. George Parker answered that if the organization's primary purpose is lobbying, it didn't matter if no one was receiving a salary for lobbying activities. Andrea Guzzetta added that any staff time devoted to lobbying would have to be reported to the state even if it was not the employee's primary role. George Parker suggested that Scott Smith may look at NYLBA's activities as advocacy rather than lobbying. Kathy Sheets asked what the Land Bank's next step should be. Tom Warth volunteered to find out how the question arose. Carol Wheeler asked whether there was a time component to the question. Kathy explained that the other land banks were now on hold waiting the Form 1023 to be completed by Rochester. She understood Scott Smith was concerned about the potential liability to the constituent land banks, but asked George Parker if he would use his expertise in Not-for-Profit law to provide some further guidance on the most advantageous form of organization and the feasibility of Rochester's legal counsel, who were also and primarily Municipal Attorneys, preparing the tax exemption application for the association. George agreed to participate in a conference call with the Land Bank's legal counsel. Carol Wheeler asked for an update at the next board meeting.

Dana Miller then made a motion to enter into executive session to discuss real estate sale negotiations. Andrea Guzzetta seconded the motion and the board entered executive session. The board returned to open session at 4:08 pm. Kate Washington moved that the board authorize the Executive Director, or her designee, to negotiate for the purchase of two properties with the intended disposition that they be offered to a qualified not-for profit developer for rehabilitation and sale to owner-occupants or directly to owner occupants via a lottery process. Kim Jones seconded and the board voted to approve the motion.

Kathy Sheets then gave the board the update that one of the two amendments to the Land Bank Act supported by NYLBA that had been introduced during the current state legislative session had passed in both the State

Senate and the Assembly. The amendment exempts land banks from recording fees and the disposition requirements of Public Authority Law. The bill now awaits the governor's signature.

The meeting was adjourned at 4:12 pm.

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

Rochester Land Bank Corporation

Meeting Minutes

July 16, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Dana Miller, George Parker, Kate Washington, Carol Wheeler

Board Members Absent: Gary Kirkmire

Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Kathy Sheets, Tom Warth

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

The minutes from the last meeting were distributed. George Parker asked whether "Yankee Gutters" was the proper term to describe the gutter system at the Pulaski Library. Kathy Sheets confirmed that it was a correct term, but they were also referred to as internal gutters. Kate Washington moved that the minutes be approved. Andrea Guzzetta seconded. The motion was approved by the board.

The Land Bank is preparing to submit a Consolidated Funding Application to New York State. The Executive Director will forward the application by Friday, July 17th to Kate Washington, who will submit all of the applications associated with the City of Rochester. A team will review all of the applications and submit them the week prior to the July 31st deadline. Several board resolutions are required to complete the application. The first discussed was Resolution No. 6 of 2015 to submit an application to the New York State Office of Parks, Recreation and Historic Preservation (OPRHP) for an Environmental Protection Fund grant to perform environmental and structural remediation on the Pulaski Library. Part of the matching funds proposed includes a \$30,000 commitment from the Land Bank's unrestricted funds. George Parker made a motion to approve the resolution; Kim Jones seconded it. The resolution was approved. Resolution No. 7 of 2015 to accept funding from the OPRHP should it be awarded was next discussed. This resolution was prepared from a template created by the OPRHP and is required for the application to be considered. Kate Washington made a motion to approve the resolution, George Parker seconded it. The resolution was approved.

As the Land Bank is a not-for-profit corporation, rather than a municipality, it is required to register with the New York State Grants Gateway to be eligible to receive state funding. This requires answering questions about the nature of the organization and attesting to having certain policies and procedures in place. The structure of the Rochester Land Bank makes three policies required by the State that relate to employees unnecessary, but all not-for-profits must have them in place to complete Grants Gateway registration. Scott Smith drafted the policies with a disclaimer that they will "apply to such time as the Land Bank may hire employees." Resolution No. 8 of 2015 to approve the Anti-Nepotism policy was discussed. George Parker asked if the policy mirrored that of the City. Kim Jones answered that it was very similar. Kim Jones made a motion to adopt the policy; George Parker seconded the motion. The board approved the resolution. Resolution No. 9 of 2015 to adopt the Staff Code of Conduct was next discussed. Andrea Guzzetta asked if this also was based on the City's policy.

