

Rochester Land Bank Corporation

Meeting Minutes

January 21, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Kate Washington, Carol Wheeler

Board Member(s) Absent: Dana Miller, George Parker

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

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

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

The board next discussed Resolution No. 1 of 2016 to amend the Land Bank's Investment Guidelines. Kim Jones explained that the amendment was to ensure that the depositories listed comported with the recent changes made to the City of Rochester's authorized depositories. Gary Kirkmire made a motion to approve the resolution; Kim Jones seconded it. The board approved the amended guidelines.

In the absence of George Parker, Carol Wheeler called for the election of a Secretary Pro tem. Kate Washington nominated Gary Kirkmire. No other nominations were made. Carol Wheeler then called the question and the board voted to elect Gary Kirkmire as Secretary Pro tem.

Next on the agenda was Resolution No. 2 of 2016 authorizing the funding of the demolition of additional properties through the CRI grant program. Kathy Sheets noted that the resolution did not make clear that one of the properties was not currently owned by the Land Bank or the City. Scott Smith recommended that the resolution be changed to separate 43 Sterling Street from the other properties and add a clause indicating that the property would meet the criteria for inclusion in the CRI grant program upon transfer to Land Bank or City ownership, and add a resolution that the property would be suitable for the inclusion upon its donation to the Land Bank. Gary Kirkmire asked Program Manager Maritza Mejias whether these would be the final demolitions included in the CRI grant program. She answered that these would likely exhaust the funds that had been awarded. Gary Kirkmire suggested that the resolution include language to clarify that the \$395,000 awarded was not just intended to reimburse expenses for these properties but for the previously approved properties, as well. Andrea Guzzetta moved that the resolution be approved with the changes discussed. Gary Kirkmire seconded the motion. The board voted to approve the resolution.

The Chair then opened discussion of strategies for upcoming CRI grant activities. Kathy Sheets explained that the Round 1 goal of acquiring fifty properties for use in HOME Rochester has been met with more than a quarter of the funds designated remaining, as HOME Rochester has found other sources of properties – such as HUD's ACA program and

donations from foreclosing banks – to allow them to run at capacity. Accordingly, the CRI program manager has agreed to allow the Land Bank to submit a plan to reprogram the remaining funds to accomplish other activities that meet the goal of community revitalization. Kathy Sheets offered three potential uses for the funds that relate to blight removal. The first involved the Pulaski Library Building. The property was the subject of the Land Bank's 2015 Consolidated Funding Application. While the application was not funded, the Land Bank may have an opportunity to prevent further deterioration to the property. A portion of the excess acquisition funds could be used to purchase window guards that would allow the ventilation necessary to minimize further damage from mold while still providing protection from vandalism with minimal impact on façade. Quotes were being solicited from two companies. Gary Kirkmire offered the name of another company that also provides a security alternative to the traditional "board-up" materials using Plexiglas. Maritza Mejias asked if the company was local. Gary Kirkmire answered that it did have a local warehouse and, that while he was not sure that they had an option that provided ventilation, the clear material helped significantly with the perception of blight. Kathy Sheets said that Land Bank staff would investigate whether their product might be a comparable option.

The second project the Land Bank might propose to the OAG was the interior demolition of a multi-use property purchased for Strategic Blight Removal at the City tax foreclosure auction. A local not-for-profit developer has expressed interest. The developer's project is contingent on receiving state funding, but if the Land Bank were able to pay to gut the structure, it may reduce the potential development costs to a level that would make the project more feasible. Gary Kirkmire asked about the property's use. Maritza Mejias answered that it had retail space on the first floor and two apartments on the second. The third potential use of the excess funds could be to address 44 Aldine Street. The potential purchaser conditionally approved by the board at the last meeting was unable to meet the conditions of the Land Bank's Property Disposition Policy and the RHDFC felt it was unlikely that they would find another suitable owner-occupant to purchase the property by the Land Bank's March 1st deadline to exercise its reverter clause. Kathy Sheets suggested that if the property does come back into Land Bank ownership, some of the funds could be used to reimburse some of the exterior renovation costs of an approved purchaser who agreed to employ the historical preservation standards of the Secretary of the Interior, as the property is in a neighborhood that has applied for recognition in the state and national register.

Carol Wheeler then shared that the RHDFC had approached her about keeping the property in the HOME Rochester program by using the Greater Rochester Housing Partnership as the developer, as the Urban League no longer had the funds to carry out the rehabilitation. The GRHP would waive its developer fee, but would still need additional subsidy from the City and possibly the Land Bank. Kathy Sheets explained that any additional funding requested from the OAG would need to be described on a revised pro forma and it would seem reasonable to cap it at the Round 2 rehabilitation limit as it had been removed from Round 1 at RHDFC's request. Kim Jones asked how long the rehabilitation would take. Carol Wheeler answered that the time required would be comparable to that of any other developer working on a HOME Rochester property. Gary Kirkmire asked if the SONYMA funding recently awarded to the GRHP could be used. Carol Wheeler explained that those were loan funds that would be available to the owner-occupant purchaser rather than a grant that could be used for subsidy. Kate Washington said that she would not object to the property remaining in HOME Rochester provided the RHDFC would provide some level of subsidy match. She indicated that she would like to see that included on the revised pro forma. Carol Wheeler expressed the opinion that finding a way to keep the property in the HOME Rochester program would be the most holistic resolution.

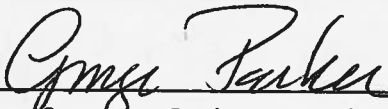
Kathy Sheets then turned to discussion of the Land Bank's strategy for disposition of the other properties acquired for Blight Removal. She had distributed to the board a Request for Qualifications document based on a pilot City Program called "Reinvest in Rochester." The program had run in two consecutive years and was very successful. The City sold fifty-five properties to pre-qualified buyers as part of a sealed bid process. All of them obtained Certificates of Occupancy prior to transfer. Gary Kirkmire asked how many properties were involved and how many bidders were expected to participate. Kathy Sheets answered that Land Bank staff was still in the process of inspecting the properties purchased at the Tax Foreclosure Auction, but there were between 10-15 properties that were salable. She expected a significant amount of interest from the investors who frequent the City's pre-qualified sales. Maritza Mejias noted that

on average, these properties were in much better condition than those the City generally acquired at the auction. Kathy Sheets pointed out that the revenue from the sale of the properties at fair market value would be discretionary funds the Land Bank could direct toward a future activity. The anticipated sale date would be sometime in April. Gary Kirkmire asked how the sale would be promoted. Kathy Sheets answered that it would certainly be on the website and that there were CRI grant funds that could be used for marketing. Kim Jones asked whether there would be an informational meeting for the public. Kathy Sheets said that there would.

The board next addressed Resolution No. 3 of 2016 authorizing the Land Bank to continue its membership in the New York Land Bank Association for the 2016 calendar year and pay the requisite dues. Kathy Sheets noted that the activities of the association at the state level had already put the Land Bank in an improved position due to the removal of deed recording fees and the efficiencies provided by simplifying the property disposition process. Gary Kirkmire made a motion to approve the resolution. Kate Washington seconded it. The board voted to approve the resolution.

Kim Jones then presented the Treasure's Report and the CRI grant report.

The meeting was adjourned at 4:02 pm.

ATTEST: 
George Parker - Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

February 18, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

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

Board Member(s) Absent: Gary Kirkmire, Dana Miller

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

The meeting was called to order at 3:03 pm by Carol Wheeler, Board Chair.

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

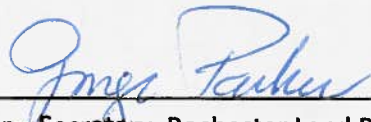
The next item on the agenda was review and approval of the Annual Report to City Council scheduled for the March 3rd Council work session. Andrea Guzzetta asked if the report should be sent to Council members prior to the meeting. Carol Wheeler answered that she would like to distribute it them ahead of time, but after the Mayor had an opportunity review it. Carol also mentioned that Council might find it useful to have the average number of days the Land Bank held properties in inventory. George Parker suggested that the median time would be more informative. Kathy Sheets agreed noting that the holding time for 21 Straub Street was so much longer than for other properties because it was involved in three separate grant activities. Purchased originally for HOME Rochester, it was subsequently deemed unsuitable for the program; it was demolished using blight removal funds from the second round grant award then the lot transferred for use in the Neighborhood Builders program. George Parker then asked whether the CRI program had had the expected impact. Carol Wheeler noted that the influx of the AG's funds has definitely helped sustain HOME Rochester which was experiencing increasing costs for environmental remediation at the same time that the availability of City subsidy was decreasing. The CRI funds also made the Neighborhood Builders program, which is diversifying income levels in purchasers of new builds, feasible. Additionally, the funds allowed the acquisition of more than thirty properties that the RHDFC might have been otherwise unable to afford. Carol Wheeler continued that the next logical question was, other than augmenting an existing program, what else the Land Bank should be doing. There may be an opportunity to focus on specific geographic areas or other alternatives. She highlighted the importance of identifying other resources that will allow the Land Bank to continue operating without the OAG's funds. Kate Washington pointed out that it is not a question of if the OAG funds go away, but when. Kathy Sheets added that as the number of land banks grows, funds are stretched even thinner. Kate Washington said that is why it is important to make good use of the resources made available. Kate recommended that the board start looking at the Land Bank as a tool for collaborating with other developers. Returning to the report, Carol Wheeler stated that she would be creating a PowerPoint presentation to highlight some items in the fairly dense report. She asked how much time was on the agenda for the Land Bank. Andrea Guzzetta answered that the Land Bank would have an hour including time for questions.

