



**Annual Report
Fiscal Year 2021-2022**

Rochester Land Bank Corporation

30 Church Street, Room 125-B
Rochester, NY 14614 (585) 428-7320
www.cityofrochester.gov/landbank
Paul Scuderi, Executive Director

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Board of Directors

- Dana Miller, Board Chair – Board Term Ended January 2022
- Carol Wheeler, Board Chair
- Erik L. Frisch, Board Vice-Chair – Board Term Began February 2022
- LaShay Harris, Board Secretary
- Kim Jones, Board Treasurer – Board Term Ended January 2022
- John Fornof, Board Treasurer – Board Term Began February 2022
- Kurt Martin
- Condenessa Brown – Board Term Ended July 2021
- Katy Hasselwander – Board Term Ended January 2022
- James Smith – Board Term Began February 2022
- Eric Van Dusen – Mayoral Appointee – Board Term Began March 2022

Corporation Executive Staff

- Executive Director – Paul J. Scuderi
- Legal Counsel – Stephanie Prince and Andrew J. Creary
- Corporation Auditor – Freed Maxick CPAs, PC

2021-2022 Board Committees & Membership

Acquisition Committee

- Carol Wheeler, Chair
- LaShay Harris, Board Secretary
- Kurt Martin
- Eric Van Dusen – Mayoral Appointee

Audit

- Erik L. Frisch, Board Vice-Chair
- John Fornof, Board Treasurer
- James Smith

Finance

- Inactive – The Land Bank does not issue debt.

Governance

- Erik L. Frisch, Board Vice-Chair
- John Fornof, Board Treasurer
- Kurt Martin

Fiscal Year 2021-2022 Board Meeting Attendance

July 15, 2021

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Kurt Martin, Condenssa Brown, and LaShay Harris

Board Members Absent: None

September 10, 2021

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Katy Hasselwander and LaShay Harris

Board Members Absent: Kurt Martin

September 21, 2021 – Annual Meeting

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Katy Hasselwander, Kurt Martin, and LaShay Harris

Board Members Absent: None

October 21, 2021

Board Members Present: Dana Miller, Carol Wheeler, Katy Hasselwander, and Kurt Martin

Board Members Absent: Kim Jones and LaShay Harris

November 19, 2021

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kim Jones, Kurt Martin, and Katy Hasselwander

Board Members Absent: None

December 16, 2021

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kurt Martin, and Katy Hasselwander

Board Members Absent: Kim Jones

January 20, 2022

Board Members Present: Dana Miller, Carol Wheeler, LaShay Harris, Kim Jones, and Kurt Martin

Board Members Absent: Katy Hasselwander

February 17, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, LaShay Harris, and James Smith

Board Members Absent: None

March 17, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, LaShay Harris, Eric Van Dusen and James Smith

Board Members Absent: None

April 21, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, LaShay Harris, Eric Van Dusen and James Smith

Board Members Absent: None

May 19, 2022

Board Members Present: Carol Wheeler, Erik L. Frisch, John Fornof, Kurt Martin, and Eric Van Dusen

Board Members Absent: LaShay Harris and James Smith

June 16, 2021

Meeting was Canceled

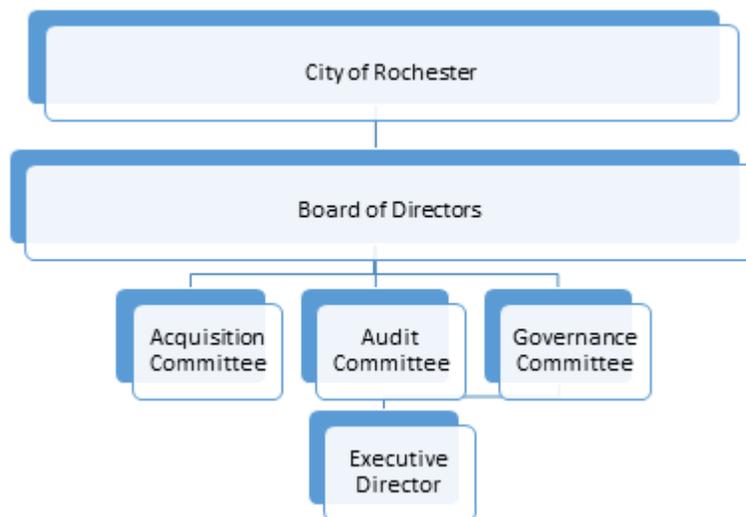
Compensation Schedule

There were no managerial employees employed by the Corporation who were compensated in excess of one-hundred thousand dollars (\$100,000.00) in fiscal year 2021-2022.

