



Rochester Land Bank Corporation

Meeting Agenda

City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614

January 19, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 12/15/22 Minutes
- 3:05-3:15: Treasurer's and Cash Disbursements Reports
- 3:15-3:20: Resolution 1 of 2023 to Approve Annual Membership in NYLBA
- 3:20-3:30: Resolution 2 of 2023 to Approve FOIL Policy
- 3:30-3:40: Resolution 3 of 2023 – Authorization to transfer properties purchased at the 2022 City of Rochester Tax Foreclosure Auction to development partners
- 3:40-4:00: Discussion Items
- Annual Report to City Council

Rochester Land Bank Corporation
Meeting Minutes
December 15, 2022
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: John Fornof

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Rianne A. Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:00 pm by Carol Wheeler.

James Smith moved that the minutes from the last meeting held November 17, 2022 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof provided prior to the meeting the **Treasurer's Report and the Cash Disbursement Report for the month of November 2022** and the **Treasurer's Report and the Cash Disbursement Report for the month of December 2022**.

Rianne Mitchell went through the Cash Disbursement Report for the month of November 2022 which reflected payments made to Monroe County for County taxes for 88 Rosemary Drive; and Paul Scuderi for reimbursement of travel expenses for attendance at the conference in September.

Treasurer's Report for the month of November classified those disbursements accordingly and no revenue was reported.

Rianne went through the Cash Disbursement Report for the month of December 2022 which reflected payments made to the City of Rochester for water bill due for 4 Brooklyn Street; and Haylor Freyer & Coon for loss/crime insurance coverage.

Treasurer's Report for the month of December classified those disbursements accordingly and no revenue was reported.

The board discussed the items noted on the meeting agenda.

The first item of Discussion on the agenda was the **Shared Services Agreement with City of Rochester**. Paul Scuderi advised the Shared Services Agreement allows the RLBC to utilize some of the services from the City in our everyday operations to achieve our goals. The Land Bank has made significant use of the services of the City's Department of Environmental Services (DES) which includes demolitions, boarding of properties, scope requests. In the past few years, we have made limited use of these services due to the lack of acquisitions as

a result from the pandemic. We are now increasing our inventory and will be resuming use of these services. Paul advised our Shared Services Agreement will expire this December but confirmed within the agreement, there is an automatic renewal of another five (5) years wherein there will not be a time we will not have a shared services agreement in place. Paul advised there were a couple of areas that necessitate revising and adding some language to make the agreement more explicitly accommodate the activities of in the RLBC. One of the areas was procurement services. We went to City Council to get specific approval for the procurement process to repair the roof of 88 Rosemary Drive. In looking at the Shared Services Agreement, there may have been an opportunity to avoid that step. But to keep things clear, we took the request to City Council. With the specific language, we would not have any grey areas and would be able to avoid that step. FOIL is another item that we discussed as RLBC does not have an explicit FOIL policy in place. The option of marrying it to the City's FOIL process was raised, but in discussing the same with Corporation Counsel, it really should be separate as the City and RLBC are separate entities and should have their own separate policies and procedures. We will still lean on the City's law department for review and legal advice and counsel in FOIL requests. When it comes to the evaluation and disbursement of that information, Stephanie Prince, Esq. will be representing the RLBC and consult with other Law Department members on how RLBC may best proceed on those matters. There will be language in the Shared Services Agreement that will reference the FOIL policy and how RLBC will utilize City services. Rianne Mitchell then advised there may be a way for RLBC to give back to the City by having a service we can provide to the City. RLBC currently issued an RFP for a property management for RLBC. We will continue to take advantage of the environmental services provided by the City including board ups, lawn work, etc. As a result of RLBC taking properties that will be sold with a Realtor, we will need a property manager to perform the duties the City is unable to perform. We were awarded State funding which has built in spending for property management. The City does not currently have a property manager and we would be able to provide access to such service. Paul advised the Shared Services Agreement has been a one-way benefit to RLBC and with having a property management RLBC would be able to provide such service to the City. Carol Wheeler advised we will need a property manager as we look at the properties taken at the tax foreclosure sale. Paul confirmed that was correct as even though RLBC's intention is not to acquire occupied properties, once the deed is recorded and we have ownership, we may find a previously vacant property may have acquired an occupant subsequent to the auction. RLBC unintentionally inheriting a tenant. Eric Van Dusen then asked if the position for the property manager was filled or if we were seeking one. Rianne advised we have an RFP published requesting contractors who do property management. Paul also added we will review the contractor's proposal, experience, and operation. Carol Wheeler then asked if we were going to City Council due to the expiration of the Shared Services Agreement. Paul reiterated that part of the agreement and initial authorization specified the renewal, so we do not have to go back to City Council. Eric Van Dusen then asked if the board needed to approve the changes to the Shared Services Agreement. Paul advised we wanted make the board aware of the additions to the agreement but had been advised that a vote was not required as it was not a material change to the agreement. Stephanie A. Prince advised in respect to the amendment to the Shared Services Agreement, the board might request a meeting to discuss the legal aspects of the amendment rather than a noticed public meeting. She advised we would circulate the amendment to the agreement and then schedule a meeting to discuss changes, concerns, and answer any questions posed. LaShay Harris asked how would the giving back to the City via property management work. Rianne advised that we will have a contract with a list of activities that will be performed by the property management company which the City will be able to use.

The next item of discussion on the agenda was the **Tax Foreclosure Acquisitions**. Paul Scuderi advised RLBC will be acquiring a total of 45 properties. Rianne advised that some of the previous properties on the RLBC list need to be demolished and will not be acquired by RLBC but released for the City to acquire for demolition. Paul advised it is very typical for properties to be removed from the initial acquisition list due to bankruptcies, tax agreements signed the day of the auction, or last minute payments. The final amount acquired by RLBC is 45, which is an amount of properties adequate to meet RLBC's programmatic commitments. A handful will be going to our development partners and some properties will be set aside for an application to the Legacy Cities program. Such an application would necessitate including some properties being taken by the City to accommodate the proximity and quantity requirements of the program. Carol Wheeler asked if the properties had be owner occupant properties or if the program it also included rental property. Paul confirmed that was both owner occupancy and affordable rental were permissible and advised there were substantial monies available for rehabilitation and we want to take advantage of the opportunity. He also advised there is a handful of other properties including two-family properties where we are working on getting together a doubles program wherein we would present an existing tenant the opportunity to become an owner occupant while renting the unoccupied unit. We would include assistance from all available financial avenues including Home Headquarters and the City' Financial Empowerment Center. This program is one of the oldest wealth building strategies wherein individual(s) are living in one half of the house and renting the other and we would like to assist those individuals who are willing and able in that position. Carol Wheeler mentioned that in doing this program we must be sure to provide all necessary tools including financial assistance, education and training to be a successful home owner and landlord. Rianne advised we will need to also determine the capacity of each individual as we are asking a buyer to take on a rehab of a property then move in as a new homeowner and also be a landlord. That may be a deep climb and we will have to have a very well structured program. Carol Wheeler then advised we will want to make certain resources available so that they can be a successful owner and landlord. Paul advised the balance of the properties will be held by RLBC, evaluated and then sold in a subsequent sale. The staff have been in contact with our development partners. We will not have title for until a few more weeks which may put us into the period of harsh winter causing delays in our inspections.

The next item of Discussion on the agenda was **NYLBA Report Back**. Rianne Mitchell advised the NYLBA monthly meeting for December was held earlier in the day. She shared that there was a guest at the meeting "Up for Growth" which is an advocacy organization based in DC and is doing some work in New York City and recently met with the Governor's office as she recently announces the development of a statewide affordable housing plan. The organization came to the meeting because New York City does not have a Land Bank but the rest of the State does. The organization provided information about their current members within the State, which includes Home Leasing, and that they have an annual national convention which we could look into. There was a discussion of the NYLBA's budget for next year and it was decided that the annual dues will be \$1,500 due, in part, to the rising legal costs related to taking affirmative action against the challenges posed to Land Banks powers by recent court decisions. Carol Wheeler asked what was the amount of the previous yearly dues. Rianne advised prior to COVID, the yearly dues were \$2,000 and during the years of COVID, the yearly dues were \$1,000 as they had some overages due to not having the annual convention. Paul advised that there were two decisions this year in second circuit and sixth circuit wherein they affect Land Banks' powers. Rianne stated that in the discussions at the meeting, it was pointed out that various national coalitions were attacking

Land Bank powers. Rianne advised there was also discussion of a transcribed public radio broadcast wherein they discussed title insurance and that people required to purchase it often do not understand what its purpose is, and how the distribution of the policy fees was 80% to the attorney issuing the policy, and how it is very rarely used. There was a brief discussion about potentially partnering with NYCOM to discuss putting together a proposal for reform on the State legislative agenda. In this climate were the Governor's office is discussing affordable housing plans, there are some things, including title insurance which is a significant amount of closing costs, that limit access to homeownership people with lower incomes. This would be something that Land Banks may want to endorse as it would not only benefit people with lower incomes but also Land Banks as a result of the recent decisions which will hinder Land Banks' ability to obtain title insurance.

The final item of Discussion on the agenda was **Board Training**. Rianne Mitchell advised she found the name of the attorney who provided the Bond training to the association. Before reaching out to him, she wanted to see if there was anything in particular the Board wanted to discuss. Paul confirmed the same and asked if anyone wanted to include any further topics for training. No one presented any additional topics.

Carol Wheeler brought the discussion to a close. Kurt Martin made the motion to adjourn the meeting, LaShay Harris seconded, all were in favor.

The meeting was adjourned at 3:31 pm.

ATTEST: _____
LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session at Room #223B, City Hall, 30 Church Street, Rochester, New York 14614 on **January 19, 2023 at 3:00 p.m.**

The following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi Executive Director
 Stephanie Prince, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 1 of 2023

AUTHORIZING MEMBERSHIP IN THE NEW YORK LAND BANK ASSOCIATION FOR
 2023 CALENDAR YEAR

WHEREAS, the New York Land Bank Association (“NYLBA”) has incorporated as a New York Charitable Organization under Article 4 of the New York State Not-for-Profit Corporation Law;

WHEREAS, NYLBA has requested that each land bank contribute annual dues of \$1,500.00 (One Thousand Dollars) for 2021, to support the Association’s work;

WHEREAS, the Land Bank is authorized to do all things necessary to achieve the objectives and purposes of the land bank or other laws that relate to the purposes and responsibility of the land bank under Article 16 of the Not-for-Profit Corporation Law;

WHEREAS, the Land Bank desires to continue participation in and to further the stated purposes of the NYLBA, namely:

- A. To promote and market the concept and utility of land banks to local governments, citizens, and other stakeholders in the State of New York;

B. To educate interested local governments, citizens, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities;

C. To foster and promote the sharing of information, resources, and services amongst land banks in New York and throughout the nation;

D. To provide technical assistance, training, and other resources to land banks in New York;

E. To provide and support governmental relations to benefit and further the purpose of land banks in New York.

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

Section 1. The recitals above are incorporated into this Resolution as it fully set forth herein.

Section 2. The Board hereby finds that the Land Bank's membership in the NYLBA will further the legislative intent of Article 16 of the Not-for-Profit Corporation Law to strengthen and revitalize the economy of the state and its local units of government by solving the problems of vacant and abandoned property in a coordinated manner.

Section 3. The Land Bank shall continue its membership with the NYLBA and contribute annual dues to be paid from the Land Bank's general receipts for a period of one year.

Section 4. The Director of Capacity and Compliance is authorized to continue to act as designee a member of to the association known as the NYLBA and directed to prepare and 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.

The question of the adoption of the foregoing Resolution No. 1 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **January 19, 2023**.

Attest: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation

FOIL Policy Draft

Purpose

The Rochester Land Bank Corporation (“RLBC”) is subject to disclosures pursuant to the Freedom of Information Law (“FOIL”). This document describes RLBC policies and procedures as it relates to the handling of FOIL requests.

Making Requests

To make a FOIL request, please send a detailed written request to the RLBC Records Access Officer specifying the records you wish to receive at:

By Email: landbank@cityofrochester.gov

By Mail: Rochester Land Bank Corporation
Attn: Rianne Mitchell
30 Church Street, Room 125B
Rochester, NY 14614

Handling of Requests

RLBC is required to comply with FOIL, and as such, will ensure that this policy remains up to date, and that a Records Access Officer has been appointed to handle FOIL requests at all times. The Records Access Officer will:

- (1) Maintain an up-to-date Subject Matter List.
- (2) On locating records where inspection is requested, either (i) make records available for inspection, or (ii) deny access to records and explain in writing the reasons why such records are not available.
- (3) On locating records where copies are requested, either (i) make a copy available upon payment of fees established pursuant to this policy, if any, or (ii) deny access to records and explain in writing the reasons why such records are not available.
- (4) Certify that records provided are a true copy.