The board then discussed the status of the activities into which the Land Bank may potentially be able to reprogram the excess acquisition funds. As a related topic, Kathy Sheets mentioned that there was the possibility that additional funding might be made available in the CRI program specifically for quality affordable rental. The director of the Syracuse land bank mentioned that this is a particular problem in her area providing the impetus for a proposed project that will assist qualified investors with costs to rehabilitate the exterior of rental properties to a level that helps values of neighboring properties. The discussion at this point is around a pilot program that would include the Buffalo, Syracuse and Rochester land banks. Rochester Land Bank's close relationship with the City allows it to provide data to which other land banks may not have access. Andrea Guzzetta asked about any proposed guidelines to structure such a program and where the money would be spent. Kathy Sheets answered that those decisions would probably be left to the land banks' discretion. The OAG recognizes such a program would require monitoring and possibly interior inspections of occupied properties. There is also a question about what would happen upon resale of the properties. Maritza Mejias noted that the type of monitoring required would probably be similar to what is currently performed for HOME Rochester. Carol Wheeler said that the Administration and Finance Office in the City's Neighborhood and Business Development Department provides monitoring for City supported rental properties as well as HOME Rochester. Kim Jones emphasized that it would be important to establish criteria by which properties and qualified developers could be chosen at the very outset of any such project. Carol Wheeler mentioned that the City could supply its specs for the façade grants provided as part of its Focused Investment Strategy (FIS) initiative. Kathy Sheets noted that standardized specifications would be particularly important if the Land Bank would be reimbursing investors for exterior work rather than contracting for it directly.

Regarding the activities the Land Bank may be able to address with current CRI funds, in addition to the two firms previously discussed, a local firm has been approached to provide an estimate for the window guards to allow for ventilation and protection from vandalism with minimal visual impact on the façade at the Pulaski Library. Regarding the multi-use property the Land Bank acquired on Conkey Ave, the local not-for-profit developer who expressed interest has been in contact with Maritza Mejias to indicate that a development proposal will be forthcoming. Discussion at the January meeting suggested that, rather than enforcing the deed restriction on 44 Aldine Street and the using the balance of the funds to fund an alternative disposition, the board would support returning 44 Aldine Street to the HOME Rochester program and providing subsidy up to \$40,000 to aid in its rehabilitation, provided the RHDFC also contributes funds. Kathy Sheets explained such a decision would not ensure that there were adequate funds to complete the rehabilitation. The most recent pro forma indicates that the Greater Rochester Housing Partnership would serve as developer and waive their fee. It also includes \$15,000 of AHC subsidy that were not previously committed. Kathy Sheets asked Carol Wheeler whether it was feasible for the City to contribute the necessary additional subsidy of \$40,000. Carol indicated that there are funds available in the current budget and noted that, in fact, no additional subsidy from the OAG's grant was needed to complete HOME Rochester rehabilitation of 44 Aldine Street. Kathy Sheets asked whether it was exceptional for the City to provide that level of subsidy to a single property. Carol Wheeler answered that it was not an unusual amount. Kathy Sheets clarified that as neither the RHDFC nor the City were requesting additional subsidy from the Land Bank, the question before the board was to decide whether to give the RHDFC an extension provided the property is completed in the HOME Rochester program or to exercise the reverter clause and find some other acceptable method of disposition. George Parker moved that we accept the RHDFC's revised pro forma for the rehabilitation of 44 Aldine Street, provided the City agreed to pay the subsidy amount listed. Andrea Guzzetta said that she would prefer to hear from the members of the board who were unable to attend this meeting prior to a making decision. The other board members present agreed and asked that a special meeting be scheduled prior to the next regular monthly board meeting to make a final decision about the property.

Kim Jones then presented the Treasurer's Report and gave a report of the CRI grant progress.

The meeting was adjourned at 4:15 pm.

ATTEST: 
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

March 17, 2016

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, Scott Smith

The meeting was called to order at 2:34 pm by Carol Wheeler, Board Chair.

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

The first item on the agenda was a discussion of items previously removed from the CRI grant program. Gary Kirkmire moved that the board enter Executive Session to discuss the proposed acquisition of real property. Kate Washington seconded the motion and the board entered executive session at 2:38 pm.

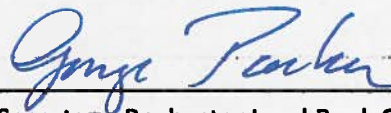
Carol Wheeler announced the meeting's return to open session at 3:40 pm. George Parker moved that the board delay decision on whether to initiate acquisition of the subject property until the April 21st board meeting. Kate Washington seconded the motion and the board voted to approve it. Maritza Mejias asked whether the board planned to make any changes regarding its decision to include 43 Sterling Street in its Strategic Blight Removal Demolition program. George Parker asked why there was uncertainty as the board had approved a resolution to demolish it once the property was donated to the Land Bank. Kathy Sheets explained that there was some concern about the allocation of the funds awarded for demolition. The CRI grant funds need to be fully expended by December 31, 2016. The property has not yet been donated as the RHDFC is requesting in exchange for the property repayment of holding costs and funds spent on the environmental testing and remediation of the property when it was still intended for use in the HOME Rochester program. Kathy Sheets further explained that as the Land Bank's acquisition policy prevents it from paying more than fair market value for the property, all parties agree that the structure should be demolished, and Land Bank staff has evaluated the potential uses of the land and found that offering it for sale to adjoining property owners as a side yard is its most productive legal use, the value of the property does not equal the amount the RHDFC is requesting. In addition, Kathy Sheets expressed some reservations about using the grant funds awarded by the Attorney General's office as to buy a mortgage-foreclosed property that the bank had already donated along with a cash contribution to a not-for-profit developer, then paying for its demolition was a good use of. George Parker asked if the Land Bank could accept the donation of the property, complete the demolition then sell it back to the RHDFC so that they could recoup their costs through a subsequent disposition. Kathy Sheets answered that the RHDFC does not want the property. The board asked Scott Smith to prepare a letter notifying the RHDFC of its decisions by the following week.

Due to the limited time remaining for the meeting, Carol Wheeler postponed some of the less time-sensitive reports on the agenda. Kim Jones then presented the Treasurer's Report and the CRI grant progress report. Expenditures in the last month included the purchase of four properties for Strategic Blight Removal at the City's Below Lien Sale on March 4th and appraisal training for Land Bank staff. The CRI grant report reflected that the quantity of properties touched by the OAG funds had already exceeded the grant parameters in all categories except for Neighborhood Builders. There are accepted contracts for three of the Neighborhood Builder's homes and the first is expected to be completed by the end of March. Gary Kirkmire requested that the grant report show the pipeline for Neighborhood Builders as it did for the other categories.

Kathy Sheets then informed the board that Land Bank staff was ready to make the request to the OAG to reprogram CRI grant funds. The allocation of the excess HOME Rochester acquisition funds would be directed to the Strategic Blight Removal program in the form of installation of window guards at the Pulaski Library Building and interior demolition at of a multi-use property purchased at the City's Tax Foreclosure Auction to ready it for development, and to the HOME Rochester program to supplement the subsidy for environmental remediation on properties yet to close with home owners. It also includes a request to make \$60,000 of the staffing reimbursement funds awarded for the assignment of a second legal advisor by the Corporation Counsel available to use for outside counsel.

The meeting was adjourned at 3:56 pm.

ATTEST: _____



George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

April 21, 2016

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: Margot Garcia, Maritza Mejias, Rianne Mitchell, Paul Scuderi, Kathy Sheets, Scott Smith

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

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

The board next discussed Resolution No. 4 of 2016 to approve the Budget and Financial Plan. Kathy Sheets gave a brief overview. Carol Wheeler asked whether, given the anticipated release of multiple funding opportunities at the state level, the budget could be amended should the Land Bank be awarded a larger amount than estimated. Kathy Sheets answered that the projections were estimates based on the information currently at our disposal and that though the Public Authorities Board's model requires forecasting for five years, it is a document that must be updated annually. Kate Washington asked what comprised the \$60,000 of anticipated expense for Professional Service Agreements. Kathy Sheets explained that it reflected the CRI grant request to reprogram a portion of the staff reimbursement funds for outside counsel to advise the Land Bank as it branches out into new activities. Gary Kirkmire moved that the budget be approved. Andrea Guzzetta seconded the motion and the board voted to approve the budget.