Board Members’ Evaluation Summary

Appendix A

Corporation Organizational Chart



Reporting to the City of Rochester

The Rochester Land Bank Corporation was created by the City under the New York State Land Bank Act, and makes its required annual report, as required by that law, to the Rochester City Council. All directors of the Corporation are ex officio members who are officers or appointees of the City of Rochester, or direct appointments to the board by the

Mayor and the President of City Council. A Shared Services Agreement whereby the City of Rochester provides essentially all of the operating support necessary to the Land Bank, including legal and financial services, property maintenance activities, office space and equipment, and all management and staff, is currently in place for a term of five years with a five- year renewal option. Grant funding awarded to the Land Bank has allowed for partial reimbursement to the City for staffing costs, so the hours City staff devote to Land Bank activities are reported. The Land Bank is a component unit of the City of Rochester.

Mission Statement and Measurement Report

The Rochester Land Bank Corporation will return underutilized property to productive use, preserve and create quality housing, enhance the quality of life within neighborhoods, and encourage economic opportunities.

Adopted: October 17, 2013; Reapproved: September 23, 2022

See Appendix B for Measurement Report

Corporate Purpose

“The purpose of the Corporation shall be to acquire and dispose of real property in the City of Rochester that is tax delinquent, tax foreclosed, vacant, or abandoned pursuant to the powers granted to land banks under Article 16 of the Not-for-Profit Corporation Law, and to return vacant, abandoned, or underutilized property to productive use, or to hold such property for strategic uses to promote neighborhood and community revitalization, and to eliminate the harms and liabilities caused by such vacant, abandoned or underutilized property. Provided, further, however, that the Corporation shall have the authority to enter into agreements to purchase other real property consistent with an approved development plan.”

- Rochester Land Bank Corporation Certificate of Incorporation, August 9, 2013.

Legislation that Forms the Statutory Basis of the Corporation

Section 1600 of the NY Not-for-profit Corporation Law (known as the “Land Bank Act”)

Appendix C

City of Rochester Ordinance No. 2012-416

Appendix D

Bylaws

Appendix E

Code of Ethics

Appendix F

Units or Subsidiaries of the Corporation

The Corporation had no units or subsidiaries in fiscal year 2021-2022.

Operations Summary

There are seven (7) members of the Board of Directors, five (5) ex officio members, and two (2) members appointed to serve a three-year term.

Ex Officio Members, officers and appointees of the City of Rochester:

- City Treasurer
- Director of Development Services
- Manager of Housing
- Director of Buildings and Zoning
- Chief of Staff, City Council

Appointed Members to serve a three-year term:

- Appointee of the Mayor of the City of Rochester
- Appointee of the Council President of the City Council of the City of Rochester

The Executive Director of the Corporation is the Director of Real Estate of the City of Rochester. The Corporation Counsel of the City of Rochester serves as Counsel to the Corporation and has assigned a municipal attorney to advise and represent the Corporation. The City of Rochester provides staff support as an in-kind contribution. The Land Bank engaged an independent auditor in August 2022. The cost for the auditor services will be paid by the City of Rochester under the Shared Services Agreement. The audited financial statements for fiscal year 2021-2022 will be available on the Corporation's website at https://www.cityofrochester.gov/Land_Bank_Reports/

There were eleven regular public meetings of the Board of Directors of the Corporation in fiscal year 2021-2022.