- (5) On failure to locate records, certify that: (i) RLBC is not the custodian for such records, or (ii) the records for which RLBC is custodian cannot be found after a diligent search.

Request Protocol

- (a) A written request is required.
- (b) A response shall be given within five business days of receipt of a request by:
 - (1) informing a person requesting records that the request or portion of the request does not reasonably describe the records sought, including direction, to the extent possible, that would enable that person to request records reasonably described;
 - (2) granting or denying access to records in whole or in part;
 - (3) acknowledging the receipt of a request in writing, including an approximate date when the request will be granted or denied in whole or in part, which shall be reasonable under the circumstances of the request and shall not be more than twenty business days after the date of the acknowledgment, or if it is known that circumstances prevent disclosure within twenty business days from the date of such acknowledgment, providing a statement in writing indicating the reason for inability to grant the request within that time and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part; or
 - (4) if the receipt of request was acknowledged in writing and included an approximate date when the request would be granted in whole or in part within twenty business days of such acknowledgment, but circumstances prevent disclosure within that time, providing a statement in writing within twenty business days of such acknowledgment specifying the reason for the inability to do so and a date certain, within a reasonable period under the circumstances of the request, when the request will be granted in whole or in part.
- (c) In determining a reasonable time for granting or denying a request under the circumstances of a request, personnel shall consider the volume of a request, the ease or difficulty in locating, retrieving or generating records, the complexity of the request, the need to review records to determine the extent to which they must be disclosed, the number of requests received by RLBC, and similar factors that bear on the ability to grant access to records promptly and within a reasonable time.

(d) A failure to comply with the time limitations described herein shall constitute a denial of a request that may be appealed. Such failure shall include situations in which an officer or employee:

- (1) fails to grant access to the records sought, deny access in writing or acknowledge the receipt of a request within five business days of the receipt of a request;
- (2) acknowledges the receipt of a request within five business days but fails to furnish an approximate date when the request will be granted or denied in whole or in part;
- (3) furnishes an acknowledgment of the receipt of a request within five business days with an approximate date for granting or denying access in whole or in part that is unreasonable under the circumstances of the request;
- (4) fails to respond to a request within a reasonable time after the approximate date given or within twenty business days after the date of the acknowledgment of the receipt of a request;
- (5) determines to grant a request in whole or in part within twenty business days of the acknowledgment of the receipt of a request, but fails to do so, unless RLBC provides the reason for its inability to do so in writing and a date certain within which the request will be granted in whole or in part;
- (6) does not grant a request in whole or in part within twenty business days of the acknowledgment of the receipt of a request and fails to provide the reason in writing explaining the inability to do so and a date certain by which the request will be granted in whole or in part; or
- (7) responds to a request, stating that more than twenty business days is needed to grant or deny the request in whole or in part and provides a date certain within which that will be accomplished, but such date is unreasonable under the circumstances of the request.

(e) An appointment, to inspect and copy records, may be made by contacting the Records Access Officer.

Subject Matter List

A Subject Matter List shall be maintained by the Records Access Officer, which shall be sufficiently detailed to permit identification of the category of records sought, and which shall be updated annually.

Denial of Access to Records

- (a) Denial of access to records shall be in writing stating the reason therefor and advising the requester of the right to appeal to the individual or body established to determine appeals, [who or which] shall be identified by name, title, business address and business phone number.
- (b) If requested records are not provided promptly, as required in Section 5 of these regulations, such failure shall also be deemed a denial of access.
- (c) The following person or persons or body shall determine appeals regarding denial of access to records under the Freedom of Information Law:

City of Rochester
Corporation Counsel
30 Church Street, 400A
Rochester, NY 14614

-or-

foilappeals@cityofrochester.gov

- (d) Any person denied access to records may appeal within thirty days of a denial.
- (e) The time for deciding an appeal by the individual or body designated to determine appeals shall commence upon receipt of a written appeal identifying:
- (1) the date and location of requests for records;
 - (2) a description, to the extent possible, of the records that were denied; and
 - (3) the name and return address of the person denied access.
- (f) A failure to determine an appeal within ten business days of its receipt by granting access to the records sought or fully explaining the reasons for further denial in writing shall constitute a denial of the appeal.
- (h) The person or body designated to determine appeals shall inform the appellant of its determination in writing within ten business days of receipt of an appeal.

Fees

Fees may be charged for copies at the discretion of the Records Access Officer as follows:

- (a) the fee for copying records shall not exceed 25 cents per page for photocopies not exceeding 9 by 14 inches. This section shall not be construed to mandate the raising of fees where agencies or municipalities in the past have charged less than 25 cents for such copies;
- (b) the fee for photocopies of records in excess of 9 x 14 inches shall not exceed the actual cost of reproduction; or
- (c) RLBC has the authority to redact portions of a paper record and does so prior to disclosure of the record by making a photocopy from which the proper redactions are made.

Such fees may also include:

- (a) an amount equal to the hourly salary attributed to the lowest paid employee who has the necessary skill required to prepare a copy of the requested record, but only when more than two hours of the employee's time is necessary to do so; and
- (b) the actual cost of the storage devices or media provided to the person making the request in complying with such request; or
- (c) the actual cost to RLBC of engaging an outside professional service to prepare a copy of a record, but only when RLBC information technology equipment is inadequate to prepare a copy, and if such service is used to prepare the copy.

Severability

If any provision of these regulations or the application thereof to any person or circumstances is adjudged invalid by a court of competent jurisdiction, such judgment shall not affect or impair the validity of the other provisions of these regulations or the application thereof to other persons and circumstances.

The question of the adoption of the foregoing Resolution No. 2 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **January 19, 2023**.

Attest: _____
LaShay Harris, Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session at Room #223B, City Hall, 30 Church Street, Rochester, New York 14614 on **January 19, 2023 at 3:00 p.m.**

The following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi Executive Director
 Stephanie Prince, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 3 of 2023

AUTHORIZING TRANSFER OF CERTAIN PROPERTIES ACQUIRED AT 2022 CITY TAX FORECLOSURE AUCTION TO DEVELOPMENT PARTNERS

WHEREAS, Section 1607(a)(7) of the Land Bank Act grants the Land Bank the power to contract and execute other instruments necessary to performing its duties and exercising its powers;

WHEREAS, Section 1609(d) of the Land Bank Act grants the Land Bank the power to convey, exchange, sell, transfer, lease as lessor, grant, release and demise, pledge any and all interests in, upon or to its real property;

WHEREAS, in accordance with this Board’s Resolution No. 10 of 2022 and pursuant to the NYS Land Bank Act at Section 1616(i) of the Not-for-Profit Corporation Law, on November 10, 2022, the Land Bank exercised its priority bid to obtain ten (10) real estate parcels (the “Subject Properties”) at the City of Rochester Tax Foreclosure Auction which it intends to convey to the following development partners for rehabilitation into single-family residences, Lenmar, Inc., Faris Holdings LLC, and Rochester Housing Development Fund Corp. (“RHDFC”), collectively the “Development Partners”;

WHEREAS, in order to determine the fair market value of the Subject properties, the Land Bank has obtained independent appraisals from Midland Appraisal Associates with the following

results:

Development Partner	Address	SBL #	Appraisal Date	Appraised Value	Purchase Price/ Tendered Bid
Faris Holdings LLC	258 Ravenwood Ave	120.71-4-47	10-2022	\$60,000	\$25,200.00
Lenmar, Inc.	15 Meriden St	047.38-2-65	10-2022	\$95,000	\$40,100.00
Lenmar, Inc.	35 Wilder Ter	047.38-1-40	10-2022	\$100,000	\$85,500.00
RHDFC	264 Benton St	121.81-1-50	10-2022	\$38,000	\$30,577.38
RHDFC	39 Essex St	120.42-2-25	10-2022	\$20,000	\$17,563.50
RHDFC	63 Laser St	091.80-2-6	10-2022	\$35,000	\$ 7,230.11
RHDFC	47 Maynard St	075.80-1-24	10-2022	\$20,000	\$11,466.12
RHDFC	59 Northlane St	091.57-2-17	10-2022	\$45,000	\$ 8,266.41
RHDFC	71 Turpin St	091.67-3-23	10-2022	\$70,000	\$17,463.87
RHDFC	76 Tyler St	091.54-1-93	10-2022	\$75,000	\$29,369.00

WHEREAS, once acquired by the Land Bank and for as long as the Land Bank continues to own the Subject Properties, they will be secured and managed to minimize or avoid adverse impacts on the neighborhood by personnel and services provided by the City of Rochester at no cost to the Land Bank pursuant the parties' existing Shared Services Agreement, and the Land Bank will not be required to pay transactional or other costs incidental to ownership;

WHEREAS, pursuant to the Land Bank's Policy Regarding the Disposition of Real Property, Conveyance of real property by the Land Bank to nongovernmental entities shall require payment of consideration in an amount not lower than the Property Costs (i.e. -the aggregate costs and expenses of the Land Bank attributable to the specific property being sold, including costs of acquisition, maintenance, repair, demolition, marketing, legal expenses of the property and indirect costs of the operations of the Land Bank allocable to the property) to be paid in cash, unless the Board in its discretion approves a price reduction in conjunction with an approved redevelopment plan or municipal goal.

WHEREAS, the proposed conveyance of the Subject Properties has been considered under City and State Environmental Quality Review laws and meets the requirements for a Type II action exempt from further environmental impact review as described in Section 617.5(c)(2) of Part 617 of Title 6 of New York's Codes, Rules and Regulations.

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

Section 1. The recitals above are incorporated into this Resolution as it fully set forth.

Section 2. The Board hereby agrees to convey the following parcels of real property to the

Development Partners for the purchase prices specified above.

Section 3. The Executive Director is authorized and directed to execute deeds and all other 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.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 3 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **January 19, 2023**.

Attest: _____
LaShay Harris, Secretary



Rochester Land Bank Corporation

Meeting Agenda

City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614

February 16, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 1/19/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:30: Review Draft Report to City Council
- 3:30-4:00: Discussion
- Upcoming funding opportunities
 - Report back from NYLBA
 - Housing Task Force Update

Rochester Land Bank Corporation
Meeting Minutes
January 19, 2022
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:07 pm by Erik L. Frisch.

Kurt Martin moved that the minutes from the last meeting held December 15, 2022 with correction be approved; John Fornof seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of January 2023**. Payments were listed on the cash disbursement report. A payment was made to the City of Rochester for the 2022 Tax Foreclosure acquisitions.

Treasurer's Report for the month of March classified the disbursement accordingly and reported revenue received for the deposit of the sealed bid sale to development partners.

All reports were distributed to all members for review.

The board's first item on the agenda was **Resolution No. 1 of 2023 to Approve the Annual Membership**. Paul Scuderi advised this is to approve the payment of the annual membership with the New York State Land Bank Association. We are expecting the invoice to arrive this month and this year's dues is \$1,500 which is a reduced amount from the pre-COVID dues of \$2,000. We would like to continue our membership with the NYLBA as we have been a member since its formation in 2013. Carol Wheeler noted that last month Rianne Mitchell informed the board of some of the activities in which they were involved. Paul also advised NYLBA was heavily involved in lobbying this past year. NYLBA hired an outside counsel to assist them in their lobbying and had a substantial presence in Albany. Their advocacy encouraged the governor's office acknowledge all of the Land Banks' role in the housing landscape across New York state and resulted in land banks' inclusion in the State Budget, a reliable source of ongoing funding. They have a strong partnership with Center for Community Progress (CCP), the organization who puts on the national Reclaiming Vacant Properties conference along with many other seminars which have been helpful. The NYLBA also has an information sharing network where information is shared and discussed all over the state between Land Banks. They have had a role in assisting RLBC in securing significant amount of its grant funding, most recently the Land Bank Initiative Grant, the first phase of which we will be using for reimbursements and other operating expenses. The NYLBA is a good resource and we would like to continue our membership and affiliation with that group.

Erik L. Frisch made a motion to approve Resolution No. 1 of 2023 to Approve the Annual Membership in NYLBA; Kurt Martin seconded. The motion was approved by the Board.