Next, the board discussed Resolution No. 5 of 2016 to approve the sale of nine properties to prequalified purchasers. The properties were auctioned over five days in March and April and purchase offers were made by the high bidders. Dana Miller asked how the sale was advertised. Kathy Sheets answered that the sale was advertised on both the City website and the Land Bank's page on the site, notice was emailed to the list of people who, in interactions with the City's Real Estate division, asked to be notified of upcoming property sales, and ads had been placed in the *Democrat and Chronicle's* Saturday Real Estate insert. Dana Miller then asked if there had been any specific efforts to reach potential owner occupants. Kathy Sheets answered that there were no specific efforts made to reach a particular type of buyer. Carol Wheeler asked if there was an incentive to encourage owner occupancy. Kathy Sheets explained that in order to encourage the goals of owner occupancy and affordable rental, the purchasers were informed that they would be required to occupy the home or maintain rent levels at thirty percent of the tenant's income for a period of ten years. The purchase price was discounted twenty percent to incentivize and secure the commitment with a mortgage that will be forgiven after the occupancy/affordability period. Carol Wheeler asked whether any of the buyers planned to occupy the properties. Margot Garcia answered that to our knowledge, all of the buyers were investors who would rent or resell. Dana Miller asked if the Land Bank had evaluated the cost of the rehabilitation. Kathy Sheets answered that

while the prequalification process included verifying that potential bidders had funds available to bring the property up to code, no rehabilitation cost estimate was requested. Gary Kirkmire suggested that the investors could be surveyed to find out how they will prioritize repairs and what they anticipate their costs to be. George Parker moved that the sale of properties be approved. Kim Jones seconded the motion. The board voted to approve the motion.

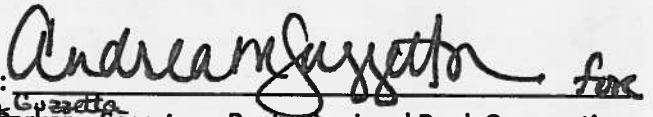
The next item on the agenda was Resolution No. 6 of 2016, to extend the term of the deed restrictions on 44 Aldine Street. Kathy Sheets informed the board of the outcomes of a meeting with representatives of the City, the Land Bank, the Rochester Housing Development Fund Corporation and the Urban League of Rochester. Regarding the subsidy necessary to rehabilitate 44 Aldine Street, the RHDFC agreed to contribute subsidy of \$35,000 and the City agreed to increase the subsidy it would provide to \$56,000 which together comprise adequate subsidy to complete the project based on the most recent pro forma. The great benefit of completing the project through HOME Rochester is that it will result in an owner-occupied home. Kathy Sheets noted that while the proposed resolution extended the term to comply with the deed restrictions an additional twelve months, the City's Commissioner of Neighborhood and Business Development requested the timeline for completion of the rehabilitation be shortened. Kate Washington shared that the City encouraged the RHDFC to adopt a timeline of six months for completion at the meeting. Carol Wheeler suggested that the resolution be amended to read "up to twelve months." Kathy Sheets said that as the Land Bank would also prefer the rehabilitation of the property to be expedited, extending the term for six months supported the City's intentions. Carol Wheeler said that the City's standard contracts with the RHDFC generally give a term of twelve months for rehabilitation. Kate Washington noted that the terms could still be changed. Carol Wheeler added that the City's required approval process for contracts could cause a delay to the RHDFC's ability to start rehabilitation. Kathy Sheets asked if adding an additional month to the extension would be adequate time to allow for City approvals. Scott Smith suggested that the board might prefer to wait until the contract terms were set between the City and the RHDFC before deciding on the resolution. Kate Washington said that it was the Land Bank's role to make a decision about the timeframe as it was driven by the deed restrictions and that the board had decided at the previous Land Bank meeting to make the determination on the deed restrictions at the April meeting. Dana Miller asked whether, based on past experience, six months was a reasonable timeframe for completion. Kathy Sheets asked Maritza Mejias for an estimate of the average length of time to complete a HOME Rochester rehabilitation. Maritza Mejias estimated four to five months. Kathy Sheets suggested a term of seven months would allow adequate time for the rehabilitation and the time needed for the City's approval process. Dana Miller said that he would prefer the Land Bank to grant another extension at seven months if it was needed than for it to find itself in the same situation of an incomplete rehabilitation after another twelve. He recommended that the extension to the term of the deed restrictions be changed from twelve months to seven months. George Parker moved that the board approve resolution with that change; Dana Miller seconded the motion. The board voted to approve the resolution as amended.

Next, the board discussed Resolution No. 7 of 2016 to accept the donation of a property from Wells Fargo. Carol Wheeler asked where the property was located. Dana Miller answered that 221-223 Reynolds Street, the property address, was across the street from School #2. Gary Kirkmire asked the amount of the cash contribution accompanying the donation. Kathy Sheets answered that a \$25,000 contribution would accompany the property donation and remain with the Land Bank. The property would be transferred to the City for demolition. Kim Jones asked that the amount of the cash contribution be added to the resolution. Gary Kirkmire moved that section 2. of the resolution be amended to read, "...and cash contribution of \$25,000." Kate Washington seconded the motion. The board approved the amendment. Gary Kirkmire then made a motion that the board approve the resolution as amended. Dana Miller seconded the motion. The board voted to approve the resolution as amended.

Next, the board discussed its Ongoing Action Plan. Kathy Sheets gave an explanation of the item involving Board Training. She asked the board if they would be interested inviting John Sidd, counsel to the Syracuse Land Bank, to give a presentation on the recent changes to the Land Bank Act and recent policy guidance from the Public Authorities Board. The date noted on the action plan was the May 19th meeting. Andrea Guzzetta recommended that the presentation happen at a separate meeting from the Land Bank meeting. The board decided that it would also like to have a meeting in which to do some planning rather than just attending to business items. Kate Washington asked the Land Bank staff to schedule a meeting sometime in June.

Before presenting the financial reports, Kim Jones wanted to make sure that the board members were aware that the Land Bank was currently being audited by the Office of the State Comptroller. Rochester's is the first land bank to be audited by the Office of the State Comptroller. Kathy Sheets gave the update that the auditor was still collecting information in order to be able to decide on the focus of the audit. He will then perform a risk assessment. Next, Kim Jones presented the Treasurer's Report and the CRI Grant Report.

The meeting was adjourned at 4:09 pm.

ATTEST: 
~~Andrea Guzzetta~~
George Parker - Secretary, Rochester Land Bank Corporation
Protem

Rochester Land Bank Corporation

Meeting Minutes

May 19, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Kim Jones, Gary Kirkmire, Dana Miller, Carol Wheeler

Board Members Absent: George Parker, Kate Washington

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

The meeting was called to order at 3:02 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.

In the absence of George Parker, Carol Wheeler called for the election of a Secretary Pro tem. Gary Kirkmire nominated Andrea Guzzetta. No other nominations were made. Carol Wheeler then called the question and the board voted to elect Andrea Guzzetta as Secretary Pro tem.

The board then discussed Resolution No. 8 of 2016 to authorize donation of four properties to the City of Rochester. Gary Kirkmire asked if the board had discussed the properties before. Kathy Sheets explained that three of the properties had been acquired at the November tax foreclosure auction and the board had authorized acceptance of the fourth as a donation from Wells Fargo Bank at the April meeting. Dana Miller asked when the donation would go before City Council. Margot Garcia answered that the item was on the June City Council Agenda. Dana Miller made a motion to donate the properties to the City. Kim Jones seconded it. The board voted to approve the motion.

Next, the board discussed Resolution No. 9 of 2016 to accept donation of a property from the RHDFC. Kathy Sheets explained that 43 Sterling Street, the subject property, had originally been intended for use in the HOME Rochester program, but had become too deteriorated to be suitable. Dana Miller asked what the disposition plan for the property was. Kathy Sheets answered that the Board previously passed Resolution No. 2 of 2016 to include the property in its CRI grant demolition program provided the RHDFC transferred ownership to the Land Bank and added that the adjoining owner has expressed interest in purchasing the property as a side lot. Dana Miller asked whether demolition was the only disposition considered. Maritza Mejias explained that the property has a great deal of toxic mold. Dana Miller then asked whether the contamination in the house would create additional liability for the Land Bank. Gary Kirkmire explained that mold in the demolition debris is not considered to pose the same risk as something like asbestos. Gary Kirkmire moved that the Land Bank accept the donation of 43 Sterling Street. Andrea Guzzetta seconded the motion. The board voted to approve the motion.