2021-2022 Accomplishments

Community Revitalization Initiative (CRI) Grant Program

The Land Bank carried out neighborhood stabilization activities funded by the New York State Office of the Attorney General (OAG)'s Community Revitalization Initiative grant. Enterprise Community Partners, Inc. awarded the RLBC \$1,910,000 between 2019 for Round 4 and 2020 for Round 4.2 for grant activities. This funding was to acquire 22 structures, demolish 15 structures, remediate environmental concerns for 21 properties and subsidize rehabilitation 21 structures. The RLBC was awarded these funds for said projects to be completed by June 30, 2021. Due to Covid 19, the agreement was extended to March 31, 2022. This supplemental grant was specifically to encourage Land Banks to focus their activities on addressing the historical and continuing racial inequities that exist in housing policies and practices and extended all of Round 4 funding through March 31, 2022. A new initiative involved contributing to the preservation of a property in the Susan B. Anthony Historic District.

Acquisitions

The CRI Round 4 award included funding to acquire (22) properties at the 2019 Tax Foreclosure Sale and the RLBC only acquired (15) properties. Due to Covid 19 the 2020 Tax Foreclosure Sale did not take place. During this fiscal year, the RLBC did not acquire any properties. The RLBC was not able to acquire the remaining (7) properties in the private sector as the properties were sold over the market value. However, those funds were reprogrammed to help create the Rehabilitate the Dream acquisition and rehabilitation program.

Home Ownership Pilot Program for Vacant Homes (HOAP)

The CRI Round 4 award included subsidy for Flower City Habitat for Humanity, Inc. (Habitat) to rehabilitate up to five (5) vacant properties to provide quality affordable housing to first time homeowners. Habitat was able to rehabilitate four (4) properties. All (4) properties have been rehabilitated and sold to owner occupants.

Home Rochester Program

The CRI Round 4 award included subsidy for the Rochester Housing Development Fund Corporation (RHDFC) to rehabilitate up to ten (20) vacant properties to provide quality affordable housing to first time homeowners. The RLBC assisted with rehabilitation and environmental funds on all (20) structures. All (20) projects have been completed and sold to owner occupants.

Strategic Blight Removal

The CRI Round 4 award includes subsidy for strategic blight removal, which is slated to fund a portion of the demolition costs for seventeen (17) properties and (3) garages through its shared services agreement with the City of Rochester.

Homebuyer Asset Protection Initiative

In 2021 the RLBC created a pilot program administered by Consumer Credit Counseling Service of Rochester (CCCS) to provide some customary protections to homebuyers who are purchasing without a traditional mortgage. The nature of the housing market in Rochester is such that it is far less likely for lower-income homebuyers to be able to afford to purchase property without a mortgage. As a result, the demand for the support offered by the original conception of the Home Asset Protection Initiative was lower than anticipated. Two purchasers were assisted in closing on the purchase of a property without the benefit of a traditional mortgage. The remaining funds have been reallocated to the Rehabilitate the Dream Program, to seed the HOME Headquarters Acquisition/Rehabilitation Loan Fund.

Neighbors for Neighborhoods Grant Program

The Neighbors for Neighborhoods (N4N) program provided the opportunity for potential buyers, who owned two or fewer properties and within a limited radius of the subject, the means to conduct a quality rehabilitation and invest as landlords in their own neighborhoods. During FY 2021-2022 Land Bank was able to revert title to 225-227 Michigan Street, the final property in the Neighbors for Neighborhoods grant program. The property was sold in June 2022 resulting in two units of quality rental housing that will remain at fair market rent levels for 20 years. The RLBC completed and sold three N4N projects.

Rehabilitate the Dream (HOME Headquarters Initiative)

RLBC has partnered with HOME Headquarters, a CDFI that works with Land Banks throughout New York state to create an Acquisition/Rehabilitation mortgage fund for purchasers who intend to reside in Land Bank properties. This fund will be transformational as it allows the Land Bank to use its special powers and the cost savings they accrue to directly benefit aspiring homeowners who want to live in and improve the quality of properties throughout the city of Rochester.

Administrative Activities

At the annual meeting on September 23, 2022, the following reports were presented to, and approved by the Board:

Annual Report and constituent reports contained within it:

- Investment Report
- Procurement Report
- Mission Statement & Performance Measures Report

- Operations & Accomplishments Report
- Board Member Self-Evaluation Report
- Audited Financial Statements obtained from FreedMaxick CPAs, P.C.