The next item on the agenda was **Resolution No. 2 of 2023 to Approve FOIL Policy**. Paul Scuderi advised this was the FOIL Policy discussed in the past meeting and also advised that up until a few months ago, the RLBC has not received a FOIL request. Our attorney advised that the Land Bank Act requires us to develop our own FOIL procedures and discuss how to handle these requests. FOIL policy. Since the City staff will administer, we developed this FOIL policy very similar to the City's. Stephanie Prince advised RLBC has received two Land Bank specific FOIL requests. Given the low volume anticipated, the requests will not go through the City's system. New Land Bank FOIL requests will go to landbank@cityofrochester.gov. They will receive an initial response acknowledging receipt of the FOIL request. Land Bank staff will be handling those requests in the first instance. If the staff have any questions, they can contact any of the City's members of the FOIL staff in the Law Department. Stephanie advised responses will go out within 20 business days of the request. If anyone wants to appeal or challenge a FOIL response, they will be directed to FOILappeal@cityofrochester.gov and will be decided by Linda Kingsley as the Land Bank FOIL Appeal officer. Paul Scuderi advised that RLBC's FOIL policy was being followed by staff and confirmed all documents are available to the public for inspection, subject to appropriate redaction by the Law Department. Carol Wheeler then asked who was the compliance member for Real Estate and for RLBC. Paul advised Rianne Mitchell is the compliance member for both Real Estate and for RLBC. Carol then asked if there was going to be an opportunity for the Board to know what people were inquiring about. Paul advised that it could be included as a discussion item at the Board meeting to advise who submitted the FOIL request and what information they were seeking. Paul briefly discussed the most recent FOIL request.

John Fornof made a motion to approve Resolution No. 2 of 2023 to Approve FOIL Policy; LaShay Harris seconded. The motion was approved by the Board.

The next item on the board's agenda was **Resolution No. 3 of 2023 Authorizing transfer of properties purchased at the 2022 City of Rochester Tax Foreclosure Auction to development partners**. Paul Scuderi advised this resolution is asking for approval to convey the properties purchased by the RLBC to the pre-approved development partners. These were pre-selected properties the Land Bank acquired on the behalf of partners. We will convey title to the partners so they may begin rehabilitation process. Paul pointed out RHDFC, which will take title the majority of the properties on the list, is RLBC's the longest standing partner RLBC has the most resources and capability for rehabilitation. Faris Holdings, LLC has been a previous partner for a couple of years and has done a fine job. Lenmar, Inc. is new but we have seen their work as they have partnered with Rosario Home Improvement on the Land Bank's rehabilitation projects at 6 Madison Street and 225-227 Michigan Street. Carol Wheeler asked if there was any information as to whether any of the properties would be sold to owner occupants. Maritza Mejias advised all of the properties being conveyed to RHDFC will be sold to owner occupants and but that the for-profit development partners have no sale conditions subsequent to their obtaining a Certificate of Occupancy. Maritza advised that since we are not offering rehabilitation subsidies, we cannot impose any restrictions when they are to sell the property. Paul reviewed the bidding process for the for-profit partners for the pre-selected properties, and suggested that for future for-profit development partnerships, we may find ways to incentivize developers to sell the properties to owner occupants if that is our goal.

LaShay Harris made a motion to approve Resolution No. 3 of 2023 Authorizing transfer of properties purchased at the 2022 City of Rochester Tax Foreclosure Auction to development partners; Kurt Martin seconded. The motion was approved by the Board.

The board discussed the final item on the meeting agenda, which did not require board action, the **Annual Report to City Council**. Paul Scuderi advised that, in the past, the Annual report to City Council was presented in March. Paul advised he was not sure of the new procedure of setting the session, but we will obtain that information as we need to present the report by March 15, 2023. LaShay Harris then explained the new procedure for scheduling a work session and provided direction. Paul thanked Ms. Harris for the information and confirmed this session is mandated by Public Authority law, and that we will make sure to convey that information when scheduling the session. Paul advised we will begin working on the Report immediately and will present a copy to the Board prior to the presentation. Maritza pointed out to all in the meeting that RLBC is now in its 10th year.

Carol Wheeler asked for an update of 96 Falls Street. Paul Scuderi then advised RLBC was the winning bidder at the auction for 96 Falls Street.

Carol Wheeler brought the discussion to a close. John Fornof made the motion to adjourn the meeting, Erik L. Frisch seconded, all were in favor. The meeting was adjourned at 3:52 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(1/19/23 - 2/15/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 4.35	Monroe County	Taxes 47 Lime St.
\$ 4.35	Monroe County	Taxes 49 Lime St.
\$ 3.05	Monroe County	Taxes 32 Rainier
\$ 121.16	Monroe County	Taxes 4 Brooklyn
\$ 73.95	Monroe County	Taxes 88 Rosemary Dr.
\$ 32,570.00	Schumann Construction	Rehab 88 Rosemary Drive
\$ 487.50	Democrat & Chronicle	Property Manager Advertisement
\$ 442.30	The Daily Record	Property Manager RFP Notice
\$ 1,500.00	Centerstate CEO	2023 Membership Dues NYLBA
<hr/>		
\$ 35,206.66		

Rochester Land Bank Corporation
Treasurer Report to Board
February 16, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February
Revenues										
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	0	0	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	140,004	0	0	0	0	0	3,000	175,539
Revenue Grand Total	\$1,631,652	\$873,923	\$140,004	\$0	\$0	\$0	\$0	\$0	\$3,000	\$175,539

Expense	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February
Overhead Expenses										
Staff	21,359	0	0	0	0	0	0	0	0	0
Other **	0	0	0	0	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0	0	0	0	0
Operating Expenses										
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0	0	0	0	0
Other Projects***	49,952	58,028	3,764	0	1,831	0	2,084	391	639,896	35,207
Operating subtotal	\$1,797,715	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207
Expense Grand Total	\$1,819,074	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement



2023

Annual Report to City Council

Rochester Land Bank Corporation
30 Church Street, Room
125B Rochester, NY
14614
(585) 428-7320
www.cityofrochester.gov/landlank

Carol Wheeler, Chair

Rochester Land Bank Corporation (RLBC) Annual Report to City Council

March 8, 2023

The RLBC was formed in 2013, at which time there were a total of 8 Land Banks. Currently there are 26 Land Banks in New York State.

Article 16 of the New York State Not-for-Profit Corporation Law, also referred to as the Land Bank Act, requires that the Chair of the Land Bank Board make an annual report of its projects, expenditures, and administrative activities for the previous year to the municipality in which it was formed by March 15th of each year.

Highlights of this Year:

- Special Project – Historic Preservation and Affordable Rental
 - Partnership between RLBC, the City of Rochester, Enterprise Community Partners and a local MBE developer created two units of quality, affordable rental housing and returned the final City-owned property on the street to the tax rolls.
- Land Bank Initiative – Phase I
 - 2022 was the first budget cycle when the NY state legislature allocated funding specifically to Land Banks. The Office of Housing and Community Renewal is rolling out funding in phases and release an RFA for operational funding in Summer 2022. RLBC was awarded \$100,000 in August.
- Neighbors for Neighborhoods completion
 - In February 2022, RLBC was able to revest title in the final Neighbors for Neighborhoods program property. In June, it was transferred to a local, first-time landlord who is required to maintain the two rental units at HUD Fair Market rent levels for 20 years.

Activities, Initiatives & Expenditures within the Year

Administrative Activities

- Board Actions

The Board approved the following resolutions:

- Approved Resolution No. 1 of 2022 authorizing membership in the New York Land Bank Association for 2022 calendar year - January 20, 2022

- Approved Resolution No. 2 of 2022 approving sale of 225-227 Michigan Street to Qualified Purchaser - March 17, 2022
 - Approved Resolution No. 3 of 2022 approving sale of 225-227 Michigan Street to Qualified Purchaser - April 21, 2022
 - Approved Resolution No. 4 of 2022 approving 2023 Budget and Financial Plan - April 21, 2022
 - Approved Resolution No. 5 of 2022 amending the Bylaws of Rochester Land Bank Corporation - May 19, 2022
 - Approved Resolution No. 6 of 2022 establishing authority for execution of contracts - July 21, 2022
 - Approved Resolution No. 7 of 2022 authorizing Project Agreement with the City of Rochester - September 23, 2022
 - Approved Resolution No. 8 of 2022 re-adopting approved Policies - September 23, 2022
 - Approved Resolution No. 9 of 2022 authorizing an Agreement with the City to Accept Assignment of Bids - October 11, 2022
 - Approved Resolution No. 10 of 2022 authorizing Acquisition of Properties at Tax Foreclosure Auction - October 11, 2022
 - Approved Resolution No. 11 of 2022 amending the Policy Governing the Acquisition of Real Property - October 11, 2022
 - Approved Resolution No. 12 of 2022 authorizing an Agreement with the NYS Office of Homes and Community Renewal for Land Bank Initiative funding for operational activities - October 11, 2022
- The Land Bank Treasurer submitted the annual budget and financial plan to the Public Authorities Board in April, 2022.
 - At the Land Bank's annual meeting on September 23, 2022.

The Annual Report and constituent reports contained within it were presented to, and approved by the Board:

- Investment Report
- Procurement Report
- Mission Statement & Performance Measures Report
- Operations & Accomplishments Report
- Board Member Self-Evaluation Report

Audited Financial Statements from FreedMaxick CPAs, P.C. were presented to and approved by the Board.

In addition, the board reapproved the adopted policies of the Rochester Land Bank Corporation.

The board held its annual election of officers.

Projects

- **Neighbors for Neighborhoods (N4N)**

The RLBC purchased 225-227 Michigan Street from the City of Rochester in August 2018 for inclusion in the N4N program. The RLBC did an RFP sale and transferred the property to a local purchaser who was a first time landlord. Unfortunately, the initial purchaser subsequently found not to meet the terms of the program and the Land Bank began proceedings to recover the property. The COVID shut down of the courts delayed the process such that it was February 2022, when RLBC was able to regain title. We were then able to sell the rehabilitated property to another local, first time landlord and it has resulted in two quality, affordable rental units that will remain so for 20 years.

- **Special Project – Historic Preservation and Affordable Rental**

In 2021, the Land Bank received a competitive grant to allow us to purchase and help fund the rehabilitation of a property in the Susan B. Anthony neighborhood that had been vacant for 25 years. This support allowed us to sell the property to an MBE developer based in Rochester to perform a quality rehabilitation in accordance with the wishes of the Preservation Board and with the support of the neighborhood association expand his business model to become a landlord. As of August 2022, the renovation was complete and the two-units were both rented at affordable levels (i.e. - HUD fair market rent – which is based on tenant income and unit size). These units will remain affordable for 10 years.

- **Acquisition and Stabilization of Zombie Property**

Properties the Land Bank is able to purchase via City Tax Foreclosure Auction are often called “Zombie” properties, but can actually be taken in foreclosure after just one year of taxes is delinquent. The truly intransigent Zombies are those that have been foreclosed by a third party tax lien purchaser who, if they are unable to make good their investment at auction, allows them to continue deteriorate while they retain site control by paying the City taxes each year.

A confluence of circumstances that included the moratorium on foreclosures and the sunset on the last of the CRI settlement funds created an opportunity for the Land Bank’s first purchase of a vacant “Zombie” property, 88 Rosemary Drive. Located in a stable neighborhood with above-average owner occupancy, a roof leak had caused so much damage that it was unattractive to owner-occupants. The Land Bank was able to take advantage of its partnership with the City and fund a roof repair that will allow us to responsibly market the property to potential owner-occupants.

Initiatives

- **Land Bank Initiative (LBI) – Phase I**

In August 2022, RLBC was awarded \$100,000 through the office of Housing and Community Renewal (HCR)'s Land Bank Initiative Phase I. The funding is for operational activities and is based on a Land Bank's previous year's expenditures in its Annual Budget as reported to the Authorities Budget Office. The award is renewable annually for a total of three years. RLBC will use the funds for additional staffing and to offset insurance and property management costs. HCR indicated an additional phase of funding related to project activities is planned.

- **Development Partner Request for Qualification (RFQ)**

RLBC issued an RFQ for Development Partners in July 2022 after a two-year hiatus due to the moratorium on foreclosures. The program is designed to allow pre-qualified developers who have demonstrated their capacity and track record to acquire properties tax foreclosed properties outside of the competitive bidding environment of the City Tax Foreclosure Auction. It gives the Land Bank an opportunity for oversight of the rehabilitation and reoccupation of some of the blighted and/ or vacant properties that challenge neighborhood stability.