Kathy Sheets noted similarities. Andrea suggested that the instances where employees are directed to report violations of the code of conduct to the Executive Director include the qualifier "or to the Board Chair should the Executive Director be involved." Andrea Guzzetta made a motion that the Staff Code of Conduct be adopted as amended by those changes; Kate Washington seconded the motion. The board approved the resolution. The board next reviewed Resolution No. 10 of 2015 to approve the Supervision and Performance Evaluation Policy. Kate Washington made a motion that the board adopt the policy; Kim Jones seconded it. The board approved the resolution.

Ryan Perry then joined the meeting. When the Board Chair acknowledged him, he spoke of his interest in finding out more about the Land Bank and asked for the opportunity to talk to the board about container housing. Carol Wheeler invited him to stay and discuss it after the board had completed the business items on the agenda.

Continuing with the requirements to complete the Land Bank's CFA, the board discussed the concern expressed by the Grants Gateway representative for OPRHP that the Land Bank does not have a Professional Development Plan for employees. While it was explained that the Land Bank currently has no employees, she recommended that the board proactively discuss the issue. The board agreed that having such a plan in place was a good idea and to make it an item on its ongoing action plan. George Parker recommended that any plan be designed around the specific duties of any position the Land Bank decides it needs to hire an employee to fill.

The next topic of discussion was Resolution No. 11 of 2015 to formally authorize the acquisition of two properties for Strategic Blight Removal. The board had discussed sales negotiations during an executive session at the previous Land Bank meeting and agreed to proceed with the acquisition. Maritza Mejias corrected the appraised value that appeared in the written resolution for one of the properties. Andrea Guzzetta made a motion that the board approve the resolution with that correction; Dana Miller seconded the motion. The board approved the resolution.

The next item of business was Resolution No. 12 of 2015 authorizing the transfer of the lot at 21 Straub Street to the Greater Rochester Housing Partnership (GRHP) for use in Neighborhood Builders. Kathy Sheets confirmed that the resolution also authorized a license agreement if the demolition and closing cannot be coordinated to occur on the same day. Kim Jones asked if this was one of the original six properties identified as sites for Neighborhood Builders during the Round 2 CRI application process. Kathy answered that it was. George Parker identified the following corrections to the resolution:

- Add a description of the planned disposition to the board's findings
- Add a fifth section to the resolutions specifically authorizing the demolition and transfer of the property to the GRHP for use in the Neighborhood Builders program.

George Parker made a motion that the board approve the resolution with the above amendments; Kate Washington seconded it. The board approved the resolution.

Andrea Guzzetta gave the update that the Risk Mitigation working group's next scheduled meeting was planned for August 4th and the board will receive a report at its August meeting.

Kim Jones next gave the board the Treasurer's Report and the CRI grant report. Kathy Sheets asked why the expenses on the grant report exceeded the revenues. Kim explained that it was a matter of when the prospective payment is received for the quarter. As July is the first month of the current quarter, the payment had not yet arrived. Kathy Sheets then presented the Development Phase report for HOME Rochester properties that are part of the CRI program. Kim Jones asked whether we will meet our targets for each category by the end of the year. Kathy Sheets noted that there is a pipeline of properties in place that assures the completion of the Environmental Review/Remediation and the Completed Rehabilitation goals. There are currently three acquisitions in the pipeline and at the City tax foreclosure auction, scheduled for November 6th, the Land Bank will be able to exercise the Trump Bid to reach at least the goal of 50 acquisitions, and will likely take more properties. Dana Miller asked when we will know which properties will be in the auction. Kim Jones answered that there are two further notifications Treasury makes to property owners, the Creditor Letter and the Foreclosure Letter, that are likely to prompt significant redemptions and it is hard to say what will make it to the auction until those notification are issued. Kim then informed the board that the Land Bank will be gearing up to begin the audit process in the first week of August.