On March 2, 2022, the Corporation's Board Chair made the Land Bank's annual report to the municipality.

Assessment of the Effectiveness of Internal Control Structure and Procedures

This statement certifies that management has documented and assessed the internal control structure and procedures of the Rochester Land Bank Corporation for the fiscal year ending June 30, 2022. This assessment found the corporation's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

Fiscal Year 2021-2022 Financial Report

The Public Authority Accountability Act of 2005 (PAAA) as amended in 2009 is designed to ensure greater efficiency and accountability for New York's public authorities, including Industrial Development Agencies. Among the requirements of the PAAA is the preparation of an annual report that is to contain specified information. This section of the Agency Annual report summarized the financial information required by the PAAA.

Audited Financials

Revenue & Expense Summary

OPERATING REVENUES

NYS Grants	\$ 361,522
City of Rochester Grant	500,000
Sale of Real Estate	<u>147,404</u>
Total Revenues	\$1,008,926

OPERATING EXPENSES

Acquisition Costs	\$ 155,128
Renovation and Construction	328,000
Salary & Benefits	0
Demolition	0
Professional Services	37,658
Other	<u>3,899</u>
Total Expenses	\$ 524,685

Change in Net Position 484,241

Net Position – Beginning of Year \$1,073,958

Net Position – End of Year \$1,558,199

Assets and Liabilities Summary

ASSETS

Cash and Cash Equivalents	\$1,424,317
Accounts Receivable	140,004
Due from City of Rochester	<u>0</u>
Total Assets	\$1,564,321

LIABILITIES

Accounts Payable	\$ 6,122
Due to the City of Rochester	<u>0</u>
Total Liabilities	\$ 6,122

Net Position Unrestricted \$ 1,558,199

Financial Plan

Appendix G

Bonds

The Corporation has issued no bonds.

Grants and Subsidy Programs

The Corporation has no grant or subsidy programs.

Operating and Financial Risks

The Corporation currently has no operating or financial risks.

Long Term Liabilities

The Corporation currently has no long term liabilities.

Real Property Schedule

As noted on the Annual Real Property Report, Appendix H, the Corporation disposed of one property with a value in excess of \$15,000.

Description of Pending Litigation

The Corporation currently has pending litigation.

Description of the total amounts of assets, services, or both assets and services bought or sold without competitive bidding

The Corporation did not purchase or sell any assets or services in fiscal year 2021-2022.

Procurement Report

See Appendix I

Investment Report

Appendix J

Appendix A

Board Members' Evaluation Summary - Results of Confidential Evaluation of Board Performance *

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Rochester Land Bank Corp.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Land Bank and reviews these annually.				
The Board sets clear and measurable performance goals for the Land Bank that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.				
Individual Board members communicate effectively with Executive Director so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Land Bank's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Land Bank and if it is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the Executive Director and other staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Land Bank and works with Executive Director to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Name of Authority: Rochester Land Bank Corporation

Date Completed: September 23, 2022

Performance Measurement Report

FY 2021 – 2022

The Rochester Land Bank Corporation will return underutilized property to productive use, preserve and create quality housing, enhance the quality of life within neighborhoods, and encourage economic opportunities.

Mission Statement, Adopted October 17, 2013; Readopted September 23, 2022

➤ **Return underutilized property to productive use** In the 2021-2022 fiscal year, the continued postponement of the City of Rochester Tax Foreclosure Auction led to the Land Bank's first purchase of a vacant property that had been previously inaccessible due to the constraints of bulk lien sales to third party purchasers. In addition, the Land Bank was able to take title to and sell previously a City-owned property that had been vacant for more than 25 years and contribute to its rehabilitation and reoccupation within the fiscal year.

➤ **Preserve and create quality housing** As part of an additional award from the CRI - Round 4, the Land Bank was able to contribute \$100,000 to the rehabilitation and preservation of a two-family home in the Susan B. Anthony Historic Preservation district. The property was a beautiful restoration that provides two high-quality rental units whose affordability will be secured for 10 years. The final property that was part of the Neighbors for Neighborhood program was reacquired and transferred to an eligible purchaser. This also contributes 2 additional high quality rental units to this strained market, that will maintain their affordability for 20 years.