Thirteen development partners were selected for participation. However, some recent court cases that were decided in Summer 2022 delayed the insurability of title of tax foreclosed properties and made acquisition of properties in this manner a more complicated calculation. Ultimately, RLBC will transfer nine properties to its pre-approved development partners.

- **Property Manager Request for Proposal (RFP)**

In anticipation of the acquisition of a significant influx of properties from the City Tax Foreclosure Auction, the Land Bank issued a RFP for a Property Manager in December 2022. The Land Bank will take title to more than forty blighted structures for use in various programs and projects, including transfer to development partners and application for state affordable housing grant programs.

Expenditures

Following is a summary of the financial information for the Land Bank's 2021-2022 fiscal year based on the Audited Financial Statements prepared by FreedMaxick, CPAs:

Audited Financials

Revenue & Expense Summary

OPERATING REVENUES	<u>2022</u>
NYS Grants	\$ 361,522
City of Rochester grant	500,000
Donations	-
Sale of Real Estate	<u>147,404</u>
Total Operating Revenues	\$ 1,008,926

OPERATING EXPENSES	
Acquisition Costs	\$ 155,128
Renovation and Construction	328,000
Salary & Benefits	-
Demolition	-
Professional Services	37,658
Other Expenses	<u>3,899</u>
Total Operating Expenses	\$ 524,684

Change in Net Position	\$ 484,241
Net Position - Beginning of Year	\$1,073,958
Net Position - End of Year	<u>\$1,558,199</u>

Assets and Liabilities Summary

ASSETS	
Cash & cash equivalents	\$1,422,317
Accounts receivable	140,004
Due from City of Rochester	<u>-</u>
Total Assets	<u>\$1,564,321</u>

LIABILITIES	
Accounts Payable	\$ 6,122
Due to the City of Rochester	<u>-</u>
Total Liabilities	\$ 6,122
Net Position	
Unrestricted	<u>\$1,558,199</u>

Upcoming Activities:

- RLBC will submit a request for Phase II of the Land Bank Initiative (LBI) funding opportunity through the state office of Homes and Community Renewal (HCR) which was released in January 2023. This phase is a competitive grant that will provide between \$100,000 and \$2,000,000 for Land Bank activities including property acquisition, stabilization, predevelopment, demolition. General rehabilitation and new construction are not eligible requests for this round, but HCR anticipates releasing another round of Phase II this year.
- The Land Bank has had the opportunity to partner with the City's Office of Financial Empowerment, Rochester Housing Authority and other stakeholders in developing and implementing programs to increase homeownership among people of color in Rochester. This is related to the Living Cities grant the City has received as part of their Closing the Gap (CTG) Network. The gap refers to the racial wealth gap that exists in the US and is particularly acute in our community. Some of the activities include workshops on accessing homeownership opportunities delivered to Head Start parent associations and a cash incentive program for participation in counseling at the Financial Empowerment Center.
- Rehabilitate the Dream (RTD) in Rochester is the Land Bank's first foray into marketing properties directly to homebuyers who will be using a mortgage to become owner-occupants in the city of Rochester. RLBC has partnered with HOME Headquarters, an experience Community Development Financial Institution to provide acquisition and rehabilitation mortgages to approved purchasers of the Land Bank's RTD properties, and will use American Rescue Plan Act (ARPA) funds to offset the, often, high rehabilitation costs associated with the blighted and/or vacant properties it is the Land Bank's mission to address.
- RLBC is a founding member of the New York Land Bank Association and will continue to support advocacy at the state and national level to access funding and influence the governmental housing policy. NYLBA advocacy was instrumental in the inclusion of the Land Bank Initiative in the 2022 state budget and has had an impact on the governors' statewide affordable housing plans.
- The Land Bank will support the City at any landlord summits it plans and will present information regarding the RLBC activities and partnering opportunities.

Land Bank Acquisitions

Land Bank Acquisitions and Dispositions for Current Reporting Year:

ACQUISITIONS – Strategic Blight Removal:

SOURCE	ACQUISITION DATE	DISPOSITION DATE	ADDRESS	QUAD	DISPOSITION
Mtg Foreclosure	2/1/2022	6/2/2022	225-227 Michigan Street	NW	Peak Asset Mgmt LLC
3 rd Party Lien Holder	3/4/2022		4 Brooklyn Street	NW	
3 rd Party Lien Holder	3/4/2022		88 Rosemary Drive	NE	

APPENDICES

- Article about Madison Street projects for NYLBA Land Banks at 10 Years Publication
- “Zombie” property acquisitions
- 225-227 Michigan Street Summary

STEPPING IN WHEN ALL ELSE FAILS: STEWARDING LIABILITIES TO ASSETS WITH EXCELLENCE AND IMPACT

ROCHESTER LAND BANK CORPORATION

www.cityofrochester.gov/landbank

The names of Susan B. Anthony and the Susan B. Anthony Square in Rochester attract thousands of visitors a year, and are listed as National Historic Landmarks. The area also honors the Susan B. Anthony Historic District.

But the historic neighborhood and local residents see the interest from the threats of vacancy and abandonment. Fortunately, through the good work of the Rochester Land Bank Corporation (RLBC), two long-standing, successful projects immediately adjacent to this historic landmark have been initiated and transformed from liabilities to neighborhood assets.

The property had been in disrepair since 1928, and the other since 2005. Multiple attempts to acquire the properties over the years failed, and demolition seemed to be the only reasonable alternative to restore historic value and neighborhood.

It stepped RLBC with a determined approach to access various grant funding sources, some of which were exclusive to land banks, and steward the properties to assets that would both contribute to the neighborhood's historic significance and advance the City's housing goals.

RLBC has a track record of acquiring an historic asset, then has issued a request for proposal (RFP) with incentives and a revolving account to a responsible neighbor in the area who would convert the low-rise and rent them out with affordability restrictions to expand the City's inventory of quality affordable rental housing units. Before the rehabilitated lot was completed, the property was assessed for \$400K. After the work was complete, the lot was sold back with the assistance of the preservation district and grant funding, the conversion of the lot was completed at a cost of approximately \$1.2 million.

The original property at 4 Madison Street was purchased by RLBC and the property, which had been vacant for over 100 years, was sold to the City in a public-private partnership approach. RLBC again successfully converted grant funding from the state, and issued an RFP seeking a responsible developer to help rehab the two-story structure into affordable rental housing, again providing up to \$100,000 in financial support to ensure outcomes that align with the City's and Neighborhood's housing needs.

RLBC issued another two long-standing liabilities that threatened a historically significant neighborhood by allowing hundreds of thousands of green dollars to languish in limbo. The outcomes have helped protect the Susan B. Anthony neighborhood, increase demand and appeal for homes in the historic area, and increase the number of quality, affordable rental units available to renters, individuals and families.

164 PROPERTIES ACQUIRED
60 DEMOLITIONS COMPLETED
30 NEW CONSTRUCTION
\$27.1M PUBLIC + PRIVATE INVESTMENT LEVERAGED



4 Brooklyn Street



88 Rosemary Drive



ROCHESTER LAND BANK: NEIGHBORS FOR NEIGHBORHOODS (N4N)

225-227 MICHIGAN STREET

Before & After



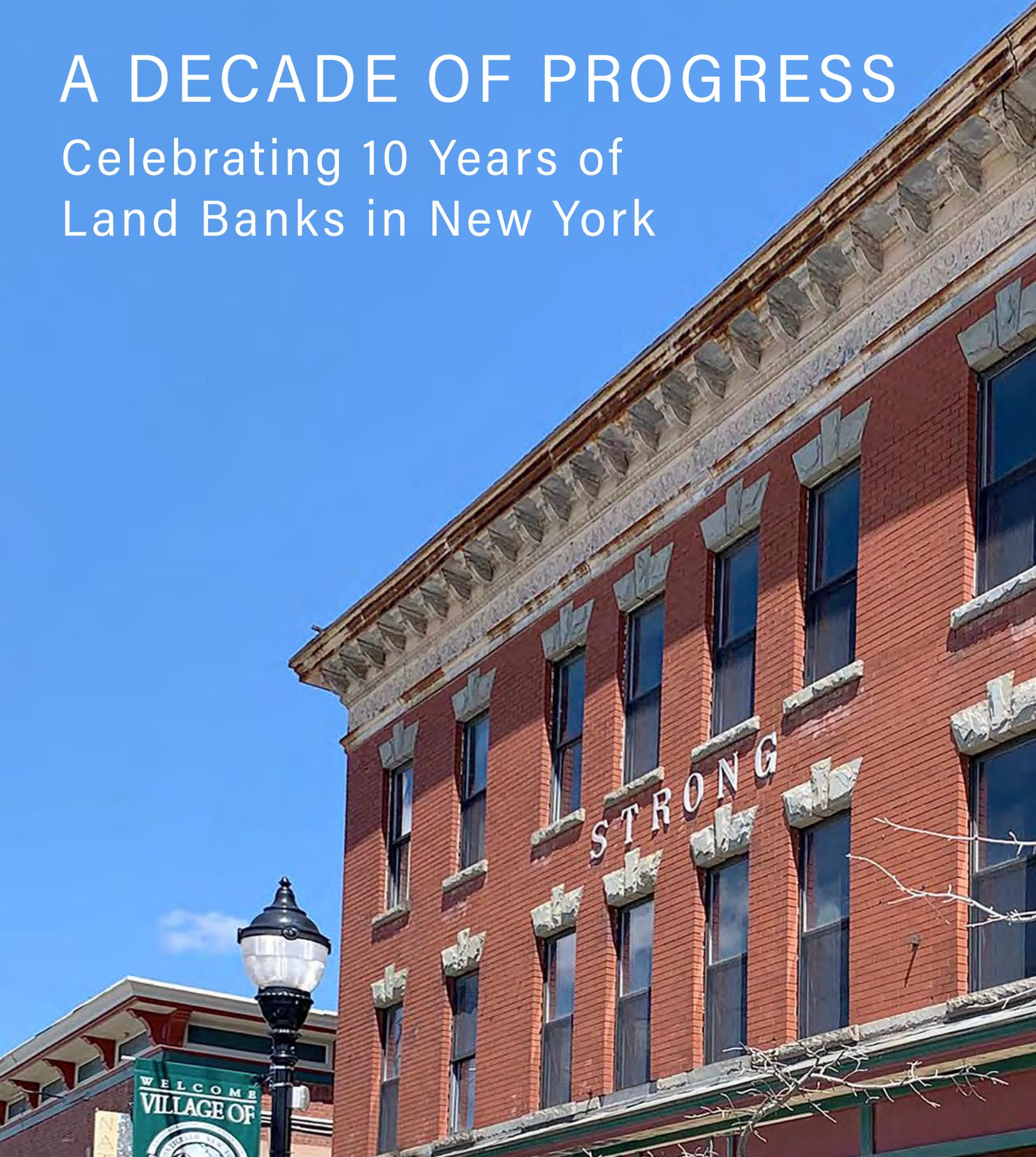
The RLBC purchased this property from the City of Rochester July 2018 for the Neighbors for Neighborhood program. This property was the only vacant property on the street. This two-family home was sold to a local property owner who immediately began his rehabilitation work. Renovations were well underway but a legal issue regarding the ownership interests related to this property temporarily stopped the rehabilitation work. This situation eventually led to the Rochester Land Bank cancelling the sale and contracting directly with a private firm to complete the renovation work. The house is now 100% complete and the RLBC is working with its general counsel to verify and obtain clear title. The property has now been sold and is fully occupied at fair market rent levels.



A NEW YORK LAND BANK ASSOCIATION PUBLICATION

A DECADE OF PROGRESS

Celebrating 10 Years of
Land Banks in New York



This report was prepared for the New York Land Bank Association
by Center for Community Progress.

JANUARY 2023

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Project Highlights from New York's 26 Land Banks

For any community—whether urban, rural, or suburban—there is no greater symbol of neighborhood disinvestment, an economy in transition, or sustained population loss than vacant, deteriorated property.

Boarded-up or altogether abandoned, these properties gather garbage, present nuisances and safety hazards to neighbors, demand repeated service calls from police, fire, and code officers, and harm the equity of nearby property owners.

Today, in cities like Rochester and Albany, vacant and abandoned properties are concentrated in neighborhoods that were historically shaped by unjust, racist land-use and lending policies and inequitable public investment decisions. In too many rural towns or small villages, like Monticello and Endicott, once active main streets are drained of vibrancy by a row of vacant, deteriorating buildings. In suburban communities on Long Island and upstate, former industrial sites, also known as brownfields, can haunt residents of an economy long gone and present a seemingly intractable barrier to future resurgence.