The board next discussed the Land Bank's possible participation in the 2016 Consolidated Funding Application (CFA) process. Kathy Sheets explained that the Pulaski Library project is again the best fit for the categories of funding offered and has been encouraged by the City's Commissioner of Neighborhood and Business Development. The description of the project submitted to the Regional Economic Development Corporation (REDC) last year and a draft of the resolution that the Office of Parks, Recreation and Historic Preservation (OPRHP) requires be submitted with the application was distributed to the board. Carol Wheeler asked the source of the matching funds. Kathy Sheets answered that for the 2015 application, the City had committed \$500,000 and the Land Bank had passed a resolution to devote \$30,000. Carol Wheeler said that the City's Office of Innovation had approached her to find out if the Land Bank would be preparing a CFA application and, if so, for what project and what amount so as to coordinate the request to City Council. Andrea Guzzetta asked whether the Land Bank would submit its own application or if it would be a part of the City's application. Kathy Sheets explained that the Land Bank would be included in the City Council legislation authorizing application for funding because of the City's funding of the project, but that the Land Bank's application is separate from the City's. Kim Jones asked why the project wasn't funded last year. Kathy Sheets said that the feedback shared with her was that the application was unsuccessful because it did not identify an end user for the building. Unfortunately, the condition of the building makes it unsafe to show to prospective developers until the repairs that are the subject of the application are made. Dana Miller asked what makes the building unsafe. Kathy Sheets explained that the condition of the roof has resulted in continued water infiltration and the building now has a significant mold problem. Dana Miller asked if anyone has expressed any interest in the building. It would otherwise seem that investing so heavily in it might be an unwise use of funds. Kathy Sheets answered that there had been recent public interest in the building as two City Council members had contacted her. There has been some suggestion of an end use that would contribute to the identity of that portion of Hudson Avenue as an education corridor – Franklin High School and Head Start are located at the same intersection and there are also nearby charter schools. The Hudson Avenue Business Association identified the building as a neighborhood asset.


The 2015 application included drawings prepared by Providence Housing in response to the City's 2013 Request for Proposal. The drawings received tentative approval by the State Historical Preservation Office (SHPO), a division of the OPRHP, but Providence had a change in leadership in the interim and decided not to pursue the project. The director of Home Leasing also stepped forward and said it would take on the project at a request from the City. Carol Wheeler said that the building was within the 14621 neighborhood and innovation area and is mentioned in the Northeast development plan. Carol Wheeler also mentioned that the former director of Providence Housing, who had had the drawings prepared, is now an independent consultant who might be willing to partner with the Land Bank to pursue some of the new multi-family housing funding at the state level to make the CFA application more viable. Kim Jones asked if there were another project worthy of submission that might have a better chance of being funded. Kathy Sheets explained that an analysis of the CFA funding opportunities available meant that this was the only one that coincided with the types of activities that are within the Land Bank's sphere. There is no funding available for residential capital improvements or for addressing non-residential structures in isolation from a downtown development plan. Carol Wheeler asked if there might be a way to position it as a transformative project. Kathy Sheets outlined the items included in the previous application – the demographic needs of the location, the disinvestment in the area, the building's inclusion in the National Register and its role with St. Stanislaus Church, which has a local historic designation, as a neighborhood anchor at that intersection. The application also mentioned the potential reuse that had been tentatively approved by SHPO. Andrea Guzzetta suggested it might be useful to reach out to the previously interested developers for letters of support. Carol Wheeler called for a vote on the draft resolution that would be included in the application. Kim Jones moved that the Land Bank submit a CFA application for stabilization and remediation of the

Pulaski Library per the terms of the resolution. Gary Kirkmire seconded the motion. The board approved Resolution No. 10 of 2016 authorizing the CFA application and accepting funds should they be awarded.

The next item on the agenda was the Ongoing Action Plan. Carol Wheeler noted that some of the discussion items listed needed updated target dates. Kathy Sheets suggested that the findings of the Risk Mitigation Working Group and the Board Self-Evaluation report be added to the agenda for the July meeting as that will be the beginning of the new fiscal year. Carol Wheeler recommended that the Project Development Committee be added to the agenda for the August meeting. Kim Jones suggested that the discussion about collaborating on development projects might benefit from advice from John Sidd at the June meeting. Kathy Sheets asked Land Bank staff to do some research to clarify what the NYS Grants Gateway expects to see in a Professional Development Plan. Carol Wheeler asked the staff to find out when early-bird registration for the Reclaiming Vacant Properties Conference ends.

Next, Kim Jones presented the Treasurer's Report and the CRI Grant Report.

The meeting was adjourned at 3:59 pm.

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

Rochester Land Bank Corporation

Meeting Minutes

June 16, 2016

Port of Rochester Terminal Building

1000 N. River Street

Rochester, NY 14612

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

Board Members Absent: Gary Kirkmire

Non-Board Members Present: John Sidd, Attorney for the Greater Syracuse Land Bank; Margot Garcia; Maritza Mejias; Rianne Mitchell; Paul Scuderi; Kathy Sheets; Scott Smith

The meeting was called to order at 2:08 pm by Carol Wheeler, Board Chair.

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

The first portion of the meeting was dedicated to training presented by John Sidd, attorney for the Greater Syracuse Land Bank (GSLB), on the topic of recent legislative changes and Public Authority Guidance affecting land banks. John Sidd opened the presentation with an overview of the situation of the GSLB, as it is unique among those in New York State. While GSLB is a multijurisdictional land bank, the majority of its work is within the city of Syracuse. There were 3,000 seizable tax delinquent parcels in the city of Syracuse at the inception of the land bank in 2013. The intent of the City of Syracuse was to convey all of those parcels to the land bank and it created a line item of \$1.5 million in the annual budget for its functioning. To date, the land bank had acquired 1,000 parcels, the majority of which were City foreclosures, and had sold 300. This is many times the volume of any of the other New York land banks. While they have embarked on both a demolition and a side lot program, most of the properties have been sold for rehabilitation. The properties are sold subject to a rehabilitation requirement that is secured by an enforcement mortgage. GSLB has established a Teacher/Police Officer/Firefighter "next-door" homeownership program where properties are sold at a discount and has partnered with Home Headquarters to rehabilitate and sell a limited number of properties for affordable home ownership.

Andrea Guzzetta asked how many staff members were employed by the GSLB and whether they or the City of Syracuse managed the properties. John Sidd answered that there are currently a total of five staff members and that properties are maintained not by the City, but through various private contractors. GSLB has also recently hired an in-house real estate salesperson. He went on to explain that a major component of GSLB sales was transfer of properties in "as-is" condition to private owners whose promise to rehabilitate the property is secured by an enforcement mortgage in the amount of the proposed investment. Paul Scuderi asked how the investment cost was determined. John Sidd answered that initially properties were sold subject to a development proposal prepared by the buyers, but that as it became apparent that some buyers did not have the expertise to prepare such a proposal, GSLB staff have begun evaluating

properties and preparing a scope of work prior to sale. Kathy Sheets asked whether the buyers are predominantly investors or owner occupants. John Sidd said that there was a mix, but all buyers are vetted so that irresponsible landlords are not approved. There have been some houses reserved for residency, where residency is also secured by an enforcement mortgage. Dana Miller asked how many have taken advantage of the Teacher/Police Officer/Firefighter program. John Sidd answered that a handful of properties had been sold through that program. Dana Miller then asked how GSLB ensured compliance with its rehabilitation requirements and how long buyers were given to complete the repairs. John Sidd explained that buyers were given a year to complete the rehabilitation and that the properties were secured by a mortgage in the amount of the proposed rehabilitation investment. He added that the GSLB has recently completed its first rehabilitation project run by staff. Margot Garcia asked how GSLB accessed the money allocated by the City of Syracuse. John Sidd said that it was a line item in the City's budget that the GSLB had to fight for every year, but that the funds were unrestricted. Onondaga County also periodically contributes funds, but they are restricted to designated purposes. Kim Jones asked how GSLB has used its OAG funds. John Sidd answered that the grant had been used primarily to carry out demolitions, but also some low-income housing and renovations for home ownership through Home Headquarters. Scott Smith asked whether the GSLB had to accept every property its foreclosing governmental units offered. John Sidd said that GSLB used to have full veto power with the City, but it has become more difficult to refuse. The land bank is still able to refuse properties on the basis of environmental concerns.

John Sidd then talked about some of the changes to the Land Bank Act that have been sought since it was enacted and their impacts on the activities of land banks. The previous year's legislative session resulted in a change that decisively prioritized the property disposition provisions of the Land Bank Act over those of the Public Authorities Accountability Act in land bank activities, streamlining the process for returning properties to productive use. It also resulted in a change that made land banks exempt from filing, recording or indexing fees. This has resulted in a savings of several thousands of dollars for GSLB as they are responsible for paying recording fees for each property foreclosed by the City of Syracuse. Some of the legislative changes that were not approved last year, such as granting land banks the ability to create and hold title to property in the name of subsidiaries, granting temporary incidents of ownership to inspect and test properties suspected of environmental contamination prior to acquisition, and granting land banks the ability to make grants and loans were reintroduced in the present year's legislative session. The ability to create subsidiaries is prohibited to local authorities, though is permitted for state authorities, by Public Authority Law. This prohibition and the inability to take temporary incidents of ownership hinders land banks' effectiveness in dealing with brownfields or other potentially environmentally contaminated properties. Though these changes were also not approved in the current legislative session, a recent Article 78 claim filed by the Madison County Industrial Development Agency against the Authorities Budget Office over the ability to create a subsidiary may have an impact. A beneficial legislative change that was approved in the current session was the exemption of land banks from special district charges and levies, though the governor has not yet signed the bill. John Sidd concluded his presentation and left the meeting at 3:18.