➤ **Enhance the quality of life within neighborhoods** The property the Land Bank was able to acquire from a third party tax lien purchaser is a single-family home on a street where there are multiple owner-occupied homes, some of which were part of the HOME Rochester program. Land Bank negotiations with the foreclosing third party lien purchaser allowed us to purchase the property directly, bypassing the public auction process that often prices out the Land Bank.

➤ **Encourage economic opportunities** Our special project in the Susan B. Anthony neighborhood allowed us to provide significant funding to an MBE developer based in Rochester to rehabilitate a two-unit property and expand his business model to become a landlord. The final Neighbors for Neighborhood property also created an opportunity for a city resident to become a new landlord.

➤ **Build organizational capacity** Land Bank staff participated in the first National Land Bank Network Summit sponsored by the Center for Community Progress in November 2021. In June 2022, Land Bank staff and a member of the Land Bank board attended the New York Land Bank Association (NYLBA) annual conference which was held in conjunction with the New York Conference of Mayors' (NYCOM) first Community Development Conference. Topics such as creative uses of state and federal funding sources, as well as the guidance on the changes to Article 19-A related to property abandonment that occurred as a result of joint lobbying by NYLBA and NYCOM were of particular use to potential upcoming activities.

Land Bank staff continued to actively participate in monthly conference calls with members of the NYLBA where valuable topics including lobbying and advocacy, capacity building, and land bank success stories are addressed, experience and expertise are shared, and collective action is organized.

Land Bank staff and a member of the board have been participating in a multi-agency team to develop a racial equity workplan related to closing the racial wealth gap through increasing homeownership and

entrepreneurism. The plan includes a grant application to Living Cities, a consortium of philanthropic organization for expansion of homeownership assistance programming.

Appendix C

Not-For-Profit Corporation – Article 16 Land Banks

Also known as the New York Land Bank Act (amended January 2019) is posted on Rochester Land Bank Corporation website and is available [here](#).

Appendix D



City of Rochester

City Clerks Office

Certified Ordinance

Rochester, N.Y., _____

TO WHOM IT MAY CONCERN:

I hereby certify that the following is a true copy of an ordinance which was duly passed by the Council of the City of Rochester on **November 13, 2012** and **Approved** by the Mayor of the City of Rochester, and was deemed duly adopted on **November 14, 2012** in accordance with the applicable provisions of law.

Ordinance No. 2012-416

Approving The Formation Of The Rochester Land
Bank Corporation

BE IT ORDAINED, by the Council of the City of Rochester as follows:

Section 1. The Council hereby approves the formation of the Rochester Land Bank Corporation under Article 16 of the Not-For-Profit Corporation Law and approves the Certificate of Incorporation submitted by the Mayor. The Rochester Land Bank Corporation shall have all of the powers enumerated in said Article 16. The Council further authorizes the Mayor to submit an application to the Empire State Development Corporation for approval of the Rochester Land Bank Corporation. There shall be seven members of the Board of Directors, as follows:

Ex-officio members:

City Treasurer
Director of Development Services

Charles Benincasa
Bret Garwood

Manager of Housing
Director of Inspection & Compliance Services
Chief of Staff, City Council

Carol Wheeler
Gary Kirkmire
Andrea Guzzetta

Appointed members, to serve three-year terms:

Mayor's appointee
Council President's appointee

George Parker, Esq.
Dana Miller

The Executive Director of the Rochester Land Bank Corporation shall be the Director of Real Estate

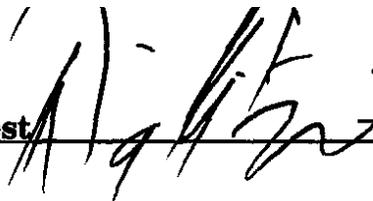
Section 2. This ordinance shall take effect immediately.

Passed by the following vote:

Ayes- President Warren, Councilmembers Conklin, Haag, McFadden, Miller, Ortiz, Palumbo, Scott, Spaul - 9.