From Buffalo to Long Island, the fate of vacant and abandoned properties was typically the same. These properties would accumulate years of delinquent taxes and end up falling into the local tax foreclosure pipeline. County or local governments would eventually offer up such properties at tax auction, with no certainty of who was bidding and why. Rarely did the tax auction result in positive outcomes for neighborhood's trending downward, and certainly not for those neighborhoods burdened by decades of disinvestment.

Too often, speculators or irresponsible landlords would scoop up these vacant properties for a small outlay of cash, and then did little to change the property's trajectory. For vacant properties that were so distressed and received no bids at the auction, governments would have to assume responsibility, often ill-equipped to steward these properties to productive reuse or compelled to use local tax dollars to demolish the dilapidated and dangerous structures.

For communities struggling with weak housing markets, population and job losses, and limited resources, this traditional approach to vacant, deteriorated, and tax-delinquent properties was delivering harm, not hope. The system was actually exacerbating the challenges of disinvestment and decline instead of supporting neighborhood stabilization and revitalization.

Fortunately, in 2011, New York state officials followed the lead of Michigan and Ohio and passed legislation that offered communities across the state the option to create and deploy an emerging and promising new community development tool: the modern-day land bank.

From 2000 to 2022, land banks have spread from Michigan to sixteen other states, including New York, and now play a critical role reversing trends of disinvestment and steering long-term recovery and revitalization efforts in more than 250 communities across the country.

In just ten years, New York has become a national leader in this movement, and this report documents and celebrates the remarkable rise and achievements of land banking in New York.¹

As of December 2022, there are 26 land banks of incredible diversity serving more than 70% of the state's population outside of New York City.

Since 2013, these community development entities have acquired 5,205 problem properties, attracted and catalyzed investments of approximately \$480,000,000 in urban, rural, and suburban neighborhoods, returned an estimated \$134,219,946 in assessed value to the tax rolls, and generated nearly \$56,000,000 in sales proceeds, which were rolled back into land bank interventions or shared back with local and county governments to support other public services.

New York's successful land banking story is one of forward-thinking public officials and creative practitioners who acknowledged the traditional tax auction was no way to resolve vacant, abandoned, and dilapidated properties and that a bolder approach was possible.

New York's story is one of shared learning and local experimentation that reimagined vacant properties not as a liability to cast off to some anonymous bidder, but as an asset that could be patiently and thoughtfully stewarded back to productive use in support of a community's priorities, such as affordable and healthy rental housing, local homeownership and wealth-building, food security, climate resiliency, and more.

This is a story of respectful collaboration and remarkable innovation that, in the last decade, has seen the evolution of New York land banks from transactional public entities at the fringe of community development to transformational hubs of excellence at the center of equitable, inclusive development.

Land banks in New York have proven to be one of the most effective tools to halt and reverse vacancy and disinvestment, stabilize and strengthen neighborhoods, advance local priorities, and support economic recovery.

However, there are both persistent and emergent new threats to the health and safety of neighborhoods across the Empire State, primarily from the long-term destabilizing impacts of COVID-19 and our acute housing crisis. In the face of these challenges, it is promising to know that land banks are well-positioned to play a key role in long-term recovery efforts—so long as state, county, local governments, and philanthropic partners continue to provide the resources needed to advance equitable development, inclusive neighborhoods, and resilient communities.

¹ The New York Land Bank Act was passed in 2011, and the first ten land banks were approved by the NYS Empire State Development in 2012 and 2013. For purposes of this report, the ten-year period used to measure the impacts of New York land banks is from January 2013 to December 2022.

As of March 2022, the following seventeen states have passed comprehensive state-enabling land bank legislation:

- ♦ Michigan (2004)
- ♦ Ohio (2009)
- ♦ New York (2011)
- ♦ Georgia (2012)
- ♦ Tennessee (2012)
- ♦ Missouri (2012)
- ♦ Pennsylvania (2012)
- ♦ Nebraska (2013)
- ♦ Alabama (2013)
- ♦ West Virginia (2014)
- ♦ Delaware (2015)
- ♦ Virginia (2016)
- ♦ Indiana (2016)
- ♦ Kentucky (2017)
- ♦ Connecticut (2019)
- ♦ New Jersey (2019)
- ♦ Maryland (2019)

VACANT PROPERTIES IN NEW YORK

No resident or elected official in New York needs to be convinced of the negative impacts of vacant, abandoned, and deteriorated (VAD) properties. New Yorkers know how VAD properties harm the health and safety of neighbors and neighborhoods, drain local tax dollars, and stifle investment.

Following the Great Recession of 2008 and the mortgage foreclosure crisis, perhaps no other state than New York has invested more resources in building local governments' capacity, knowledge, and tools to tackle vacant properties from a number of different angles.²

The most significant investment over the last ten years has been in land banks, which are public nonprofit corporations created by local or county governments with an exclusive focus on converting vacant, abandoned, and tax-delinquent properties into assets that serve neighbors and neighborhoods.

Passed in 2011, the New York State Land Bank Act authorizes any government that enforces delinquent property taxes (termed a "foreclosing governmental unit" or FGU) to create a land bank. The Act, borrowing and tailoring key provisions from Michigan and Ohio's land bank legislation, also grants land banks a number of special powers that enable them to carry out the mission-driven work more equitably, effectively, and efficiently.

To date, there are 26 land banks operating in the state and virtually all of them are unique in their own way, whether that's the geography served, size of their service area, focus and priorities, or scale of operations. The latter part of this report features project highlights from all 26 land banks, and the portfolio demonstrates how incredibly flexible land banks can be designed and deployed to address local challenges and advance community-driven priorities.

² According to the Office of the New York State Attorney General, more than \$600 million in settlement funding was redirected to communities across the state in support of a diverse suite of interventions that helped stabilize and revitalize neighborhoods. In addition to nearly \$100 million for land banks, settlement funds were also directed to support foreclosure counseling and loans to protect homeowners, provide legal assistance to vulnerable tenants, offer loans and grants for affordable multi-family developments, boost local code enforcement capacity and data systems, enable innovative anti-displacement programs, and help municipalities tackle 'zombie properties.'

KEY POWERS OF A LAND BANK

A land bank's ability to serve such a uniquely customized role across a range of urban, rural, or suburban communities traces back to the powers granted to land banks under the state's enabling legislation. While there are a number of special provisions, the most important powers are as follows:

- 1**
ABILITY TO OBTAIN PROPERTIES COST-EFFECTIVELY THROUGH THE TAX FORECLOSURE PROCESS

Ability to obtain properties cost-effectively through the tax foreclosure process. It's estimated that more than 90% of the 5,205 properties acquired by the state's land banks since 2013 were acquired through the local tax foreclosure process. This is intentional and by design. Rather than push vacant, deteriorated, and tax-delinquent properties to the auction and risk uncertain outcomes, FGUs are permitted by state law to instead transfer or sell these problem properties to their local land bank, recognizing these focused, mission-driven entities are building the partnerships, experience, and resources to steward problem properties to an outcome that meets local priorities.
- 2**
HOLD PROPERTIES TAX-FREE

Hold property tax-free. Land banks are typically working with properties that have little to no market value, because they either are burdened by significant legal, financial, or environmental barriers or require more in repairs than a sale would ever return given the weakness of the neighborhood housing market. Thus, state law grants land banks the power to hold property tax exempt so that all available resources can be directed to transform the liability to an asset.
- 3**
FLEXIBLE BOARD APPOINTMENTS & ABILITY TO CREATE COMMUNITY ADVISORY BOARDS

Flexibility with board appointments and ability to create community advisory boards. A land bank's ability to transform liabilities to assets that serve neighbors and neighborhoods is contingent on ensuring voices from those neighborhoods most impacted by vacancy and disinvestment are helping to define priorities and render decisions. The state law grants local governments a lot of discretion in naming board appointees, and permits the creation of community advisory boards to expand representation and involvement.
- 4**
NEGOTIATE AND APPROVE SALES BASED ON BEST OUTCOME, NOT HIGHEST PRICE

Negotiate and approve sales based on best outcome, not the highest price. Local governments are bound by restrictive disposition procedures to ensure the best financial return for taxpayers. However, because land banks are focused on vacant and problem properties that have little to no market value, the law grants these locally-created, mission-driven entities much more flexibility with disposition decisions. In essence, the law is valuing equitable outcomes that support local priorities, such as prioritizing first-time homeownership for long-time local residents, or affordable and safe rental housing that supports vulnerable populations, or lot sales to adjacent homeowners or local urban gardening groups.

It is important to recognize how significant the first (acquisition) and final (disposition) powers are in setting the stage for land bank successes. Together, they intentionally allow for a more thoughtful and predictable approach to VAD properties that advance local priorities than the traditional, broken approach of offering these distressed properties up at an auction to the highest bidder, whoever that may be and for whatever purpose, on a single day in a church basement, hotel ballroom, or online platform.

The flexible acquisition and disposition powers also help explain why there is such a broad, diverse set of land banks in operation across the state. Some of the most challenging tax-delinquent properties in a particular community might be brownfields, main street commercial buildings, or single-family residential structures. One community might have 1,000 properties heading to tax foreclosure, while a smaller village might be enforcing delinquent taxes on only a dozen. The scope, scale, and nature of the inventory of VAD properties a land bank might be expected to resolve varies significantly across regions and communities in New York—and how well a land bank meets those expectations depends significantly on the amount of funding it can access, number of resourced-partners it can collaborate with, and the degree to which local political leadership will champion it.

The next section offers a brief summary of the growth of land banks in New York and the variation seen across the current 26 land banks.



NEW YORK LAND BANKS

1. Albany County Land Bank
2. Allegany County Land Bank
3. BENLIC (Buffalo Erie Niagara Land Improvement Corporation)
4. Broome County Land Bank
5. Capital Region Land Bank
6. Cattaraugus County Land Bank
7. Chautauqua County Land Bank
8. Chemung County Property Development
9. Dutchess County-Poughkeepsie Land Bank
10. Finger Lakes Regional Land Bank
11. Greater Mohawk Valley Land Bank Corporation
12. Greater Syracuse Land Bank
13. Kingston City Land Bank
14. Livingston County Land Bank
15. Nassau County Land Bank
16. Newburgh Community Land Bank
17. Niagara Orleans Regional Land Improvement Corporation
18. Ogdensburg Land Bank
19. Oswego County Land Bank
20. Rochester Land Bank
21. Steuben County Land Bank
22. Suffolk County Land Bank
23. Sullivan County Land Bank
24. Tioga County Property Development
25. Troy Community Land Bank
26. Wayne County Regional Land Bank