Prior to beginning the board's planning discussion, Kathy Sheets announced that she will be retiring at the end of July. Paul Scuderi, currently the City's Assistant Director of Real Estate, will step in to act as Executive Director. Board succession was the first topic discussed during the planning session. While five of the board positions are ex-officio, the remainder of the board is comprised of an appointee of the Mayor and an appointee of the President of City Council who each serve a three-year term. The end of the current term of both appointees is September. It is unlikely that the appointments are on the radar of either the Mayor or the Council President. The board decided that the Chair should write a memo for each official providing the date of the end of the term and a recommendation for the continued service of the sitting board members.

Next, the board discussed the creation of guidelines for project development. A draft document describing the Land Bank's role as a support to City initiatives and listing some factors that might be considered in its decision-making process was the starting point for the discussion. George Parker recommended that creation or enhancement of green space have a place in the priorities of the Land Bank. Kim Jones said that while guidelines are useful, she wants to be sure that they do not become a stricture to development. She suggested a more appropriate description might be "Project Selection Guidance." Carol Wheeler asked the board to continue to review the document and make recommendations for a more final form prior to the July meeting.

Finally, the board received a report on the conclusion of the audit by the State Comptroller's office. The Land Bank's staff and the Chair of the board participated what the auditor termed a "pre-exit meeting" the previous week. The audit took two months and the auditor said, while no material errors were found, there were two findings. First, he recommended that the board be provided with a more detailed report of cash disbursements as part of the Treasurer's Report; second, he found that the Land Bank should have more oversight of its development partner. Carol Wheeler noted that the unique relationship between the City and the Land Bank meant that multiple members of the board gave approval for any Land Bank expenditures through the routing of requests in the City's accounting system and that many of the oversight functions that the Land Bank did not appear to be performing were performed by City staff, and sometimes Land Bank staff in their role as City staff. Kathy Sheets noted that it was also true that the Land Bank's partnership with the RHDFC through its participation in the longstanding HOME Rochester program may also be a unique relationship and that it will be useful to have a more formal structure in place should the Land Bank begin to work with other development partners. Kim Jones asked if there would be an opportunity to respond to the findings. Kathy Sheets explained that the report prepared by the auditor was just a preliminary draft. It would be reviewed by the regional office, then by the Comptroller's office in Albany who would prepare the final draft. The local office will then schedule an "exit meeting" to discuss the final draft and allow the Land Bank to prepare a response to any findings. The auditor said this process could take 2-3 months.

The meeting was adjourned at 4:05 pm.

ATTEST: 
George Parker - Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

July 21, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

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

Non-Board Members Present: Lia Anselm; Margot Garcia; Susan Lindsay; Maritza Mejias; Rianne Mitchell; Paul Scuderi; Kathy Sheets; Scott Smith

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

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

The board first discussed Resolution No. 11 of 2016 to approve the sale of 139 Mitchell Street. The property had been offered for sale via auction in May. The high bidder had been required to submit a development proposal. Dana Miller asked what was known about Y & M Trucking. Maritza Mejias answered that the prospective buyer was based in Florida. Gary Kirkmire said that he thought the buyers were required to be owner occupants. Margot Garcia answered that the buyers were required to either occupy the property or maintain affordable rent levels for ten years. George Parker moved that the board approve the resolution. Gary Kirkmire seconded it. The board voted to approve Resolution No. 11.

Resolution No. 12 of 2016 to authorize a contract amendment with the RHDFC was then discussed by the board. The Office of the Attorney General approved the Land Bank's request to reprogram unused acquisition funds for HOME Rochester to offset environmental remediation costs and to carry out other complementary CRI activities. This necessitates modifying the budget of the operating agreement with the RHDFC. George Parker made a motion to authorize the contract amendment; Kim Jones seconded it. The board voted to approve Resolution No. 12.

The next item on the agenda was Resolution No. 13 of 2016 to authorize the purchase of window guards that will provide both security and ventilation for the Pulaski Library Building. The Land Bank found a sole source for a suitable product and obtained a quote. The project was within the amount budgeted for the project. Gary Kirkmire made a motion to approve the resolution authorizing the sale. Kim Jones seconded it. The board voted to approve Resolution No. 13.

The board next discussed Resolution No. 14 of 2016 to authorize release of a Request for Proposals to review the Land Bank's CRI grant activities. The review would include analysis of the Land Bank's interaction with its development partners and recommendations on future development practices based on a survey of the activities of other land banks and community development organizations. Upon reviewing the document, Kim Jones noted that Kathy Sheets's email

address would likely not be the best contact as she would be retiring before the deadline. Carol Wheeler asked who would be on the review committee. When she learned that no committee had yet been formed, she asked if there were any members of the board who would like to serve on such a committee. Kate Washington volunteered. Both she, as the City's Deputy Commissioner of Neighborhood and Business Development, and Gary Kirkmire, as Director of the Bureau of Inspection and Code Compliance Services, also recommended members of their staff who would have the appropriate expertise to review submissions. George Parker made a motion that the board authorize the release of the RFP. Dana Miller seconded it. The board voted to approve Resolution No. 13.

Carol Wheeler opened the discussion of a new City initiative to encourage more owner occupants to purchase properties at the Tax Foreclosure Auction, though the use of rehabilitation mortgages with supportive grants. She wanted the board to have an opportunity to discuss whether and how the Land Bank might provide assistance to the program. There has been a committee that included members of the City's Neighborhood and Business Development Department and Law Department that has been working to generate a program. Susan Lindsay, who administers the City's First-time Homebuyer Program, described the Request for Qualifications that the City would be releasing the following week. The program will be for first-time homebuyers and the RFQ is intended to find partner organizations such as lenders, vendors for homebuyer training, and possibly real estate firms. The goal is to find multiple vendors from whom pre-qualified homebuyers can choose to supply the services necessary to participate in such a program. The City will not be contracting with the vendors, but will enter into participation agreements. The RFQ will be sent to 165 organizations. Purchasers in the new program will need to be preapproved through the City's First-time Homebuyer Program prior to bidding. If a property is purchased and rehabilitation financing is secured, the pre-approved buyers will be eligible to receive City grants for closing cost assistance and for some of the repairs.

Gary Kirkmire asked if the Land Bank's role was to purchase properties for the program using its preferred bid, and if so, what criteria would be used to choose the houses to purchase. Susan Lindsay answered that City hoped the Land Bank would use its preferred bid and that the criteria for desirable properties would be the same as for the HOME Rochester program. Kim Jones asked whether there was a particular location where the City was focusing. Susan Lindsay answered that the program would be available City-wide, but there was a definite desire to encourage homeownership in the Northeast. Carol Wheeler added that she hoped that some properties would be within the boundaries of the Rochester/Monroe County Anti-Poverty Initiatives focus map. Margot Garcia asked whether the properties purchased by the Land Bank would be transferred to the City or sold directly to the homebuyers. Kim Jones cautioned that the Land Bank will have insurance costs and potential liability as long as the properties are held in its name. Kathy Sheets added that if the Land Bank sells directly to the buyers, it will be confusing for homebuyers to have to deal not only with the City and the approved lender, but with the Land Bank as well. The sole benefit of the Land Bank selling the properties is that it is permitted to sell at below market value. Carol Wheeler said that it seemed to make more sense for the Land Bank to transfer properties to the City rather than directly to buyers. Dana Miller asked whether the homebuyers would be bidding for properties and how the potential bidders will be made aware of what properties are available. Carol Wheeler answered that the properties would be offered via sealed bid. Dana Miller asked whether the property sales would be advertised. Susan Lindsay answered that the sales would be restricted to the pre-qualified buyers. Gary Kirkmire suggested that offering the properties by lottery might be the best way to sell them. He then asked if the City grants were guaranteed. Susan Lindsay answered that all properties purchased through the program would be eligible for the grants and all participating lenders would be required to have a rehabilitation product to help finance required repairs. Andrea Guzzetta asked if the buyers would be required to participate in the City's roof lottery grant with other home owners. Carol Wheeler explained that the roof grant is separate from the funds that will be used

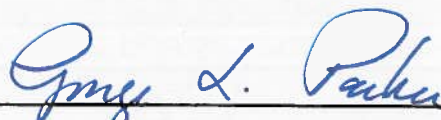
for the rehabilitation grants. Kim Jones asked what the benefit of the program is for the other participants, such as the lenders and training providers, if the City will not be contracting with them for services. Susan Lindsay answered that at least one of the interested participants charges a fee to potential buyers for their program. Kim Jones asked about the information session scheduled for August that was listed in the RFQ. Susan Lindsay said that it would be an opportunity for potential respondents to hear an explanation of the program by the City staff who will administer it. Andrea Guzzetta asked how long it would take for the City to close with the buyers of the properties. Susan Lindsay answered that the contracts generally require a closing within ninety days. Kim Jones asked what happens if someone defaults on the requirements at any point in the process. Lia Anselm, of the City's Housing Division, answered that the City Law department would hold a note and mortgage on each property. Kim Jones asked about the source of funds for the purchase of the properties. Carol Wheeler answered that the City had block grant funds available.

