

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 April 29, 2020

BOARD MEMBERS:

IN ATTENDANCE: Freda Eisenberg, Anna Milucky, George Nikolados, Vicky Ferguson, Alan Sorensen, Ira Steingart and Nancy Buck (9:12)

ABSENT: Jacquie Leventoff and Sims Foster

OTHERS PRESENT: Jill Weyer

I. Call to Order / Roll Call

The meeting was called to order by Freda Eisenberg, Chair at 9:04 am.

II. Approval of Bills to Pay

Current Account Balance:	\$ 190,889.02	
Paid:		
Zoom Communications Inc.	\$ 14.99	Office Expense
Insero & Co.	\$ 3,900.00	Accounting Fees
Tectonic Engineering Consultants	\$ 14,092.50	15 High
NYSEG (17 Cooke Lane, Monticello)	\$ 5.29	17 Cooke
Lee & Mason Financial Services, Inc.	\$ 509.31	Insurance
To Be Paid:		
NYSEG (48 Yaun Avenue, Liberty)	\$ 73.11	48 Yaun
Jacobowitz & Gubits LLP (March 2020)	\$ 1,248.85	Legal Fees
River Realty Services, Inc.	\$ 76.17	26 Racine
CenterState CEO Foundation, Inc. (NYLBA dues)	\$ 2,000.00	Dues
Account Balance After Bills Paid	\$ 187,490.89	

A motion was made by Steingart, seconded by Ferguson, all present approved the bills to be paid listed above.

III. Approval of Minutes – skipped

IV. Status Report & Resolutions

RESOLUTION TO AUTHORIZE ACQUISITION OF BROADWAY THEATER (SBL 111.-3-14) 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; and

WHEREAS, an option was executed by the Executive Director on November 26, 2019 for a period of six months at a purchase price of \$250,000; 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.

A motion was made by Milucky, seconded by Nikolados for discussion. A motion was made by Eisenberg and seconded by Nikolados to table the resolution based on discussion, put to a vote with Leventoff and Foster absent, resolution tabled on a vote of 6 ayes, 0nays.

Schedule A

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

The Board is still concerned with making this purchase given the Pandemic and the inability for theaters to operate. The option expires on May 19th, so we will need to see if an extension can be given, or see if the Seller is willing to take the \$150,000 that we have already committed from Enterprise. The Board would like the support and buy-in from the Village so that the Land Bank can work with the Village to address building conditions and not be sent a violation letter upon acquisition. Jill will work with the Village to see what can be obtained from them in terms of support. Jill will also send out the link to the dropbox that was created with the due diligence items.

V. Discussion Items

Staff Capacity

Eisenberg relayed to the Board, that due to County layoffs, we would be losing the assistance of Eugenia and other planning staff who have assisted the Land Bank. The hope is that this will be temporary and they will be back on staff to keep all of our projects moving.

Monticello Manor

Jill & Eugenia discussed the offer we received from the Kearney Development Group for the Monticello Manor property. It was agreed that Kearney would be invited to the next meeting to present their project and give an overview of their

VI. Public Comment

No public comment received.

VII. Adjournment

The meeting was adjourned at 9:30 am upon a motion by Milucky, seconded by Ferguson, with all present approving.