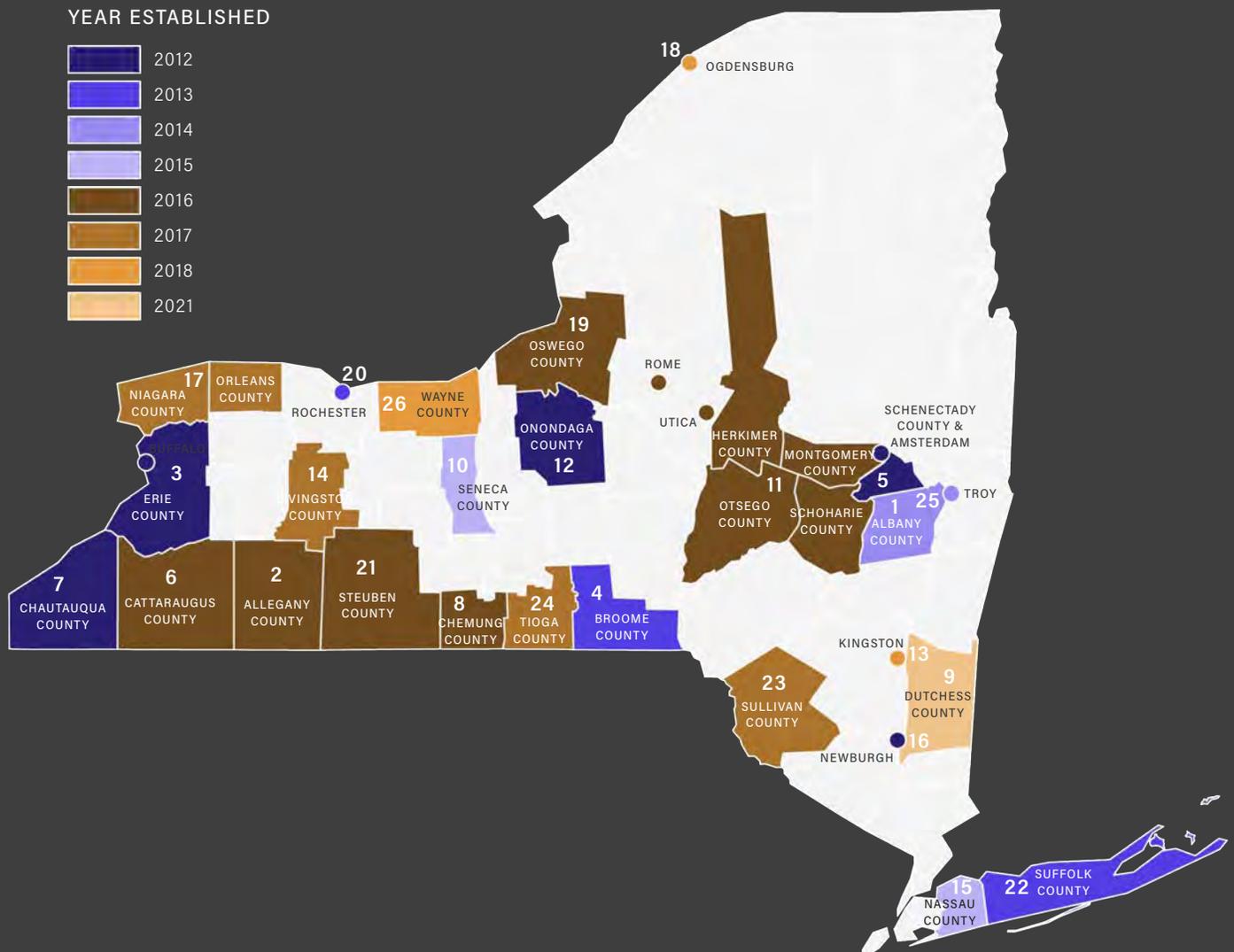
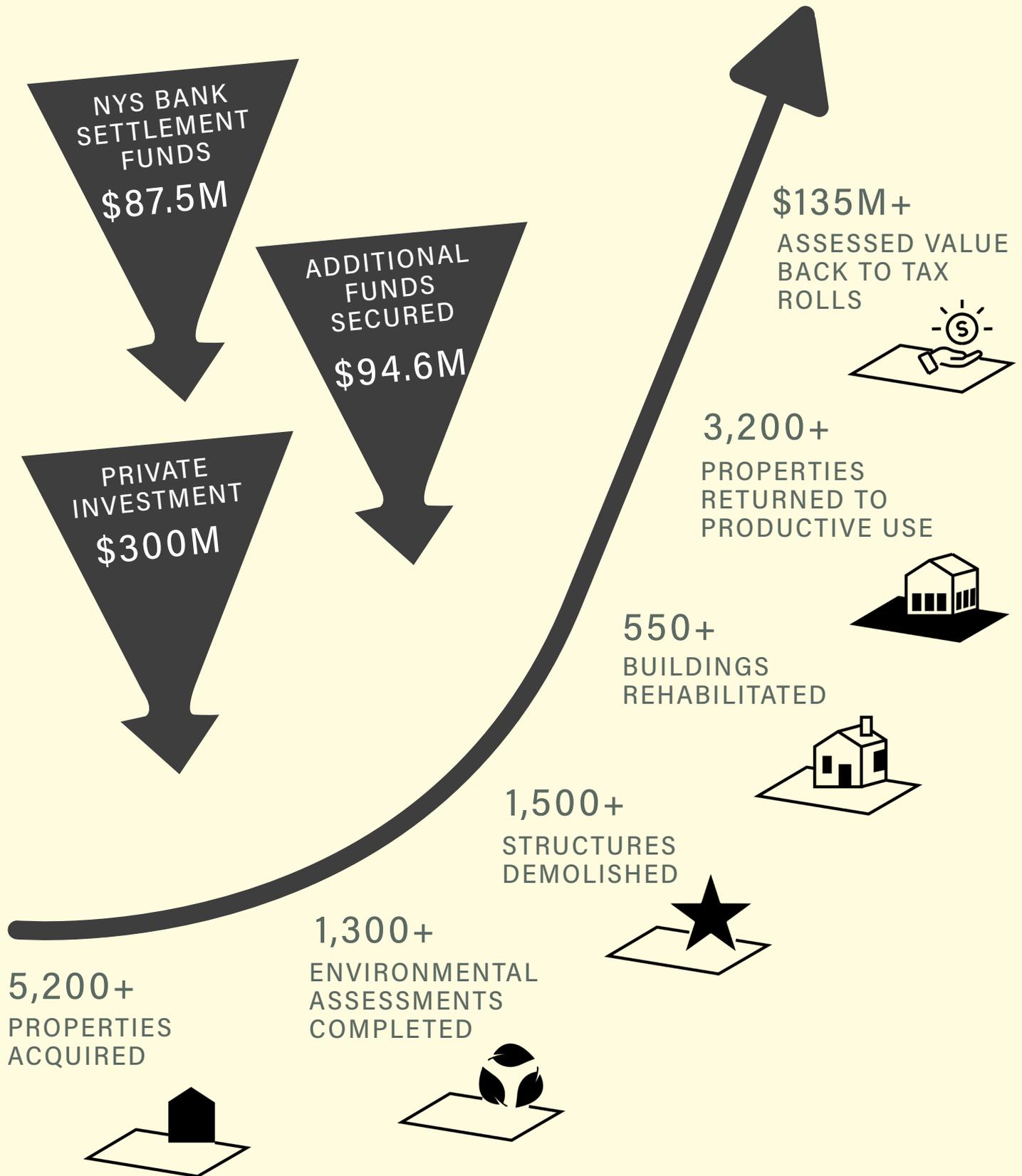


FIGURE 1.
NEW YORK LAND BANKS, AS OF DECEMBER 2022

NEW YORK LAND BANKS: TRANSFORMATIVE INVESTMENT



SECTION 2.

MEASURES OF SUCCESS: BY THE NUMBERS

In 2017, the New York Land Bank Association (NYLBA) partnered with the Center for Community Progress to produce a report on the first five years of land banking in New York. A table of performance metrics was created in order to quantify the impacts of the first ten land banks following the initial \$33 million in grant funds provided by the AG's Office.

NYLBA has maintained the database since, and the numbers below reflect the data provided by all 26 land banks through November 2022.

5,000+ PROBLEM PROPERTIES ACQUIRED
1,567 DEMOLITIONS (30% OF ACQUISITIONS)
3,231 PROPERTY DISPOSITIONS

\$180M LOCAL STATE & FEDERAL FUNDING
SECURED BY NEW YORK LAND BANKS
FOR NEIGHBORHOOD STABILIZATION &
REVITALIZATION EFFORTS

\$300M PRIVATE INVESTMENT ATTRACTED TO
NEIGHBORHOOD STABILIZATION &
REVITALIZATION GOALS, PRIMARILY
HOUSING INVESTMENTS EXPANDING SAFE,
HEALTHY, AFFORDABLE HOUSING CHOICES
FOR HOUSEHOLDS AT ALL INCOME LEVELS

\$135M ASSESSED VALUE RETURNED TO TAX ROLLS

\$56M SALES PROCEEDS ROLLED BACK INTO LAND
BANK INTERVENTIONS OR SHARED BACK
WITH LOCAL & COUNTY GOVERNMENTS TO
SUPPORT OTHER PUBLIC SERVICES

By any measure, land banks have proven to be a remarkable success in New York, responsible for attracting and stewarding investments of more than \$480,000,000 in historically underserved urban neighborhoods, village centers, rural main streets, and even dilapidated manufactured home parks and contaminated industrial sites.

In some sense, this vindicates the daring pivot made by state and local leaders not just in New York, but also in Michigan, Ohio, West Virginia, Pennsylvania, Tennessee, Nebraska, and other land bank states in the face of persistent problems with vacant, deteriorated, tax-delinquent properties.

Rather than seeing these problem properties as liabilities that should be struck off to any private bidder as quickly as possible, more and more governmental leaders and practitioners are understanding that the public has a role and responsibility to steward some or all of these problem properties back to productive use, in partnership with others, to serve residents and neighborhoods.

This paradigm shift, enabled and led by a land bank, couldn't succeed without leadership, resources, collaboration, patience, and redefining success.



And the numbers affirm that land banks, no longer transactional entities at the fringe of community development, have become transformational entities at the center of equitable, inclusive development. The land banks in New York are:

▶ **Building Stronger, Safer Neighborhoods.**

From Buffalo to Long Island and up north to Ogdensburg, land banks have strengthened communities by demolishing severely blighted buildings, stabilizing and beautifying commercial properties, supporting the expansion of recreational amenities and public spaces, and helping to advance food justice by supporting urban agriculture.

▶ **Expanding the Production of Affordable Housing.**

Fifteen land banks have partnered with Habitat for Humanity affiliates to expand quality, affordable homeownership opportunities. Five land banks have sold properties to local community land trusts or are involved with shared-equity housing models, helping to build a portfolio of housing with lasting affordability. And all land banks have partnered with either nonprofit housing providers or private local contractors to create more affordable housing choices, including rental units, across the state.

▶ **Remediating and Activating Contaminated Sites.**

Following the pioneering work by Suffolk County Land Bank, seven more land banks have executed or are finalizing agreements with NYS DEC and NYS Comptroller's Office to more effectively and efficiently tackle brownfields in their respective communities.

▶ **Advancing Racial Equity.**

Ten land banks, mostly those that serve urban communities where vacant properties often disproportionately impact neighborhoods of color, are leaning into racial equity and justice work, and have either reformed policies or implemented programs to achieve more equitable outcomes.

▶ **Supporting Workforce Development Goals.**

Five land banks have active partnerships with their local vocational and trades schools, providing young students with on-site experience rehabilitating vacant properties or constructing new homes. Another seven land banks have confirmed partnerships that are advancing local workforce development goals.

Additionally, land banks are also stopping the vicious cycle of predatory actions like absentee landlordism and property speculation, putting local community goals and health and safety first, addressing the racial wealth gap by creating affordable homeownership opportunities for underserved populations, and helping to build wealth and stabilize distressed neighborhoods by fostering local, responsible buyers and investors.

The evolution from transactional to transformational within the last ten years has been remarkable, but more importantly, it means communities and regions across the state now have a hub of excellence when it comes to stewarding VAD properties back to productive use in support of local priorities and needs. Given ongoing and looming challenges, the need for these hubs of excellence will likely only increase.

SECTION 3.

THE NEW YORK STORY: GROWTH AND VARIATION OF LAND BANKS IN NEW YORK



Following the passage of the 2011 Land Bank Act, the state's economic development agency, Empire State Development (ESD), was charged with overseeing this new initiative. Communities interested in creating a land bank had to apply to ESD for approval, since the state's Land Bank Act originally capped the number of new land banks to ten.

In the first three years of the program (2012-2014), ten land banks were approved and created, representing almost every region of the state. Troy, Rochester, and Newburgh represented the first three municipal land banks. The first four county land banks were created by Albany, Broome, Chautauqua, and Suffolk. Land banks serving the greater Syracuse area, Capital Region (Amsterdam and Schenectady), and greater Buffalo area were formed as multi-jurisdictional entities by at least two FGUs.

Just like superheroes, the origin stories of land banks are telling and informative. For example, the Greater Syracuse Land Bank was created to help resolve the City's backlog of nearly seven years of tax delinquencies by agreeing to accept all properties that were foreclosed upon. There was shared consensus that the land bank, if properly resourced annually by local and county governments, could become a hub of excellence by building the expertise, partnerships, and capacity necessary to carry out a laser-focused mission: stewarding thousands of VAD properties from liabilities to assets that could benefit Syracuse's residents and neighborhoods.

Understanding this story helps explain why the Greater Syracuse Land Bank has acquired more than 2,100 properties in ten years—which is far more than any other land bank in the state and accounts for about 41% of all the properties acquired by the state's 26 land banks through 2022. In effect, Syracuse leaders have walked away from the tax auction altogether and now rely on its land bank as a mission-driven public broker, working in partnership with residents and organizations to reimagine and repurpose these liabilities as neighborhood assets that meet local needs. Through this work, the Greater Syracuse Land Bank has earned statewide and national reputation as a leader in the field.

How did the Suffolk County Land Bank end up pioneering a groundbreaking agreement between NYS DEC, NYS Comptroller's Office, Suffolk County, and the Land Bank to make the disposition of brownfields more efficient? Because the Suffolk County Land Bank was the only land bank in the state at the time that was originally created and charged with a singular focus on brownfields. The innovative agreement has since been replicated by seven other Land Banks, demonstrating the value land banks can bring to both community and economic development goals.

