

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

Jill M. Weyer, Executive Director



Nancy Buck
Julian Dawson
Vicky Ferguson
Sims Foster
Susan Harte
Alan Sorensen
Ira Steingart

MINUTES

Board Meeting

Hybrid Format: In-Person and via ZOOM

January 19, 2022

BOARD MEMBERS:

IN ATTENDANCE: Freda Eisenberg and Nancy Buck

ON ZOOM: Jacquie Leventoff, George Nikolados, Anna Milucky, Vicky Ferguson, Sims Foster, Susan Harte, Ira Steingart and Alan Sorensen (8:12)

ABSENT: Julian Dawson

OTHERS PRESENT: In Person: Jill Weyer

I. Call to Order / Roll Call

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

II. Approval of Bills to Pay

A motion was made by Buck, seconded by Milucky, all present approved the bills to be paid listed on the financial report.

III. Approval of Minutes – December 15, 2021, December 21, 2021 and January 5, 2022

A motion was made by Milucky, seconded by Harte, with Ira abstaining for the missed meeting, all remaining approving the minutes presented.

IV. Resolutions

RESOLUTION TO EXTEND TERM OF EXECUTIVE DIRECTOR

WHEREAS, the Board appointed Jill M. Weyer as the Executive Director of the Land Bank at its February 21, 2019 meeting and extended the term annually for up to three years; and

WHEREAS the Board would like to re-appoint Jill M. Weyer as the Executive Director for the term of January 1, 2022 – December 31, 2022, with the authority to extend on an annual basis for up to three more years.

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

1. Jill M. Weyer is appointed the Executive Director of the Sullivan County Land Bank Corporation for a term period January 1 – December 31, 2022; and
2. The Executive Director shall have signing authority for administrative, banking purposes and other similar purposes; and
3. This Resolution shall take effect immediately.

Moved by Buck, seconded by Steingart, and put to a vote, all present carried and declared duly adopted by a vote of the board on a vote of 9 Ayes, 0 Nays.

RESOLUTION TO ENTER INTO CONTRACT FOR FY21 AUDIT SERVICES

WHEREAS, the Board previously awarded the audit services to Insero & CO. at its January 20, 2021 with the option to renew for an additional two years; and

WHEREAS, the Land Bank's Board of Directors believe it is in the best interest of the Corporation to continue their services and enter into an agreement for Audit Services as required by the NYS ABO.

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

1. Jill M. Weyer, Executive Director is authorized to enter into an Agreement for Audit Services with Insero & Co. for the 2021 FY for an amount not to exceed \$6,600 with the option to extend for one additional year; and
2. This Resolution shall take effect immediately.

Moved by Milucky, seconded by Nikolados, and put to a vote, all present carried and declared duly adopted by a role of the board on a vote of 9 Ayes, 0 Nays.

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
11 High Street	Monticello	111.-3-2.1	Elaine M. Jureidini	\$3,000.00

Moved by Milucky, seconded by Leventoff, and put to a vote, all present carried and declared duly adopted by a role of the board on a vote of 10 Ayes, 0 Nays.

V. Discussion

New Construction Policy

The New Construction Policy was emailed out to the Board. Nancy said it looked good. Jill gave an overview of the policy. Freda commented that pictures of similar homes should not be acceptable, that they should be houses that can be built. Jacquie asked for clarification of timeline – 6 months of transfer or subdivision approval and completion within 2 years. We increased from 18 months due to changes in supply chain and uncontrollable delays. Syracuse’s approval is contingent on get all the documents, financing and permits, then closing simultaneously with other financing, we have put this into the policy. Jacquie also asked about pushback from Miller application and what was concern. Jill explained we would take the value of the land. George asked about setting a price for selling. The Board agreed to three times the value. Discussion on subdivided lots that aren’t built on and concern for clawback. Vicky expressed concern for non-value lots created, Susan mentioned we don’t have to exercise the option to clawback if there is a concern but it’s good to have it in there. Possibly place lien on first house to complete remaining house but if they sell that house, how can this be addressed. Possibly hold funds in escrow (triple the money) or a performance bond that all houses are built. Nancy brought up what if they build two but not three, so having options to exercise. Susan said we want to leave ourselves some discretion because we can’t plan for every scenario.

Other Board Questions

Nancy asked about status of new construction and Jill gave an update – two contracts executed. Working on financing with all buyers. Waiting on NYSEG for power and waiting on remaining items for CO. CDBG Extension on county side received to help lower pricing on house.

For 17 Cooke Lane we need plumber to turn on water for inspection, having trouble finding one. Need to determine financing package to determine work needed to be completed for financing. These additional expenses will need to be added to the cost of the house. Nancy expressed concern for turning utilities on and the need for additional oil and electric. Quotes have been to re-winterize if needed for fear of freezing pipes. Only one quote received to date from Riggs for \$2,500 plus \$100 to re-winterize.

Freda mentioned Broadway Theater consultant for ESD Feasibility Plan will be on for next month.

Jill gave an update on Key Bank acquisition.

George asked for an update on 43 High Street. We have only received one application so far. The pictures sent were from the applicants other apartments. George would like to get this property back on the tax rolls. Acquisition/Disposition group will review and discuss project.

Ira asked for an update on Woodcliff. Our attorney worked with the Village attorney to see if we could forego the survey. Chris Knapp was working on the deed description to proceed without a survey and will work with our attorney and village to get this done.

VI. Public Comment

No public comments received

VII. Adjournment

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