**MINUTES**

**Board Meeting**

**July 25th, 2024**

**BOARD MEMBERS:**

**IN ATTENDANCE: Jacquie Lventoff, Ana Milucky, Matthew McPhillips, George Nikolados, Vicky Ferguson, Nicholas Salamone, Heather Brown**

**ON ZOOM:** N/A

**ABSENT:** Nancy Buck, Jill Weyer, Susan Harte, Julian Dawson

**OTHERS PRESENT:** Jena Beach, Serra McDowall, Faith Moore, Lorne Norton

1. **Call to Order / Roll Call**

The meeting was called to order at 8:29 AM.

1. **Approval of Bills to Pay**

A motion was made by Nikolados, seconded by McPhillips, all present approved the bills.

1. **Approval of Minutes**

A motion was made by Leventoff, seconded by Ferguson, to approve, with all present approving the minutes of the June 27th, 2024 Meeting.

1. **Discussions/Presentations**
2. **Draft Agenda for Board Retreat:**  A discussion was had to move the date further out to accommodate members. Decision has been made that Wednesday, August 28th 11-2pm will be the date for the retreat. Adam Bosch from Patterns of Progress will be leading, there will be lunch served.
3. **Broadway Redevelopment Update -Heather:** Lorne Norton provided an update indicating that the General Contractor (GC) lacks the capacity to complete the project within this year. Construction closing meetings began in March 2024, and challenges have arisen with hard costs, construction expenses, and labor costs. The revised estimate exceeds the original by over $4 million. Efforts are underway to secure financing to bridge this gap, including applications for Momentum Funding, EPF funds, and potentially the Main Street Grant, which has extended the timeline.

Historic floor plans and site plans are being prepared, and while tangible progress appears limited, work is ongoing behind the scenes. Construction is now projected to start in June 2025. Heather noted active efforts to close the funding gap while contending with inflation and the deteriorating condition of the building, which increases costs over time. McDowall reported that a contractor assessed the Strong Building last week for interior demolition and wall reinforcement to prevent further deterioration.

The Land Bank will fund this pre-construction phase from LBI Phase 2, aiming to complete it before winter. Serra emphasized that the funding must be utilized by December, after which additional funding opportunities may arise. Brown mentioned that ESD funding offers flexibility and focuses on building restoration rather than strict timelines. This funding is crucial to controlling cost escalation. Leventoff confirmed that this week, an estimate will be obtained from a contractor to secure and stabilize the building, advancing towards rehabilitation goals.

1. **New Meeting Law Updates:** Faith Moore discussed that at the Landbank conference she went to, the recording of the meeting also needs to be posted on the website. That is the new law, by the next meeting the technology will need to be figured out on how to record the meetings and post them.
2. **Monticello Manor Update:** McDowall has been in contact with the EPA, Carney's, and the Village of Monticello regarding the building, which requires demolition due to recent fire damage. This will incur significant costs for demolition and debris removal. McDowall is currently obtaining quotes for the work and aims to negotiate lower rates before presenting them to the board. Ferguson inquired if this is part of the Broadway redevelopment; Faith confirmed that the projects are now separate.
3. **43 High Street**: Leventoff initiated a discussion regarding two applicants: Dover and Bruce Reynolds, both proposing workforce housing projects. Dover's offer is more favorable. Members concurred that supporting housing and economic development is ideal. It was suggested that Bruce Reynolds should be asked to match Dover’s offer. Bruce Reynolds showed up in-person to the board meeting to drop off his application with a higher offer.
4. **4704 State Route 55:** Faith Moore initiated the discussion on this property, summarizing the current situation. At the previous meeting, the board discussed options to assist the tenant. A friend of the tenant has proposed purchasing and rehabbing the property, with a plan to extend a one-year lease to the tenant. Faith recommended that any agreement include a clause requiring the property to be repaired within 30 days.

McDowall noted that while the proposed budget could address the current violations, it may not meet Land Bank standards. Milucky questioned whether $25,000 would be sufficient for the necessary repairs. Ferguson expressed concerns about meeting Land Bank standards. McPhillips confirmed that the applicant has the skills and capacity to complete the rehab work.

1. **91 Chestnut Open House** - McPhillips inquired about the open house. Leventoff reported that there is one interested party and two additional applicants who could not attend but are very interested. The first applicant, for the Spa Boutique Hotel, is a former Air Force member with the necessary resources and has already hired an architect. The second applicant plans to convert the property into 12 apartments and rebuild. Leventoff recommended that both applicants present their proposals to the board for a decision, noting that both have the financial capability and experience. McDowal also mentioned that RSS is interested in the property as well.
2. **Resolutions**

**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** |
| --- | --- | --- | --- | --- |
| 43 High Street | Monticello | 112.-1-3 | Apple Ice, Inc | $301,000 |
| 4704 State Route 55 | Swan Lake | 8.-1-59 | Efraim Reiss | $3,000 |

Motion made by McPhillips, seconded by Nikolados. All present in favor.

1. **Public Comment**

No public comments were made.

1. **Adjournment**

Quorum ended at 8:53 AM.

The meeting was adjourned at 9:03 AM.