The first ten land banks were largely focused on addressing systemic vacancy in urban centers, and in 2014, the New York State legislature unanimously approved increasing the number of land banks that can be created from 10 to 20. The second wave of land banks quickly followed, and were primarily smaller rural counties, such as Cattaraugus, Tioga, and Seneca (Finger Lakes Regional Land Bank). The Greater Mohawk Valley Land Bank (GMVLB), created jointly by four upstate rural counties, also emerged during the second wave, and boasts the distinction of serving the largest geographical area of any land bank in the country.

The rapid emergence of 20 land banks in just a few years was not by happenstance. For sure every city, county, and region that created a land bank had significant, long-standing challenges with vacant, blighted properties. Most genuinely sought a more proactive and effective alternative than the typical two outcomes: auctioning them off to the highest bidder or taking possession and demolishing the dangerous structures as resources allowed.

What really accelerated the process was grant money—lots of it. And that's a key part of New York's land bank movement origin story, because the impressive metrics of success, discussed in this report, were possible only because of the significant investments made by the state in a network of land banks that have become a national model of excellence.

SECTION 4.

PUBLIC INVESTMENT: FUELING LAND BANK EMERGENCE, EVOLUTION, AND EXCELLENCE

Following the mortgage foreclosure crisis, state and federal governments collaborated on a major lawsuit against what were then the five largest mortgage servicers. A \$50 billion settlement was reached in February 2012 providing (1) relief to distressed borrowers harmed by questionable and wrongful practices, and (2) direct payments to the federal government and 49 states that signed the settlement (Oklahoma was the only state not a party to the settlement).

The Office of the New York State Attorney General (AG) initially had full discretion over how to direct the state's payments, and showed incredible leadership in carving out a portion to support the state's emerging land bank movement. The Office recognized that if the banks' nefarious practices created a wave of vacancies that could destabilize neighborhoods, the proceeds from bank settlements should go to entities laser-focused on addressing vacant properties toward stabilizing and strengthening neighborhoods.

In the summer of 2013, the AG's Office announced \$33 million available to the first wave of land banks through the new Community Revitalization Initiative. Turned out that was just the beginning. Over eight years and multiple settlements later, **almost \$86 million was allocated by the AG's Office to support land bank interventions and innovations.**³

This massive and sustained infusion of grant funding was a transformative investment. It allowed a network of land banks in every region of the state to emerge, innovate, evolve, and drive meaningful impacts faster than anticipated.

It inadvertently helped foster a cohort of land bank practitioners that leaned on each other to understand the laws, policies, politics, and practices of this new community development tool. This loose network of land bank leaders eventually formalized as the New York Land Bank Association which remains a powerful resource to the broader field of practice in New York—and a model for other states.

The AG's allocations of settlement funding also allowed land banks to demonstrate, when properly resourced, the positive impacts of steering vacant, deteriorated, and tax-delinquent properties away from the auction and toward mission-driven entities that can predictably and reliably meet neighborhood needs and achieve local community and economic development goals.

³ Because the New York State Office of Attorney's General had jurisdiction over Wall Street, New York reached a number of smaller, but still significant, settlements with other lending and financial institutions that were implicated in some way with the Great Recession. With each settlement, the NYS AG continued to carve out portions to dedicate to the Community Revitalization Initiative. A number of other grant programs were also designed by the AG's Office and funded by settlement dollars over eight years, all of which boosted the capacity and knowledge of local governments and partners to address vacant, abandoned, and deteriorated properties as well as overall housing needs.

While the four rounds of grant funding from the AG's Office demonstrated what land banks can achieve with adequate funding, it also created some unrealistic expectations from some local leaders who saw their respective land bank demolishing hazardous eyesores, creating new homeownership opportunities, transforming lots into gardens, and then assumed such incredible work could continue in perpetuity without the need for any investments of local tax dollars.

Fortunately, most local and county leaders created their land bank with an understanding that an entity charged with tackling VAD properties would need some degree of local funding or at least in-kind contributions, such as "donating" the time of governmental employees to help run or support the land bank, whether that's offering legal counsel, sharing GIS and IT services and expertise, or even providing basic property maintenance.

A few land banks have even received annual general fund allocations from the local governments that created them, ranging from \$100,000 to \$1,000,000. Some local governments provide their land bank just enough support to cover one full-time staff member, or again, commit existing government employees to run the land bank.

While in-kind contributions or cash support from local governments and the grant awards from the AG's Community Revitalization Initiative were critical to fund operations and VAD property interventions—such as demolition, rehabilitation, or new construction—land bank leaders in New York started to show an impressive degree of entrepreneurialism in leveraging other resources. New York land banks have successfully secured federal brownfield grants, federal and state low-income housing tax credits, state historic preservation grants, state parks grants, federal and state housing grants, philanthropic grants, and more. It is an impressive record of leveraging the AG's grant funding many times over, and driving significant investments into neighborhoods that had typically been overlooked and delivering real benefits to neighbors that for too long felt neglected, ignored, or devalued.





SECTION 5.

THE LONG PATH TO RECOVERY: RECURRING, RELIABLE FUNDING IS CRITICAL

This network of high-capacity, innovative land banks tailored to local needs and conditions is an invaluable resource that must be valued, preserved, and strengthened with ongoing investments from local, county, state, and philanthropic partners—particularly as communities continue to grapple with population loss, an acute housing crisis, the ongoing destabilization impacts of the pandemic, inflation, and what could possibly be inaction at the federal level for years to come.

Consider the following trends that threaten neighborhood vitality and opportunity for all:

- ▶ **According to a 2022 Pew report, New York led the nation in population loss from July 2020 to July 2021, with 319,000 fewer residents, driven primarily by migration to other states.**
- ▶ **The cost of housing is skyrocketing, and New Yorkers were already having trouble with housing costs before this most recent jump. According to ACS data (2016-2020), 3.4 M households in New York rented their home, and 49% were cost burdened, paying more than 30% of monthly income for housing costs.**
- ▶ **Persistent poverty—just as much of a challenge in rural communities as it is in certain urban neighborhoods—remains an almost intractable barrier to homeownership. And too many working families who were making all the right decisions to prepare for homeownership must now rethink plans due to the climbing interest rates.**
- ▶ **In New York, according to 2019 ACS, the Black homeownership rate is 31.4% and the racial homeownership gap in New York (35%) is higher than the national racial homeownership gap (30%). The Albany-Schenectady-Troy metro area has the second highest racial homeownership gap in the country.**
- ▶ **In virtually every corner of the state and in between, there is evidence of institutional and corporate investors feasting on local housing markets and exacerbating the housing crisis.**

Despite the tremendous achievements of New York's land banks in the last ten years, it is clear there are still many factors threatening housing and neighborhood stability, and undermining the long-term vision of equitable, inclusive, and resilient communities.

As leaders at all levels continue to look to land banks to help address some of these challenges, it is important to lift-up a key lesson learned over the last ten years of land banking in New York: that addressing vacant, abandoned, and deteriorated properties in a systematic manner that supports local priorities will require sufficient and sustained public investments.

Looking ahead, there is no low-cost or cheap way to replicate the successes of the last ten years. After all, the inventory that is the focus of land banks has largely been abandoned or discarded by the private market is the kind of distressed inventory that, when auctioned, attracts the worst actors: slumlords or speculators.

Land banks have proven to be far better stewards of vacant, deteriorated, tax-delinquent properties than slumlords and speculators for sure—and because they are designed with special powers and charged with an exclusive focus, land banks have proven to be better equipped and more nimble stewards than local governments too.

The underlying premise of a land bank, if not always articulated, is that local governments should not view property as a commodity but value property as one of its greatest assets. Through this lens, the annual pipeline of properties slated for tax foreclosure can be seen not

as a short-term means to generate nominal revenue but as a long-term opportunity to steward a prized asset to increase community-control, expand wealth-building opportunities, create permanent affordable housing choices, achieve community resiliency goals, and advance healthy, safe, and inclusive neighborhoods.

And because these outcomes have value in and of themselves, this work will always need to be subsidized to some degree by public investments. To be clear, land banks have been exceptional at partnering with nonprofit organizations and private investors to leverage additional investments, but the nature of the distressed inventory and its mission-driven work will still require some level of public investments.

New York land banks knew in 2019 that there would be no more settlement funds from the AG's Office. As a response, the New York Land Bank Association began advocating in earnest with state leaders for the need to include dedicated funding in the state's budget in the coming years.

Fortunately, the flexible federal funds directed to every unit of government under the American Rescue Plan Act (ARPA) to help with recovery efforts from COVID-19 came at a critical time.

New York State's final budget for 2022-2023 included an impressive \$300 million in new funding to support local efforts to address vacant, abandoned, and deteriorated properties: \$250 million was used to supercharge the very successful Restore NY program, and another \$50 million was dedicated exclusively to land banks.

Allies of land banks at the state agency tasked to administer the \$50 million land bank grant program carved out almost \$15 million for operational grants, which were awarded in the fall of 2022. This forward-thinking decision demonstrates that key allies at the state have a strong understanding of how land banks need both operational and capital funding in order to carry out the work equitably, effectively, and efficiently. This admirable trend should continue in the years ahead.

At the same time, some land banks in New York have been successful in receiving portions of the flexible ARPA funds that were awarded directly to local and county governments:

- Niagara-Orleans Land Bank received \$1 million from Niagara County
- Kingston Land Bank received \$1.1 million from the City of Kingston
- Broome County Land Bank received \$2 million from the City of Binghamton & \$300,000 from Broome County
- Greater Syracuse Land Bank received \$5 million from the City of Syracuse
- GMVLB received \$195,000 from Schoharie County & a number of smaller allocations from villages within its service area

While these are positive developments, these allocations were made possible by an unprecedented and one-time infusion of federal recovery resources. There is still a need for sustained, reliable funding for land banks in New York.

RECOMMENDATIONS FOR CONTINUED SUCCESS

Land banks, by virtue of their successes, have become an essential and trusted entity at the center of equitable development, and funding should follow. Here are two suggestions:

1. Every city or county in New York that created a land bank should take advantage of the infusion of ARPA dollars over the next couple of years and work into their annual budget dedicated funding for their respective land bank that at *minimum* covers all operating costs. This should be a recurring, annual appropriation going forward.
2. Similarly, state officials should make permanent an annual appropriation dedicated to land banks of *at least* \$25 million a year.

While the above recommendations aren't sufficient to carry out all the work that land banks could do, they would provide a solid base of public funding that would allow all existing land banks to deploy their creative, entrepreneurial skills in leveraging partners and other resources (public, private, and philanthropic) to continue the impressive work that is strengthening neighborhoods across the state in ways that are equitable, inclusive, and resilient.



SECTION 6.

CONCLUSION

Ten years ago, land banks were an experiment in New York. Today, they are essential, playing a critical and influential role in helping cities, towns, and villages across the state address vacant, abandoned, and deteriorated properties consistent with community and economic development goals.

Legally engineered with unique powers, land banks provide an optimal vehicle to more equitably, effectively, and efficiently tackle vacant, abandoned, and deteriorated properties—particularly those that fall into the local tax foreclosure pipeline.

Whether in western New York, North Country, or Long Island, the traditional practice of auctioning off distressed properties in struggling neighborhoods to the highest bidder generated plenty of evidence that it is actually harming residents and neighborhoods. The auction is unpredictable, excludes buyers who lack access to cash, and concedes outcomes to chance.

The first land bank in New York, launched in Syracuse, was meant precisely to serve as an alternative to the unpredictable tax auction process. The land bank would become the repository of all tax-foreclosed properties, serving as a mission-driven public broker that sought not the highest price but the best outcome for the neighborhood.

Local officials understood that given the targeted inventory—deteriorated, tax-foreclosed properties located primarily in neighborhoods shaped by decades of racist policies and disinvestment—the land bank’s charge would require resources, patience, partnerships, some experimentation, and a little bit of luck.

Ten years in, and the Greater Syracuse Land Bank has earned a reputation of excellence both across the state and the nation.

While no other land bank in the state is addressing the same scale as Syracuse (Albany County is close, since local officials there also abandoned the tax auction and rely almost exclusively on the land bank to steward foreclosed properties back to productive use), the purpose and approach is largely similar across the state.

From urban centers like Buffalo and Binghamton to rural or village centers like Hornell and Herkimer, land banks have demonstrated the value of a more thoughtful, intentional, and predictable approach to vacant, abandoned, and tax-delinquent properties than the tax auction.