Several other questions arose about the structure of the program that required further elaboration. Gary Kirkmire asked how the purchase price would be established and noted that the cost of the property rehabilitation would need to be assessed by the City. Maritza Mejias asked whether the new homeowners who were already receiving City grants would also be able to participate in the City's roof grant lottery. Gary Kirkmire noted that the proposed scope of the rehabilitations would need to be reviewed by Technical Services. Maritza Mejias added that Inspection and Code Compliance would need to be involved as well. Carol Wheeler noted that the fact that homeowners will be making their own repairs should limit the costs. Gary Kirkmire pointed out that the Asbestos remediation requirements had to do with the source of the funding involved in the project. Dana Miller asked for the definition of the required "market rate mortgage commitment" mentioned in the program description and whether the program required that buyers work with a contractor or if the program would allow buyers to use sweat equity to rehabilitate the properties. Carol Wheeler asked whether the board was in support of the Land Bank's participation in the City's new program. Dana Miller said that he would like to see three things before making a decision: 1) an example demonstrating the process from acquisition through occupancy; 2) ideas for how the properties could be sold for less than their cost; 3) how could sweat equity be included as a component of the program. Carol Wheeler said that it may be difficult to build in sweat equity as many rehabilitation mortgage products require licensed contractors for payouts. Kim Jones asked if there will be an information meeting for potential buyers as there had been for potential vendors. Andrea Guzzetta recommended that the program be a subject of a work session with City Council before it is put on the Council Agenda. Susan Lindsay asked for the opportunity to continue the discussion of the program parameters with the board at a future date.

Carol Wheeler recommended the discussion of its self-evaluation report be delayed until the next meeting due to the limited time remaining. The board agreed.

Kim Jones then presented the Treasurer's Report and the CRI Grant report. She also introduced a Cash Disbursement report, an additional report recommended during the Land Bank's audit by the State Comptroller's office. The new report will show a detail of each payment made during the previous calendar month and will be presented at each board meeting.

The meeting was adjourned at 4:10 pm.

ATTEST: 
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

August 18, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

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

Board Members Absent: Kim Jones, Kate Washington

Non-Board Members Present: Margot Garcia; Susan Lindsay; 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. Dana Miller moved that the minutes be approved; George Parker seconded. The motion was approved by the board.

The board next discussed Resolution No. 15 of 2016 to approve the sale of five properties to prequalified purchasers. Dana Miller noted that three of the properties were to be sold to the same high bidder. He asked whether Land Bank staff were confident he would be able to complete them in the amount of time allotted. Maritza Mejias answered that the same buyer had purchased a property from the Land Bank in March and had completed the rehabilitation in time to participate in the August auction. Gary Kirkmire added that none of the buyers' names were known to him to be property owners that had previously presented a problem to the Bureau of Inspection and Compliance Services. Carol Wheeler asked if any of the purchasers planned to occupy the property. Maritza Mejias indicated that while one buyer indicated at the auction that he intended to occupy the property, he has since decided to rent it. Gary Kirkmire asked for confirmation that the affordability requirement still applied to these purchasers. Maritza Mejias answered that it did. George Parker made a motion that the board approve the sale of the properties to the stated purchasers. Gary Kirkmire seconded the motion. The board approved Resolution No. 15.

Next on the agenda was Resolution No. 16 of 2016 to authorize donation of 23 Copley Street to the City of Rochester. Carol Wheeler explained that the Land Bank had purchased the property at the City's "Below Lien" Sale in March and, upon inspection, had found it to be too deteriorated for resale. The Land Bank intends to donate the property to the City for demolition. Gary Kirkmire said that if a privately-owned property appears vacant and is unsecured, it is within the scope of City Code Inspectors to enter the property to confirm that it is vacant. He offered to have City Code Inspectors give an opinion of the condition of any properties in that situation, if the Land Bank informed him with enough notice of which properties it intends to purchase at the Tax Foreclosure Auction. He suggested this might help to avoid situations where the condition of a property is too deteriorated to be used for the Land Bank's intended purpose. Paul Scuderi said a visual inspection could be helpful, but that would unfortunately not have helped in a situation like this one where mold has developed. Carol Wheeler said that such an inspection will be even more helpful if the Land Bank purchases properties for the City's proposed rehabilitation/homeownership program. Gary Kirkmire

added that the State's new Abandoned Property Relief Act will make it possible to access data from the County Clerk that could allow forecasting of which properties might be redeemed prior to the auction. This would further limit the properties that the Land Bank would be asking the City Inspectors to view. Dana Miller asked whether 23 Copley Street would go to the front of the line in the City's demolition priorities. Margot Garcia explained that as this property did not fall under the demolition contract between the Land Bank and the City, it was not guaranteed priority. Gary Kirkmire said that the current demolition inventory was not extensive so there should be no real delay. Andrea Guzzetta asked if this donation will be presented to City Council as part of the regular sale of real estate item or if it would be separate. Margot Garcia answered that it would be separate. George Parker made a motion that the board authorize the property donation. Dana Miller seconded it. The board approved Resolution No. 16 of 2016.

The board then discussed the implementation of the strategies developed by the Risk Mitigation working group. Carol Wheeler asked if the Land Bank had already taken steps to address the high impact items identified by the working group and if there were any items that needed to be added given the findings of the State audit. Andrea Guzzetta replied that it may make sense to add the procedural changes recommended by the auditor to the Internal Controls Policy. Carol Wheeler suggested the board postpone any policy changes until the Treasurer is present. Gary Kirkmire asked Land Bank staff to walk the board through the preliminary findings of the audit. The auditor advised that the board should be presented with a monthly cash disbursement report that showed a line item for each expenditure in addition to the Treasurer's Report where the information was presented in summary form. In addition, the auditor advised the Land Bank to provide additional oversight to its development partner, including requiring more frequent reporting of construction progress, documentation of the process to select construction managers, documentation of the bidding and qualification process for contractors, and verification of the profit ratio and the time between the Notice Proceed and construction start. Maritza Mejias explained that the nearly all of these items are monitored by the City and maintained in its property files with reports distributed or available to her, but the Land Bank had not maintained some of the items in its own files. Gary Kirkmire said these findings should be addressed in any risk mitigation plan. George Parker recommended that an item be added to the Project Based portion of the matrix designed by Dana Miller. Andrea Guzzetta asked how the board would like to move forward. Carol Wheeler asked that the matrix be modified, but that decisions about modifying policies be delayed for further discussion and input from the Board Treasurer.

Dana Miller proposed that the board postpone discussion of the Treasurer's Report until the next board meeting.

The next item discussed was the board's ongoing action plan. Carol Wheeler asked when the Land Bank could expect to take title to the properties it purchases at the City Tax Foreclosure Auction. Scott Smith said that the time interval between last year's auction and the recording of the Land Bank deed was approximately a month and that it would be comparable this year. Carol Wheeler asked Gary Kirkmire to discuss any possible Land Bank interaction with the Zombie Property Remediation Grant proposal. Gary Kirkmire answered that while only the municipalities that were invited to submit proposals were eligible for the grant, the proposed grant activities would certainly facilitate the abandonment process which could make properties that were formerly unavailable to the Land Bank accessible for use in its future activities.

The board then had some further discussion on the City's new homeownership/rehabilitation program. Susan Lindsay, the program manager, attended to answer some of the questions the board had posed at the previous meeting. Dana Miller asked if she anticipated the same service providers that normally partner with the City on housing projects. Susan Lindsay answered that many of those who attended the informational meeting were familiar faces, but that the

respondents will likely be forming partnerships to provide the entire package of services necessary to the program's buyers. Andrea Guzzetta asked who is on the team to review proposals. Susan Lindsay answered that members of the Housing, Real Estate, and Project Development Divisions would review. Paul Scuderi asked what will happen if the buyers do not complete the rehabilitation on the properties. Carol Wheeler explained that the City's investment will be secured by a mortgage against the property. Susan Lindsay agreed to attend the October meeting when the board will be authorizing the properties it intends to bid on at the tax foreclosure auction, but invited the board members to contact her with questions.

The meeting was adjourned at 4:15 pm.

ATTEST:


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

Rochester Land Bank Corporation
Annual Meeting Minutes
September 22, 2016
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; Paul Scuderi; Scott Smith

The meeting was called to order at 3:08 pm by Carol Wheeler, Board Chair.

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

The board next discussed Resolution No. 17 of 2016 authorizing the Land Bank to purchase certain properties at the City's Tax Foreclosure auction using its preferred bid. Land bank staff explained that the list of properties was comprised of those selected on behalf of the City for housing programs and blight removal as well as those selected for the Land Bank's own blight removal program. Gary Kirkmire asked if the Land Bank was committed to purchasing all of the properties on the list. Scott Smith confirmed that the Land Bank may purchase any but is not required to do so. Andrea Guzzetta made a motion that the board authorize the Land Bank to purchase any or all of the properties on the list at the Tax Foreclosure Auction, as appropriate to meet its needs and subject to adequate funding; Gary Kirkmire seconded it. The board approved Resolution No. 17.