The board next discussed the ongoing action plan. Tom Warth explained that due to internal changes in the City's Law Department, he will be taking a less active role in the Land Bank in the near term so that he can focus on drafting legislation. He expects the change to be temporary and Scott Smith will resume the primary role of legal counsel to the Land Bank in the interim. Kathy Sheets noted that the Land Bank should begin thinking about community outreach in response to the recommendations of its Community Advisory Committee. It might make sense to coordinate with the City's annual outreach to neighborhood leaders regarding properties to withhold from the tax lien bulk sale. Kim Jones mentioned that the format of the meeting held prior to the 2014 tax foreclosure auction to explain the use of the Trump Bid seemed to work well. It was determined that a meeting should be organized including Carol Wheeler and Kathy Sheets, in their roles as Board Chair and Executive Director, and Kim Jones and Gary Kirkmire, in their roles as City Treasurer and Director of Inspection and Compliance Services, to develop a plan for the type of outreach activities that will be most effective. Kim Jones asked for an update on the status of the Land Bank's application to the IRS for 501(c)3 status. Kathy Sheets explained that her last contact was with an examiner who called the last week in June. After answering some questions, the examiner told her that she now understood the structure of the Land Bank and that, barring any further calls, a determination letter would be sent out in two weeks. No letter or further requests for information have yet arrived. George Parker suggested that the Land Bank could approach Louise Slaughter's office to check on the status of the application.

Ryan Perry then made an abbreviated presentation about container housing that his business, Contek, is planning to develop in Rochester. He presented some examples of housing created from shipping containers that had been constructed in other parts of the country and pointed out some of the advantages of the housing - such as the lower cost and shorter construction time as compared with traditional construction. As board members had a number of questions and limited time, Mr. Perry was invited to coordinate with the Land Bank to present at a subsequent meeting with adequate time for the full presentation and questions.

The meeting was adjourned at 4:05 pm.

ATTEST: 
George Parker - Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Annual Meeting Minutes

September 21, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Dana Miller, George Parker, Kate Washington, Carol Wheeler

Non-Board Members Present: Maritza Mejias, Rianne Mitchell, Kathy Sheets (via telephone), Tim Curtin

The meeting was called to order at 3:04 pm by Carol Wheeler, Board Chair.

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

The board next discussed Resolution No. 16 of 2015 authorizing the use of the Trump Bid at the City's Tax Foreclosure Auction on November 6th. Kim Jones pointed out that Tim Curtin was present at the meeting to fill in for Scott Smith as Corporation Counsel Designee and the header to the resolution should be corrected to reflect that. She then made a motion to approve the resolution subject to that correction; Gary Kirkmire seconded it. The board approved the resolution.

The next item of discussion was Resolution No. 17 of 2015 to approve Investment Guidelines. Carol Wheeler noted a typographical correction in Section II. She then asked whether the listed depositories all had a local presence. Kim Jones explained that while not all the depositories were used, it was important to have multiple depositories available should situations change quickly. Some banks prefer not to hold City funds due to collateral concerns. The Bureau of the Treasury will soon be presenting City Council with an updated list of depositories. Tim Curtin pointed out that Manufacturers and Hanover, identified as the City's fiscal agent in the City Code, no longer exists under that name and recommended that "and its successors" be added to that section. George Parker moved that the Investment Guidelines be approved with those changes. Gary Kirkmire seconded the motion and the board approved the resolution.

The board then discussed Resolution No. 18 of 2015 to re-adopt the existing policies of the Land Bank per the bylaws. George Parker made a motion that the resolution be approved. Kim Jones seconded it and the board approved the resolution.

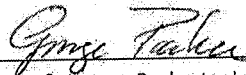
Next, Kim Jones gave an overview of the Audited Financial Statements. She thanked Dana Miller for his contributions to the regional Economic Factors in the Management Discussion & Analysis. She pointed out that, in view of the Land Bank's staffing reimbursements through the OAG grant and the shared services agreement, the City's Finance Director will not be charging the Land Bank for a portion of the Postemployment Benefits other than Pensions. A letter to that effect will be included in the audit file. She summed up that this was a good audit with no findings. Kate Washington moved that the board approve the FY 2014 Audited Financial Statements. Andrea Guzzetta seconded, and the board approved the motion.

The board then reviewed the FY 2014 Annual Report and the constituent reports contained within it – Investment Report, Procurement Report, Mission Statement and Performance Measures Report, Operations and Accomplishments Report, and the Board Member Self-Evaluation Report. George Parker pointed out that the changes that had been made to the Investment Guidelines needed to be reflected in the Investment Report. The individual Board Members Evaluations were collected and tabulated, and the Summary Report was distributed to the board. George Parker moved that the board approve the Annual Report and the constituent Reports contained within it. Kim Jones seconded and the board approved the motion.