Nays- None-0.

Attest



_____ City Clerk

Appendix E

BY-LAWS of the ROCHESTER LAND BANK CORPORATION are published on its website and are available [here](#).

Appendix F

Code of Ethics/Conflict of Interest Policy of the ROCHESTER LAND BANK CORPORATION is published on its website and is available [here](#).

Financial Plan

	
Budget Report for Rochester Land Bank Corporation	Run Date: 04/25/2022
Fiscal Year Ending: 06/30/2023	Status: CERTIFIED
	Certified Date: 04/25/2022

<u>Budget & Financial Plan</u>		<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets.</u>					
		Last Year (Actual) 2021	Current Year (Estimated) 2022	Next Year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
	Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues	\$162,910.00	\$153,000.00	\$50,000.00	\$200,000.00	\$200,000.00	\$200,000.00
Non-Operating Revenues							
	Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	State Subsidies / Grants	\$818,529.00	\$501,930.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants	\$0.00	\$0.00	\$800,000.00	\$800,000.00	\$400,000.00	\$400,000.00
	Municipal Subsidies / Grants	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Revenues & Financing Sources	\$981,439.00	\$1,154,930.00	\$850,000.00	\$1,000,000.00	\$600,000.00	\$600,000.00
EXPENDITURES							
Operating Expenditures							
	Salaries And Wages	\$72,324.00	\$34,001.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts	\$11,405.00	\$305.00	\$300.00	\$300.00	\$300.00	\$300.00
	Supplies And Materials	\$0.00	\$0.00	\$300.00	\$300.00	\$300.00	\$300.00
	Other Operating Expenditures	\$997,941.00	\$531,884.00	\$450,000.00	\$950,000.00	\$950,000.00	\$650,000.00
Non-Operating Expenditures							
	Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Asset Outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-Operating Expenditures	\$4,379.00	\$10,275.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
	Total Expenditures	\$1,086,049.00	\$576,465.00	\$460,000.00	\$960,600.00	\$960,600.00	\$660,600.00
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$104,610.00)	\$578,465.00	\$389,400.00	\$39,400.00	(\$360,600.00)	(\$60,600.00)

Budget Report for Rochester Land Bank Corporation
Fiscal Year Ending: 06/30/2023

Run Date: 04/25/2022
Status: CERTIFIED
Certified Date: 04/25/2022

The authority's budget, as presented to the Board of Directors, is posted on the following website: https://www.cityofrochester.gov/Land_Bank_Reports/

Additional Comments

Appendix H

Real Property Report - Acquisition/Disposal Fiscal Year Ending June 30, 2022

<u>#</u>	<u>Date Acquired</u>	<u>Property Address</u>	<u>Zip Code</u>	<u>Property Description</u>	<u>Purchase Price</u>	<u>Fair Market Value</u>	<u>Disposal Date</u>	<u>Sale Price</u>	<u>Competitively Bid?</u>
1	2/1/2022	225-227 Michigan St	14606	Two-Family	N/A	\$134,900	6/27/2022	\$145,000	Y

Procurement Report FY 2021-2022



Procurement Report for Rochester Land Bank Corporation
 Fiscal Year Ending: 06/30/2022

Run Date: 09/22/2022
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.cityofrochester.gov/Land_Bank_Policies/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	Yes	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	



Procurement Report for Rochester Land Bank Corporation
 Fiscal Year Ending: 06/30/2022

Run Date: 09/22/2022
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

The Authority has indicated that it had no procurement transactions during the reporting period.

Appendix J

Investment Report FY 2021-2022



Investment Report for Rochester Land Bank Corporation
Fiscal Year Ending: 06/30/2022

Run Date : 09/22/2022
Status: UNSUBMITTED
Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.cityofrochester.gov/Land_Bank_Reports/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	No	
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	No	

Additional Comments

INVESTMENT GUIDELINES OF THE ROCHESTER LAND BANK CORPORATION

Pursuant to the Banking Resolution of the Rochester Land Bank Corporation, adopted December 19, 2013, the Corporation intends that the depository funds of the Corporation shall be held in accounts opened by and maintained by the Finance Director and the Treasurer of the City of Rochester.