The board then discussed Resolution No. 18 of 2016 to award the contract for review of the CRI grant activities. Land Bank staff explained the Land Bank received one proposal in response to its RFP. Livable Housing, Inc. submitted a proposal that the review committee felt would satisfy the tasks within the scope of the RFP and with a total cost that fell within the Land Bank's budget parameters. Kate Washington stated that it was difficult to evaluate the merits of the proposal without having another to compare it to. Carol Wheeler noted that it was helpful that the respondent was somewhat of a known quantity, as the principal had worked with a community development organization that had provided assistance to the City prior to starting his own company. Andrea Guzzetta moved the resolution to award the contract for the Review of the CRI Grant Activities and Recommendations for Best Practices be awarded to Livable Housing, Inc. Gary Kirkmire seconded the motion. The board voted to approve Resolution No. 18.

Next, the board discussed Resolution No. 19 of 2016 to re-approve the policies the Land Bank has adopted per the laws. The policies that had been revised during the fiscal year were the Investment Guidelines and the Policy Governing Real Property Disposition. Gary Kirkmire moved that the board reapprove its adopted policies; Kim Jones seconded the motion. The board voted to approve Resolution No. 19.

The Audit Committee then presented the 2016 Audited Financial Statements to the board. Kim Jones said that the Management Letter described a very clean audit with no deficiencies. The Economic Factors section of the Management Discussion and Analysis was augmented by the information provided in Rochester Area Community Foundation's 2015 poverty report. Dana Miller noted that the new annual report had been issued the day before showing that poverty has actually increased Rochester over the course of the year. Kate Washington moved that the board approve the Audited Financial Statements for the 2015-2016 fiscal year. Dana Miller seconded the motion. The board voted to approve the financial statements.


The board next discussed the draft Annual Report for fiscal year 2015-2016. Carol Wheeler noted that the page numbers for the appendices in the table of contents were incorrect. Kim Jones noted that the Investment Policy included in the document was not the most recent version, and that the wrong fiscal year was identified in the Operations and Achievements Report on page 5. Andrea Guzzetta asked that a corrected draft be provided for review and approval by email. Carol Wheeler asked when the document had to be approved. Rianne Mitchell answered that the report needed to be approved by the end of the week to allow adequate time for submission on the Public Authorities website.

Next, the board held the election of officers. The governance committee presented a slate of officers to the board. Andrea Guzzetta explained a change in the recommendation for the coming year. Carol Wheeler agreed to move from the role of vice-chair to serve as board chair in January 2014, after the change in leadership of the City's Bureau of Neighborhood and Business Development. This allowed the newly appointed Bureau heads time to get up to speed. As Kate Washington, the current Deputy Commissioner of Neighborhood and Business Development has had an opportunity to serve as vice-chair of the Land Bank board for two years, the governance committee thought it was appropriate to offer the following slate of officers: Chair - Kate Washington, Vice-chair - Carol Wheeler, Secretary - George Parker, Treasurer - Kim Jones. The board voted by secret ballot and the slate was approved. The new slate of officers will begin their term at the next monthly board meeting.

Kim Jones then presented the board with the Treasurer's Report and the CRI Grant Report.

Gary Kirkmire gave an update from his participation in the Monroe County Vacant Property Task Force. He noted that one of the recommendations will be that the Land Bank go to a county model.

The meeting was adjourned at 4:03 pm.

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

Rochester Land Bank Corporation

Annual Meeting Minutes

October 20, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

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

Board Members Absent: Dana Miller, George Parker, Kate Washington

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

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

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

The board next discussed Resolution No. 20 of 2016 authorizing the Land Bank to submit an application to Enterprise Community Partners to operate the Neighbors for Neighborhoods affordable rental program in Rochester. The program's goal is to encourage local property owners who own no more than two properties to provide quality rental housing to tenants whose income is no more than 80% of the area median income. The program would provide up to \$100,000 per unit for rehabilitation on a case-by-case basis. The Land Bank intends to target multi-family and multi-use structures in the RMAPI pilot area and has identified three potential partners for initial projects. The application was not for a particular grant award, but for the opportunity to be one of the five localities where the program would be operated. Gary Kirkmire made a motion to approve Resolution No. 20; Andrea Guzzetta seconded it. The board voted to approve the Resolution No. 20.

The next item on the agenda was Resolution No. 21 to enter into a professional services agreement with the City of Rochester to purchase properties for its new owner-occupant rehabilitation program using the preferred bid at the Tax Foreclosure Auction. Gary Kirkmire asked whether the resolution would limit the number of properties the land bank could purchase at the City's request. Land Bank staff explained that the list in the resolution only limited which properties could be purchased for the program referenced in the resolution. Carol Wheeler recommended that the resolution include the formal name of the program in addition to the description. Paul Scuderi pointed out that the name of the Executive Director also needed to be corrected. Andrea Guzzetta made a motion that the resolution be amended to include the program name and to correct the name of the Executive Director. Kim Jones seconded the motion. The board voted to approve the amendment. Andrea Guzzetta then moved that the board approve Resolution No. 21 as amended. Gary Kirkmire seconded the motion. The board voted to approve Resolution No. 21.

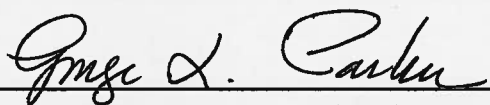
Next, Kim Jones presented the Treasurer's Report. The Land Bank has met its quantitative goals and grant activities are winding down as the end of the grant term approaches. Carol Wheeler asked what funds are available for future Land Bank activities. Land Bank staff said that while the CRI grant's program manager has indicated that there will be

additional grant funding from recent mortgage settlements, no announcement has yet been made. Kim Jones asked if, when the current funding has expired, the Land Bank could function as a conduit or pass through to funnel properties to worthwhile projects. Gary Kirkmire suggested that one way to sustain the Land Bank might be to take a different approach to the tax foreclosure process. Rather than auction them, the City could foreclose on all or a portion of the tax delinquent properties and convey them to Land Bank ownership. The Land Bank could then direct properties into approved homeownership programs or to public auction to prequalified bidders and use the sale proceeds to fund future activities. Kim Jones noted that there would probably be a significant challenge to that idea from the City's Budget Office. Margot Garcia mentioned the "5/50" plans by which many Land Banks in other areas are sustained. It refers to an agreement between the land banks the foreclosing government units that formed them, conveying to the land banks 50% of the tax revenue of properties that were returned to the tax rolls through land bank intervention for a period of five years. Kim Jones stated that it is important for the Land Bank to secure additional resources. Gary Kirkmire noted that one of the Land Bank's primary functions is as a tool to gain control of properties. Kim Jones cautioned that such a project should be undertaken in steps rather than applied to the whole portfolio, though it would be difficult to segregate certain properties for different treatment. Carol Wheeler said that the topic deserved a longer, deeper discussion and recommended that a special board meeting be organized to discuss it further.

The board then allowed time for a recap of the Reclaiming Vacant Properties Conference that took place in Baltimore at the end of September. Staff and board members who attended were invited to share highlights. Margot Garcia mentioned a session entitled the "Accidental Landlord" that profiled the activities undertaken by the government of Milwaukee, WI when they began taking title to properties after tax foreclosure. Residents of any occupied structures immediately received a temporary license agreement until thorough inspections could be conducted. If it was found that properties would require \$20,000 or less to bring up to code and the residents were interested in staying, the city would enter into a "rent-to-own" agreement and both the city and the land bank would assist with grants for the necessary rehabilitation. Gary Kirkmire also attended the session and felt that such a program could work in Rochester when it stopped the sale of tax liens if funds were allocated for targeted rehabilitation grants. Kim Jones asked if the City had selected a property manager. Margot Garcia said that a selection had been made but no contract had yet been signed.

The board next discussed its ongoing action plan. Carol Wheeler pointed out that many of the outstanding items on the plan would require deeper discussion than there is generally time for at the monthly board meeting and reiterated the need for a special board meeting.

The meeting was adjourned at 3:56 pm.

ATTEST: 
George Parker – Secretary, Rochester Land Bank Corporation

Rochester Land Bank Corporation

Meeting Minutes

November 17, 2016

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; Paul Scuderi; Scott Smith

The meeting was called to order at 3:03 pm by Kate Washington, 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 then discussed Resolution No. 22 to authorize submission of an application for the third round of funding of the Office of the Attorney General's Community Revitalization Initiative. Land Bank staff described the changed circumstances that affected this funding round. The settlement funding this grant totals \$20 million, but there are now nineteen land banks that are eligible to compete for these funds. The RFA advises that land banks applying for more than the initial capacity building grant of \$750,000 should have expect awards in the \$1-2 million dollar range. In addition, the OAG has completely outsourced management of this round to its two program managers, Enterprise Community Partners and Local Initiative Support Corporation (LISC). Both Enterprise and LISC stressed the importance of the land banks ensuring that they have adequate capacity to carry out the grant activities and that at least one full-time position was expected. It was with these parameters in mind that the Land Bank drafted a grant request of \$1.5 million to carry out three programs: to augment the grant component of the City's new first-time homebuyer program where vacant, tax-foreclosed properties are sold to owner-occupants who are then responsible for their rehabilitation; to continue the Strategic Blight Removal Program with ten more demolitions and ten more acquisitions; and to foster, through acquisition and rehabilitation subsidy, a scattered site affordable rental project that could take advantage of federal Low-Income Housing Tax Credits. Also included in the request are administrative/professional services contingency funds and staffing reimbursement to cover one full-time position, 50% of the administrative support position, and 25% of the Executive Director's position. Carol Wheeler asked whether we have a sense of the potential development partners who might participate in the affordable rental project. Staff explained that the selection would need to be a competitive process, but that the developers who had attended the City's Development Roundtable in the summer had been informally polled and several had expressed tentative interest. Gary Kirkmire asked where the properties that would be included in the Strategic Blight Removal program were located and how they had been identified. Land Bank staff explained that they had not yet identified any specific properties and that while the rehabilitation projects would be targeted in a particular geographic area, the Strategic Blight Removal program retained its prior selection criteria. Gary Kirkmire moved that the board approve the resolution; Kim Jones seconded the motion. The board voted to approve Resolution No. 22.