Next, the Governance Committee presented the board with a slate of officers. All of the officers who served in the previous year, agreed to be included. The board voted and approved the slate proposed by the Governance Committee.

The board next received an update on the progress of the CRI grant. The Land Bank is on track to meet its CRI Round One grant requirements by the end of the calendar year; however two acquisitions that occurred in 2014 no longer qualify. The condition of 43 Sterling Street has become too deteriorated for rehabilitation to be responsible and the City's technical services division recommends demolition. In addition, the environmental remediation costs and the changed scope of work necessitated by the neighborhood's application to become a preservation district have placed the development costs for 44 Aldine Street out of reach. RHDFC has proposed a plan where they will sell the property without rehabilitating it and use the proceeds to fund the demolition of 43 Sterling Street. Gary Kirkmire asked how selling 44 Aldine Street is in the best interests of the Land Bank and whether the Trump Bid can be used in this case. Tim Curtin asked whether the properties' situation has changed since their purchase at the auction. Gary Kirkmire explained that the condition of the properties could not be fully assessed prior to their purchase at the Tax Foreclosure Auction. Tim Curtin offered the opinion that if no one could be said to benefit unfairly from the change in disposition plans, there should be no problem. George Parker pointed out that since the Land Bank would be selling it for the amount of the Trump Bid to the RHDFC, but the RHDFC would be making a profit by selling it for fair market value to an investor, it would seem that there would be a benefit that could be considered unfair. Kim Jones stated that the Land Bank needed to develop a concrete policy for instances where plans cannot be carried out as anticipated. Gary Kirkmire noted that it is a difficult environment for an unsubsidized sale to an owner-occupant of a property that needs rehabilitation. We have hundreds of owner occupants who have outstanding blight issues due to their inability to properly maintain their homes, subsidies for owner occupants both at the point of purchase and for rehab purposes thereafter are essential elements to the overall growth of our owner occupancy rate. Kathy Sheets agreed that there are certain limitations for transfer to an owner-occupant when properties are not mortgageable. Dana Miller expressed concern that as 44 Aldine is very large, an investor might intend to make it a multi-family property, which is not in keeping with the character of the neighborhood. Gary Kirkmire suggested that the rehabilitation requirements necessitated by the neighborhood's application for recognition as an historic preservation district could be seen as limiting. Kathy Sheets suggested that rather than allow the immediate sale of the property, other not-for-profit developers be asked to tour the property to see if there might be another affordable housing option. Andrea Guzzetta recommended that the Law Department be asked to give an opinion of the solution proposed by the RHDFC prior to the next board meeting.

The meeting was adjourned at 4:00 pm.

ATTEST: 
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Annual Meeting Minutes

October 15, 2015

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, , Gary Kirkmire, Dana Miller, George Parker, Kate Washington, Carol Wheeler

Board Members Absent: Kim Jones

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

A quorum was reached and the meeting was called to order at 3:55 pm by Carol Wheeler, Board Chair.

Dana Miller made a motion that the board enter executive session to discuss real estate sale negotiations. Kate Washington seconded the motion. The board voted to enter executive session. The board returned to public session at 4:09 pm. Carol Wheeler then opened the discussion of the Resolution authorizing the sale of property that may be acquired at the tax foreclosure auction. Kate Washington noted that the resolution included language indicating a finite number of housing units to be constructed and an imprecise definition of "affordable housing." Kathy Sheets suggested the insertion of the word "approximately" before the number of units and language defining the units as "meet[ing] the affordability guidelines set out in the City Charter." Kate Washington moved that the resolution be approved with those collections. Gary Kirkmire seconded the motion. The board voted to approve the resolution.

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

Scott Smith then offered the legal opinion regarding 44 Aldine Street the Board Chair had requested at the previous meeting. He recommended that, if the property could not be rehabilitated and sold to an owner-occupant by the Land Bank's development partner, the Land Bank should exercise the "reverter" clause in the deed and reacquire the property. Gary Kirkmire asked about the costs incurred by the RHDFC since the property has been in their ownership. Kathy Sheets noted that while the clause did not make provisions for reimbursement of costs, she would ask the RHDFC for an accounting of their holding costs. Regarding 43 Sterling Street, Scott Smith indicated that since the Land Bank had never been in the chain of title, the RHDFC was free to make whatever disposition arrangements it chose.