- I. *Permitted Investments* – Pursuant to Section 512 of the Not-For-Profit Corporation Law (“NPCL”), the Corporation may invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following investments:
 - A. Special time deposit accounts;*
 - B. Certificates of deposit;*
 - C. Obligations of the United States of America;**
 - D. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
 - E. Obligations of the State of New York;*

Schedule of Eligible Securities is included as Exhibit A of this report.

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the monies were obtained, and (2) they are collateralized as set forth in Section C below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years.

II. Security Procedures and Provisions

A. *Collateralization of Deposits* – All deposits of the Corporation, including certificates of deposit and special time deposits, over the amount insured under the Federal Deposit Insurance Act shall be secured:

1. By pledge of “eligible securities” with an aggregate “market value” as provided by the NPCL, equal to the aggregate deposits from the categories designated in Exhibit A attached hereto.
2. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations

3. Are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank in compliance with applicable federal minimum risk-based capital requirements.
4. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate deposits and the agreed upon interest executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

B. Safekeeping and Collateralization – Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure the Corporation deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. If the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

III. Written Contracts

The Corporation shall enter into written contracts pursuant to which investments are made, unless the Corporation shall by resolution determine that a written contract is not practical or that there is not a regular business practice of written contracts with respect to a specific investment or transaction, in which case the corporation shall adopt procedures covering such investment or transaction. Such contracts and procedures shall include provisions:

- A. Deemed necessary and sufficient to secure in a satisfactory manner the corporation's financial interest in each investment;
- B. Covering the use, type and amount of collateral or insurance for each investment;
- C. Establishing a method for valuation of collateral, and procedures for monitoring the valuation of such collateral on a regular basis;
- D. For the monitoring, control, deposit and retention of investments and collateral which shall include, in the case of a repurchase agreement, a requirement that the obligations purchased be physically

delivered for retention to the corporation or its agent (which shall not be an agent of the party with whom the corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

IV. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. The following are designated as depositories of the City's money, and the City Treasurer may deposit moneys received by the City in such depositories up to the specified maximum amounts:

Depository Name	Maximum Amount
JP Morgan Chase Bank, N.A.	\$250,000,000
Bank of America	\$175,000,000
Manufacturers & Traders Trust Company	\$150,000,000
Key Bank	\$150,000,000
Citizens Bank	\$150,000,000
First Niagara Bank	\$150,000,000
Five Star Bank	\$30,000,000
Upstate National Bank	\$3,750,000

V. Qualifications of Investment Agents and Advisors

A. *Authorized Financial Institutions and Dealers* – The Corporation shall maintain a list of financial institutions and dealers, approved for investment and establish appropriate limits to the investments which can be made with each financial institution or dealer. All financial institutions with which the Corporation conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Treasurer shall evaluate the financial position and maintain a list of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

B. Pursuant to Section 8-3 of the Code of the City of Rochester, it is hereby declared to be impracticable to obtain by competitive contract the services of a financial and transfer agent for the City of Rochester in the City of New York, and the Purchasing Agent is hereby authorized to obtain without competitive bidding the services of the Manufacturer's Hanover Trust Company of New York, heretofore designated as transfer agent by the Council, to render services as the City's financial and transfer agent at a cost not to exceed \$6,500 a year.

VI. Reporting and Audit.

A. The corporation shall make provisions for an annual independent audit of all investments, the results of which shall be available to the board at the time the annual review and approval of investment guidelines is conducted by the corporation.

- B. The corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of Section 2925 of the Public Authorities Law; amendments to such guidelines since the last investment report; an explanation of the investment guidelines and amendments; the results of the annual independent audit; the investment income record of the corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.

Rochester Land Bank Corporation made no investments during the 2021-2022 fiscal year.

The Fiscal Year 2021-2022 Audit Report of the Rochester Land Bank Corporation, prepared by Freed Maxick CPAs, P.C. and approved by the Board of Directors on September 23, 2022, is included as Exhibit B of this document.

Exhibit A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".

Exhibit B
Audited Basic Financial Statements