Next on the agenda was Resolution No. 23 to approve the selection of a contractor to design and develop the Land Bank's website. An RFP was issued in October and received two responses. Both responses were provided to the board and a review committee that included Land Bank staff and members of the City IT Department rated the proposals. The review committee selected Phu Concepts to design the website, primarily because it was more confident the company could deliver a product within the very short timeframe available. Kate Washington asked what the members of the IT department had to say. Land Bank staff answered that they had actually rated the other respondent higher, though not enough to outweigh the numerical rating of the rest of the committee. They were concerned that the charge for system administration was rolled into an "optional" maintenance agreement, when such services were not optional. They noted that both proposals seemed to have a fairly high charge for hosting and revisions for the size and complexity of website the Land Bank described in its RFP, and that both had murky descriptions of what the hosting charge covered. They recommended that the committee meet with the selected candidate prior to signing a contract to clarify these issues. George Parker asked for confirmation of what comprised the total award amount in the Resolution. Land Bank staff explained that it included the project cost plus the cost of the maintenance agreement. George Parker made a motion to approve the resolution; Kim Jones seconded it. The board voted to approve Resolution No. 23.

The next item discussed was added too late to be included on the agenda. Resolution No. 24 would authorize the demolition of additional City-owned properties under the CRI grant. Land Bank staff explained that some of the demolition costs for which the Land Bank had expected to reimburse the City could not be reimbursed as the City had paid them using a federal grant. For that reason, though each of the properties previously approved by the board had been touched by CRI grant funds, the amount expended was actually less than reported. The City asked to be able to use those funds for additional properties. Land Bank staff explained the situation to the CRI grant program manager and received approval to expand the number of properties in the demolition program. The resolution identified ten additional properties, the majority of which had been demolished within the previous month, and the remaining properties scheduled for demolition prior to the end of the year. George Parker asked if this discrepancy had posed a problem for the auditor from the State Comptroller's office. Land Bank staff answered that as the problem had to do with City accounts rather than Land Bank accounts, it was unlikely that it had any bearing on the audit. Gary Kirkmire moved that the board approve the resolution; Kim Jones seconded the motion. The board voted to approve Resolution No. 24.

Board Treasurer Kim Jones then presented the Treasurer's Report and the CRI grant status report. She noted that all of the CRI grant funds had been drawn down as the Land Bank expected to expend the funds by the end of the quarter.

Dana Miller then made a motion that the board enter executive session to discuss the Board Self-Evaluation Report. Andrea Guzzetta seconded it and the board entered executive session.

At 3:48pm the board returned to open session for a report back from the board members and staff that attended the New York Land Bank Association Fall Summit. Executive Director Paul Scuderi shared that the overriding theme of the Summit was the discussion of ways to secure funding. As the future round of CRI funding had not yet been announced at the time of the Summit and the amounts available from that funding source are diminishing, all of the land banks are looking for additional funding sources. Most are attempting to secure dedicated funding through their founding municipalities. Gary Kirkmire asked if any of the other land banks pursued ways to have the owners of the blighted or tax-delinquent properties provide funding. Paul Scuderi answered that one of the land banks was looking at adding a

fee to the foreclosures to fund their land bank. Kate Washington asked what the potential was for that sort of plan here. Kim Jones answered that it was certainly possible if there was support for it among City Council members. Gary Kirkmire suggested that there may be more of an opening for discussion of greater use of the Land Bank in the foreclosure process once the results of the most recent foreclosure auction are seen.

The board agreed to postpone discussion of their ongoing action plan until next month's meeting.

The meeting was adjourned at 4:02 pm.

ATTEST: 

George Parker - Secretary, Rochester Land Bank Corporation

Gary Kirkmire - Secretary Pro tem

Rochester Land Bank Corporation

Meeting Minutes

December 19, 2016

City Hall, Rm. #223-B

30 Church Street,

Rochester, NY 14614

Board Members Present: Andrea Guzzetta, Gary Kirkmire, Kate Washington, Carol Wheeler

Board Members Absent: Kim Jones, Dana Miller, George Parker

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

The meeting was called to order at 4:12 pm by Kate Washington, Board Chair.

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

The first item on the agenda was the presentation of the CRI Grant Review and Best Practices Report. Paul Scuderi opened the discussion by sharing his view that the report confirmed much of what the staff intuited about the program, and highlighted some items that will be helpful going forward. Most of the report focused on the operation of the HOME Rochester program as that comprised the bulk of the Land Bank's CRI activities to date, both in quantity and dollars. He noted that the consistency of the product the HOME Rochester program delivers, while laudable, has driven the high development costs and may be an area where modifications can be made. He also noted that the Land Bank was unaware that the rehabilitation specifications no longer met Enterprise Green Community Standards. Carol Wheeler noted that the rationale behind the HOME Rochester rehabilitation specifications was to ensure that the major components of the property (ex. – roof, major mechanicals, etc.) would have a 15-year life. She agreed with Paul Scuderi that the increasing costs to provide that may require an alteration in the program to ensure that those major components have a "reasonable" life. Gary Kirkmire said some of the challenges faced by the program could be related to forcing houses into the program that do not fit its design. Paul Scuderi noted that the consultant recommended that lead and asbestos remediation/removal services be packaged and bid out prior to the bidding of the construction in order to contain costs. Gary Kirkmire asked if the consultant could provide a comparison of our asbestos removal costs with those of other projects. Paul Scuderi said he would make that request to the consultant. Carol noted that as the number of qualified asbestos contractors in the area is limited, if the Land Bank and/or the City took a role in encouraging more contractors to become certified as the consultant recommended, that may ultimately create the competitive conditions that would allow for cost savings. Kate Washington concluded that the report was informative and provided useful recommendations that would be of interest to both the Land Bank and the City.

Next, the board discussed Resolution No. 25 to transfer properties purchased at the November 2016 Tax Foreclosure Auction to the City of Rochester. The resolution provides for the potential transfer of any or all of fifteen properties, including five that were purchased under a professional services agreement between the Land Bank and the City for the

City's Home Ownership Assistance Program (HOAP). Gary Kirkmire asked for what purpose the other ten properties had been purchased. Land Bank staff explained that they were purchased for purposes of blight removal using CRI grant funds. The resolution would allow properties for which the Land Bank cannot find a use to be transferred to the City for ultimate disposition. Carol Wheeler moved that the board approve Resolution No. 25 to allow the transfer of properties purchased at the Tax Foreclosure Auction to the City. Gary Kirkmire seconded the motion. The board approved Resolution No. 25.

The board then discussed Resolution No. 26 to transfer properties purchased at the November Tax Foreclosure Auction to the RHDFC for use in the HOME Rochester program. Properties were purchased at the request of the City Housing Division and will be sold to the RHDFC at cost. Carol Wheeler made a motion that the board approve Resolution No. 26 to allow the transfer of properties purchased at the Tax Foreclosure Auction to be transferred to the RHDFC. Andrea Guzzetta seconded the motion. The board approved Resolution No. 26.

The board next discussed Resolution No. 27 to enter into a contract with the City of Rochester to conduct its sales events. Paul Scuderi explained that the resolution would authorize the Land Bank to enter into an agreement with the City to conduct its surplus auctions, request for proposal sales and other real property sales events for a to-be-determined portion of the sales proceeds. Kate Washington asked if we had an idea of the amount in question. Paul Scuderi answered that City real estate sales proceeds average about \$200,000 per year but that, as periodically happens, the previous year included a larger sale that significantly increased the proceeds. He said that he expected that any agreement would be for a specified percentage of annual proceeds with a cap on the amount to be paid to the Land Bank. Gary Kirkmire asked whether this would affect the process of the Tax Foreclosure Auction, as he would be interested in the Land Bank having a greater role. Paul answered that the current proposal referred only to the sale of surplus City-owned property. Andrea Guzzetta recommended that because of the special relationship between the City and the Land Bank, formal action should be delayed until the Land Bank leadership has an opportunity to meet with the City's Administration. The rest of the board agreed. Carol Wheeler also suggested that providing a proposed budget for the anticipated allocation might be persuasive.

As Andrea Guzzetta left the meeting resulting in the loss of a quorum, Kate Washington suggested that the Resolution No. 28 be voted on via email.

The meeting was adjourned at 5:00 pm.

ATTEST: 

~~George Parker~~ - Secretary, Rochester Land Bank Corporation
Gary Kirkmire - Secretary Pro tem