The meeting was adjourned at 4:21 pm.

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

Rochester Land Bank Corporation

Meeting Minutes

November 17, 2015

City Hall, Rm. #008-A

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones , Gary Kirkmire, Dana Miller, George Parker, Kate Washington, Carol Wheeler

Non-Board Members Present: Adrienne Kllc, Jean Lowe, Maritza Mejias, Rianne Mitchell, Kathy Sheets, Scott Smith, Carolyn Vitale

The meeting was called to order at 3:00 pm by Carol Wheeler, Board Chair.

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

Jean Lowe, President of the Rochester Housing Development Fund Corporation (RHDFC), was invited to the meeting to present an alternative disposition for 44 Aldine Street, a property the Land Bank purchased using its trump bid at the 2014 City Tax Foreclosure Auction with CRI Grant funds. Also in attendance were Urban League of Rochester CEO, Carolyn Vitale, and Adrienne Kllc. The Urban League was a development partner with the RHDFC on this property and Ms. Kllc was the real estate agent hired by the RHDFC to list the property for sale. Jean Lowe gave a comprehensive timeline of the RHDFC's involvement with the property. Unlike most of the properties rehabilitated and sold through the HOME Rochester program, 44 Aldine Street was due to be the recipient of two sources of state funding: just under \$6,000 in acquisition and environmental remediation funds from the OAG's CRI Grant, and \$60,000 from a DHCR grant to the Urban League. As one of the requirements necessary to access the DHCR funding, the Urban League needed to source its own construction financing rather than to take advantage of HOME Rochester's standard source of construction financing through Chase. For this reason the Greater Rochester Housing Partnership provided the Urban League with a construction loan. Other restrictions to the use of the DHCR funding have impacted the property, as well. The Urban League's original agreement was to rehabilitate and sell ten distressed and vacant properties, all of which had to be identified at the beginning of the grant term. Only three properties at a time could have open construction loans, meaning rehabilitation on new properties could not begin prior the sale of completed properties. For this reason, although a joint request for an extension by the Urban League and the City was granted, not all of the properties originally identified could be completed by the end of the grant term.

Two properties will not be completed using the DHCR grant, one of which is 44 Aldine Street. The decision to forgo rehabilitation on this property was influenced by additional property specific factors. At the time of acquisition, the RHDFC was unaware of the fact that the neighborhood where the property was located had a pending application with the State Historic Preservation Office (SHPO) for recognition as a historic district. As public funding would be used for the rehabilitation, this would require a modification to the standard HOME Rochester rehabilitation specifications that would significantly increase development costs. A private purchaser would not be required to use the same

specifications in rehabilitating the property. In addition, the neighborhood where the property is located was deemed desirable enough that a private sale in as-is condition was feasible. The property was listed with Adrienne Kllic and received multiple purchase offers. The second property that was intended to be funded by the DHCR grant and will not be completed is 43 Sterling Street. Inspection by the City's Division of Technical Services resulted in a recommendation of demolition for this property. Both properties were also included in the roster of those to which the Land Bank would be contributing CRI Grant funding. As 43 Sterling Street was a donation directly to the RHDFC, the Land Bank has not yet paid any funds toward the property. However, 44 Aldine Street's acquisition costs were funded by the CRI Grant and have already been expended. The Land Bank approached the OAG's program manager, Enterprise Community Partners, to see whether the properties could remain in the CRI grant program despite these unforeseen outcomes. Enterprise did not require repayment of the grant funds expended, but informed the Land Bank's project manager that the two properties could not count toward the grant's quantitative goals for acquisition, environmental remediation, and rehabilitation. If they are found to meet the parameters for the grant's Strategic Blight Removal activities, they may be reassigned and count toward those goals.

