

Freda Eisenberg, Chair
Jacquie Leventoff, Vice Chair
George Nikolados, Treasurer
Anna Milucky, Secretary

Jill M. Weyer, Executive Director



Nancy Buck
Vicky Ferguson
Sims Foster
Alan Sorensen
Ira Steingart

MINUTES

Board Meeting – via ZOOM December 8, 2020

BOARD MEMBERS:

IN ATTENDANCE: Freda Eisenberg, Jacquie Leventoff, Vicky Ferguson, George Nikolados, Nancy Buck, Ira Steingart, Anna Milucky, and Sims Foster

ABSENT: Alan Sorensen

OTHERS PRESENT: Jill Weyer, Allison Capella, Erica Ribaldo, Claudia Clemente, Frank DeMayoe & AnnMarie Scheutzow

I. Call to Order / Roll Call

The meeting was called to order by Freda Eisenberg, Chair at 8:02 am.

II. Resolutions

RESOLUTION TO AUTHORIZE USE OF LINE OF CREDIT FOR THE ACQUISITION OF 498 BROADWAY AKA BROADWAY THEATER AND EXECUTE ALL NECESSARY DOCUMENTS

WHEREAS, the Sullivan County Land Bank Board authorized the execution of a Six (6)-month option to purchase the Broadway Theater (SBL 111.-3-14) at its August 15, 2019 meeting for an amount of \$250,000; and

WHEREAS, the option expired, however the seller is still interested in selling the property at a reduced amount of \$230,000; and

WHEREAS, the Board approved the creation of a line of credit for acquisition and cash flow needs; and

WHEREAS, in order to transfer the property, the Land Bank needs to use the line of credit to purchase the property and execute documents for the transfer; and

WHEREAS, Enterprise has committed \$150,000 to the acquisition, which depending on the date of receipt will be used to pay a portion of the acquisition price, or to pay back the line of credit.

NOW, THEREFORE, BE IT RESOLVED by the Sullivan County Land Bank Corporation that:

1. acquisition of the property, identified on Schedule A below, from the Seller, is approved; and
2. the Executive Director and/or Chair are authorized to draw upon the line of credit to the extent necessary to purchase the property; and
3. the Executive Director and/or Chair are authorized to execute any and all documents necessary to acquire the property identified on Schedule A from the Seller, including using the line of credit to proceed with purchase, subject to approval of documents by the Land Bank attorney; and

4. this Resolution shall take effect immediately.

Schedule A

Address	Village	Tax Parcel
498 Broadway	Monticello	111.-3-14

Moved by Buck, seconded by Steingart, put to a vote with all present approving, carried and declared duly adopted on a vote of 8 ayes, 0 nays.

Discussion Notes: Both Claudia Clemente and Erica Ribaudo spoke on the desire to work on redevelopment of the theater, showing there is community support and potential interest from developers to work on this project. Several board members asked questions related to Ribaudo’s proposals for shoring up the building. Ira shared his concern for using county funds on the project given the loss of staff at the county level. Nancy wanted to acknowledge the loss of tax revenue but George said the Village supports the project 100%. Vicky shared her concerns on risk but confirmed this was a key building for the downtown.

RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Sullivan County Land Bank Corporation, Inc. (“Land Bank”) to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved by a majority vote of the Board of Directors; and

WHEREAS, the Land Bank’s Disposition Policy permits the Land Bank to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the Land Bank, subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to the Property Disposition Policy; and

WHEREAS, the Land Bank owns certain parcels of real property situated in the County of Sullivan, State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, the Land Bank Disposition Advisory Group, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, has recommended that the Land Bank sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, the Land Bank Disposition Advisory Group has determined that each Buyer is a qualified buyer; and

WHEREAS, the Land Bank has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website, listing the Properties on MLS by licensed real estate brokers, and conducting adequate outreach; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the Land Bank, the Property Disposition Policy permits the Land Bank to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information in the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of the transfer; and

WHEREAS, the Land Bank desires to sell each Property to the corresponding Buyer identified on the Properties List at, or substantially at the offer price set forth on the Properties List.

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

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the Land Bank to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to negotiate the final sale price of each property within a 5% increase or decrease of the offer price and to enter into a Purchase & Sale Agreement with the Land Bank as seller and the Buyer as buyer with respect to each Property. Each Agreement will be approved in form and content by the Land Bank counsel.
3. The Land Bank Executive Director is hereby authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.
4. The other officers and agents of the Land Bank are hereby authorized and directed for and in the name and on behalf of the Land Bank to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.
5. This Resolution shall take effect immediately.

SCHEDULE A

Address	Village / Town	SBL	Buyer	Offer Price
233 & 237 S Main St	Liberty Village	115.-1-3 & 30	Alex Bjorklund	\$3,000.00

Moved by Steingert, seconded by Buck, put to a vote with all present approving, carried and declared duly adopted on a vote of 8 ayes, 0 nays.

RESOLUTION TO RECOMMEND APPOINTMENT OF JULIAN DAWSON TO THE BOARD

WHEREAS, a letter of interest was received from Julian Dawson, and

WHEREAS, the Land Bank currently has two vacancies on the board.

NOW, THEREFORE, BE IT RESOLVED by the Sullivan County Land Bank Corporation that:

1. Julian Dawson, be recommended for appointment to fill the vacancy by the Sullivan County Legislature.
2. This Resolution shall take effect immediately.

Moved by Leventoff, seconded by Nikolados, put to a vote with all present approving, carried and declared duly adopted on a vote of 8 ayes, 0 nays.

III. Public Comment

Allison Cappella shared the potential to use Sullivan Renaissance TA Funds for a study for Broadway Theater use and to offer support as needed for the project.

IV. Adjournment

The meeting was adjourned at 8:41 am upon a motion by Buck, seconded by Ferguson, with all present approving.