The purchase offer on the table today is from a buyer who wishes to purchase 44 Aldine Street for cash and will agree to a five-year owner occupancy restriction on the deed. However, there are restrictions in the deed transferring title to 44 Aldine Street from the Land Bank to the RHDFC that require that rehabilitation be completed within one year of deed transfer and requiring that it be sold to a purchaser that meets certain maximum income requirements. The RHDFC is asking the Land Bank to release the deed restrictions that prevent sale of the property to the identified potential purchaser.

Dana Miller asked whether there are any time limitations or quality-level limitations on the proposed sale by the RHDFC. Jean Lowe answered that there is only the requirement in the City Code to obtain Certificate of Occupancy. The RHDFC does not intend to impose any independent time or quality requirements. Carolyn Vitale noted that as private owners are not restricted by SHPO historic district designations in their rehabilitation specifications as owners using public funds are, the repairs made would more likely be of a type that an owner-occupant would be able to maintain over time. The cost of the HOME Rochester level repairs – without the administrative and financing costs – would be approximately \$65,000. Dana Miller pointed out that a private owner would still be able to benefit from the tax credits associated with rehabilitation conforming to historic preservation specifications. Carolyn Vitale said that funds for those tax credits have diminished. Adrienne Kllic then offered some insight on the sales market for properties of this type. When the property was listed in August, there were fifteen showings, all of whom were investors rather than potential owner-occupants. Properties with a value of less than \$40,000 are not mortgageable. Of the 67 properties that sold for \$40,000 or less in the last year, 73% were sold to investors. Only fifteen of those properties were sold to owner-occupants. The potential purchaser of 44 Aldine Street has an investor providing the funding for his purchase. Private funds have been the key to his ability to participate in this transaction. Adrienne expressed the opinion that it is important to have an owner in place prior to snowfall to prevent further deterioration of the property. The potential buyer has also spoken to neighbors and is willing to agree to an occupancy provision in the contract. He has offered \$20,000 for the property.

Kathy Sheets asked what would be in place to ensure the occupancy provision. Jean Lowe explained that the real estate agents had discussed a conditional mortgage of approximately \$10,000 – which is her calculation of the RHDFC's unrecovered holding costs after the \$20,000 sale – to secure a five-year residency restriction. Kathy asked to whom would any default be payable. Jean answered that the funds would go to whichever entity covered the shortfall. Jean expressed her preference that the Land Bank pay the outstanding holding costs for the property. Carolyn Vitale

explained that while the Urban League that is responsible for the outstanding construction loan, the project of which the property was a part was undertaken at the City's request. The state subsidy received by the Urban League was made available to HOME Rochester to further the City's Focused Investment Strategy. She understands that while the Urban League cannot be expected to be made whole, it has limited resources and makes its decisions to take the risk to participate in affordable housing activities based on the relationships it has with its development partners. Kathy Sheets noted the proposed solution did not seem to provide for rehabilitation of the property and asked for clarification on the subsidy needed to complete the property through HOME Rochester. Carolyn Vitale had provided a pro forma from January 2015 reflecting a necessary subsidy amount of \$50,000. Jean Lowe shared the subsidy needed based on the most recent pro forma from October was \$177,000. This reflects the removal of the \$60,000 in state subsidy. Kathy Sheets asked whether the delay in rehabilitation has caused the need for the increased subsidy. Jean explained that there had been some vandalism in addition to the ongoing carrying costs. Dana Miller asked if the prospective purchaser had given the RHDFC an idea of his anticipated rehabilitation costs and time frame. Adrienne Kluc answered that no details had been given. Gary Kirkmire explained that, in terms of time limits for an owner-occupant to bring a property up to code, the City is very flexible as long as the owner is making progress. Adrienne Kluc, Jean Lowe, and Carolyn Vitale then left the meeting.

Kate Washington then moved that the board enter executive session to discuss the sale negotiations. Dana Miller seconded and the board voted to enter executive session. Dana Miller moved that the board return to public session. George Parker seconded the motion and the board approved it. The board returned to public session at 3:55pm. In executive session George Parker made a motion to release the RHDFC from the deed restrictions imposed on 44 Aldine Street subject to certain conditions. Gary Kirkmire seconded the motion. The board approved the resolution.

The next item on the agenda was Resolution No. 20 of 2015 to accept the donation of property at 16 Taft Avenue from the National Community Stabilization Trust (NCST) along with adequate funds for its demolition. Dana Miller asked if the Land Bank is acquiring the property solely for the purpose of demolition. Kathy Sheets explained that the structure is a blighting influence and that there has already been interest in the parcel should the structure be demolished. Kim Jones asked what amount constitutes "adequate funds." Kathy Sheets answered that NCST has offered to pay the actual costs of demolition. George Parker moved that the Land Bank accept the donation; Gary Kirkmire seconded. The board approved the resolution.

Next, the board discussed Resolution No. 21 of 2015 to amend the Land Bank's Policy Governing the Disposition of Real Estate. The resolution would restore the policy approved by the board in December 2013 prior to recognition that Land Banks were subject to the Public Authorities Law disposition guidelines. A recent amendment to the Land Bank Act declares that its disposition policy supersedes section 2897 of Public Authorities Law. George Parker said that the resolution should state that the amended policy supersedes the policy adopted in April 2014. He moved that the resolution be approved with that addition. Dana Miller seconded the motion. The board approved the resolution.

The board then discussed an item from its ongoing action plan. Board Chair Carol Wheeler asked the board to form a working group to develop a process by which the Land Bank's future activities can be selected and to find ways to support the Land Bank's sustainability. She expressed her hope that, casting an eye forward from December 2016 when the CRI grant term ends, the group would focus on ways to make the Land Bank a tool to serve both the community and the City. Kim Jones, Gary Kirkmire and Kate Washington volunteered to spearhead the effort. Kim Jones suggested that the group also invite the Office of Innovation to participate.


To prioritize the time sensitive items that required board action, Resolution No. 23 of 2015 to approve transfer of properties purchased at the Tax Foreclosure Auction to the City was next discussed. A decision was needed at this meeting to coordinate with the timing of the meeting at which City Council would decide whether to accept the donations. Kathy Sheets explained that at this year's auction, the Land Bank used OAG funding to exercise the trump bid for two purposes: first, to acquire the remaining number of properties for HOME Rochester to satisfy the CRI grant requirements, and secondly, to acquire properties having a blighting effect in targeted redevelopment areas. To some extent, the distinction between these two categories cannot yet fully be determined as the properties cannot be evaluated for suitability for HOME Rochester until they are in Land Bank ownership. In most cases, the most efficient manner of disposition for the properties that will not go into the HOME Rochester program is transfer to City ownership for either demolition or inclusion in an approved sales program, as determined by their condition. For these reasons, the resolution authorizes the transfer of any of the twenty-four properties to the City. Kim Jones asked whether the cost of any necessary demolitions would be borne by the City. Kathy Sheets said that it would. George Parker made a motion that the resolution be approved. Kim Jones seconded the motion and the board approved the resolution.

Resolution No. 22 of 2015 to authorize transfer of five properties purchased at the Tax Foreclosure Auction to the RHDFC. Though only five properties would be transferred to the RHDFC, the resolution authorized transfer of any of the thirteen single family properties purchased in case any of the five preferred properties are found to be unsuitable for the program after interior inspection. Dana Miller asked what would happen to the remaining properties. Kathy Sheets answered that all thirteen of the properties had also been included in the resolution authorizing transfer to the City should that be necessary. George Parker moved that the board approve the resolution. Dana Miller seconded it and the board approved the resolution.

Kim Jones then returned to the topic of 43 Sterling Street, the other property affected by the modification of the Urban League's DHCR grant terms. The RHDFC had asked the City or the Land Bank to fund the demolition of the property. She expressed concern that allowing an entity outside the City to dictate the City's demolition priorities would set an unwelcome precedent. Kathy Sheets agreed that as the RHDFC had acquired the property directly as a donation with accompanying funds, there was no validity in reimbursing them for the cost of demolition. However, if the board found it to be expedient and in the interests of the Land Bank, there may be adequate demolition funds to include the property in the OAG grant program. Maritza Mejias asked if, in that instance the lot would come to the Land Bank or if it would stay in the RHDFC's ownership. Kathy Sheets answered that the RHDFC would have to deed the property to the City or the Land Bank prior to demolition.

The meeting was adjourned at 4:28 pm.

ATTEST:


George Parker - Secretary, Rochester Land Bank Corporation
Gary Kirkmore, Secretary Pro-Tem