Over the last ten years, New York land banks have demonstrated an entrepreneurial spirit,

prudently managing public investments to leverage hundreds of millions in private, nonprofit, and philanthropic investments. Land banks have also demonstrated a creative, collaborative approach, linking vacant property interventions to positive outcomes with youth development, public health, workforce development, racial equity, wealth-building, climate resiliency, and local control and ownership.

As a flexible entity, land banks have assumed responsibility for addressing some of the toughest property challenges in any community—whether those are systemic vacancy in historically disinvested neighborhoods, commercial vacancy, brownfields, or even dilapidated mobile home parks—and have been celebrating successes that improve the health, safety, and vibrancy of neighborhoods, and generate hope, security, and opportunities for residents.

As of 2022, the 26 land banks in New York represent one of the nation's most advanced, innovative, and impactful networks of land bank practitioners. As we continue to recover from the lasting impacts of our public health, economic, and housing crises, New York public leaders and elected officials at all levels of government must acknowledge, value, protect, and strengthen this powerful, prized resource, and continue to invest in these transformational entities serving at the center of equitable development.



PORTFOLIO OF PROGRESS:
HIGHLIGHTS FROM NEW YORK'S
26 LAND BANKS





ALBANY COUNTY LAND BANK CORPORATION

SPEARHEADING COMMUNITY-DRIVEN, EQUITABLE DEVELOPMENT IN ALBANY'S SOUTH END

ALBANY COUNTY LAND BANK

www.albanycountylanbank.org

1,242 PROPERTIES ACQUIRED

112 DEMOLITIONS COMPLETED

\$51.9M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$27.4M ASSESSED VALUE RETURNED

\$10M SALES PROCEEDS

In 2019, the Albany County Land Bank (ACLB) formed a public-private development partnership with South End Partners, LLC (a joint development venture between Metropolitan Development Group and Toporovsky Realty Corp) to transform over 70 vacant properties assembled by the Land Bank in the City of Albany's South End Neighborhood into a blend of affordable homeownership opportunities and mixed income quality affordable rentals to catalyze neighborhood revitalization in this historically redlined community.

Through the Land Bank's extensive community outreach and engagement efforts it became apparent

that ACLB could have a significant role in aligning community priorities and helping to shape the redevelopment of the properties through close collaboration with affordable housing developers that possessed the experience and expertise necessary to accomplish the planning, financing, and redevelopment of multiple vacant properties in an economically distressed neighborhood.

Creating more affordable homeownership opportunities was among the top priorities that emerged from discussions with community stakeholders. Although affordable housing developers often focus on leveraging low-income housing tax credits to create affordable rental housing, ACLB was able to provide local market knowledge, relationships with governmental partners, and facilitate increased communication between the developers and community members, organizations, and local elected officials to incorporate and prioritize affordable homeownership into the redevelopment effort. Through collaboration, the co-development team was able to identify and secure state grants and municipal American Rescue Plan Act funding to finance up to ten affordable townhomes which will be constructed in the first phase of the redevelopment program and sold to first-time homebuyers.

ACLB's participation in this project has enabled continued communication and collaboration between community stakeholders and the development team which has allowed the redevelopment program to adapt to changing conditions while remaining focused on accomplishing community priorities, preserve the viability of the project, and keep stakeholders apprised throughout the duration of the project.

INVITING THE TRADES SCHOOL TO THE NEIGHBORHOOD TO CONSTRUCT NEW HOMES



Allegany County Land Bank Corporation

<https://www.alleganyco.gov/departments/planning/allegany-county-land-bank-corporation>

22 PROPERTIES ACQUIRED

11 DEMOLITIONS COMPLETED

\$1.4M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$751K ASSESSED VALUE RETURNED

The Allegany County Land Bank (ACLBC) partnered with Alfred State College's Building Trades School to provide cost-free labor and allow students to have hands-on experience in the development of a single-family home.

The site was acquired from the county's tax foreclosure list. The lot was overgrown and a half-standing garage was entangled in trees and brush. Students from Alfred State College assisted in clearing the brush, trees, and refuse that littered the 1.2 acre lot. After ACLBC demolished the garage, engineers were brought in to draft the layout of a new home.

Alfred State professors brought their classes on-site to shoot transit lines and mark out the site plan. Heavy equipment classes brought in machinery and practiced their earthwork skills as they moved materials and dug out what would be the home's foundation.

Private contractors were hired to install the foundation, erect walls, roof, and siding in order to seal the house from the weather. Alfred State plumbing students were then brought in to rough in the electric and plumbing.

The home was finished by local contractors and the house was almost ready for sale. The final part of the partnership was complete when a student group applied grass seed and mulched the yard as well as performed light landscaping to give the home curb appeal. The project was a success for both ACLBC and the school, contributing to a newly built single-family home in a neighborhood that has several problem properties.



BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION (BENLIC)

www.benlic.org

REVERSING DECADES OF DISINVESTMENT: THE ADAMS STREET INFILL INITIATIVE



230 PROPERTIES ACQUIRED

112 DEMOLITIONS COMPLETED

44 RENOVATIONS COMPLETED

\$14M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$2.4M ASSESSED VALUE RETURNED

\$8.6M SALES PROCEEDS

As the City of Buffalo experienced significant population loss in the second half of the 21st century, the city's East Side was hardest hit. In 2018, it was estimated that over 1,650 acres of vacant land existed on the East Side, including almost 7,000 residential parcels. BENLIC is now hoping to reverse this trend through a multi-partner infill housing initiative.

In late 2021, BENLIC worked with the City of Buffalo and locally based Evans Bank to identify Adams Street, within Masten Park Community, as an ideal infill target area. The neighborhood is already home to the recently completed Westminster Commons, an 84-unit affordable and supportive apartments complex for seniors in the historic Westminster Settlement house, and includes an Evans Bank branch, community outreach space, and senior adult day care provider. Through a series of community outreach meetings held by Evans Bank at the Westminster Commons community space, infill housing was identified by neighboring residents as a key need. With an interest to fulfill resident-driven priorities, the City identified 24 parcels on Adams Street to transfer to BENLIC to support an infill housing initiative.

The Adams Street Infill Initiative aligns with BENLIC's commitment to developing a strategic infill program and addressing housing and equity issues within the City of Buffalo, key goals in its strategic plan update in 2022.

BENLIC put out a Request for Proposal in July of 2022 and received significant developer interest in the innovative opportunity. A selection committee consisting of BENLIC staff, board members, City of Buffalo staff, Evans Bank officials, and a member of the minority-owned brokerage MMB Realty Group, chose Severyn Development as the preferred developer.

Severyn Development was selected due to their local expertise, commitment to MWBE utilization, high quality of work, and prior work in Buffalo building multiple residential homes. Their proposal was for 7 single-family homes with high-quality finishes and detached garages.

As a NYS Land Bank, BENLIC is primed to act as a catalyst for development not only on Adams Street, but citywide. Acting as a flexible and nimble intermediary, BENLIC was able to solicit developer responses, engage with stakeholders, and perform pre-development needed to lay the groundwork for new housing construction. In total, the project represents over \$2.5 million in investment activity and a reversal of decades of disinvestment within one of the city's hardest hit communities. Groundbreaking is anticipated in early 2023. Future phases and expanded development collaborations are currently being explored.



INCENTIVIZING AFFORDABLE RENTAL PRODUCTION WITH RESPONSIBLE, PRIVATE PARTNERS

57 PROPERTIES ACQUIRED

49 DEMOLITIONS COMPLETED

\$8.9M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$780K ASSESSED VALUE RETURNED

\$1.1M SALES PROCEEDS

The Broome County Land Bank (BCLB) acquired 3 King Avenue in late 2018 from Broome County's property tax foreclosure list. Initially, BCLB had intended to rehabilitate this property as a single-family home using Community Revitalization Initiative funds made available by the NYS AG's Office. Due to a high total development cost estimate, however, BCLB decided to solicit proposals from private developers to rehabilitate the property as a two-family rental property.

A Request for Proposals was issued in late 2020 for the Purchase and Development of 3 King Avenue on the City of Binghamton's West Side with an optional \$75,000 development incentive. The Land Bank received a proposal from Managing Member of Vision Build Holdings Binghamton LLC, Bob Chan. He and his team had proposed to rehabilitate the existing structure as a two-family rental property and opted for the development incentive.

The Land Bank entered into several development agreements with Vision Build Holdings Binghamton, LLC to transform the once vacant property into two, move-in ready rental units. The \$75,000 development incentive that Mr. Chan opted for subsidized a portion of the construction costs in exchange for agreeing to keep one unit available at affordable rents as defined by U.S. Department of Housing and Urban Development for the Binghamton area. The one affordable unit must be maintained for ten years per a deed restriction attached to the sale of the property from BCLB to the developer. BCLB partnered with The SEPP Group to assist in managing the phases of construction proposed by Mr. Chan, and BCLB managed the income verification and affordability analyses for the proposed tenant of the restricted unit.

Completed in the summer of 2021, the project's total cost was approximately \$333,000. Although the affordability requirement applied to only one unit, Mr. Chan voluntarily decided to rent both units to very low-income families, addressing a significant need in the area's rental housing market.

Both tenants are pleased to have found quality affordable housing and love their new homes, and the rental property—the first for BCLB—proved to be a huge success.

BCLB will continue to assess how residential properties made available by Broome County can be reactivated with available funding resources and local partners to meet affordable housing and neighborhood revitalization goals across Broome County.





COLLABORATION CORRIDOR: A CATALYST FOR INVESTMENT IN SCHENECTADY'S EASTERN AVENUE NEIGHBORHOOD

77 PROPERTIES ACQUIRED

158 DEMOLITIONS COMPLETED

85 RENOVATIONS COMPLETED/SUPPORTED

\$106.6M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$15.0M ASSESSED VALUE RETURNED

Over the past twenty years, the City of Schenectady has realized an astonishing revitalization of the core downtown, led by a unified economic development effort. With an infusion of settlement funding for land banks over multiple years, the Capital Region Land Bank followed a similar model of collaboration to extend the redevelopment into Schenectady's neighborhoods, starting with the Eastern Avenue neighborhood corridor.

In 2015, Eastern Avenue's neighborhood center included a defunct former catholic church campus, a growing number of blighted residential and former mixed-use buildings, and a lack of adequate greenspace. Through extensive outreach and collaboration with residents, businesses, philanthropic and municipal partners, over \$50 million of new investment has now been realized. Projects include over ten renovations, twenty-five demolitions, and new and renovated homeownership opportunities in partnership with the Social Enterprise and Training (SEAT) Center (an affiliate of YouthBuild), Habitat for Humanity, and other not-for-profit and private developers. Complementary investments in the built environment have also improved accessibility to the historic Vale Park and resulted in a new pocket park with a splash pad.

Renaissance Square, a \$20 million, fifty-five-unit housing development, restored the historic St. Mary's School and built a new mixed-use building in the place of four long-blighted buildings. The Land Bank steered the planning effort to add the former church campus to the state and federal historic registers and initiated outreach to find capable developers to partner with the local housing group, Better Community Neighborhoods, Inc. (BCNI).

Now fully leased, Renaissance Square continues to be a catalyst for future projects. The same development team is now underway rehabilitating and converting a former elementary school just up the street into a \$27.2 million affordable senior housing project.

Through the collaborative and strategic work of the Capital Region Land Bank, people are not just talking about the incredible revitalization of downtown Schenectady. Schenectady's neighborhoods are also on the rise because the Land Bank and its partners are working together to remove blight and bring forward equitable neighborhood redevelopment solutions.



**CAPITAL REGION
LAND BANK**
Revitalizing Schenectady and Amsterdam



TACTICAL AND IMPACTFUL: THE WORK OF A RURAL LAND BANK



**CATTARAUGUS COUNTY
LAND BANK CORPORATION**

www.cattlandbank.org

57 PROPERTIES ACQUIRED

49 DEMOLITIONS COMPLETED

\$2.1M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$1.1M ASSESSED VALUE RETURNED

The mission of the Cattaraugus County Land Bank Corporation (CCLBC) is to restore and build value in the Cattaraugus County communities by returning underutilized properties to dynamic and productive use, preserving and creating quality housing, enhancing the quality of life within neighborhoods, and encouraging private sector investment in cooperation with stakeholders who value responsible land ownership.

CCLBC is lessening the burden on local governments within the County by strategically acquiring and either demolishing or developing distressed, vacant, and/or tax delinquent properties. Through this process, the CCLBC has successfully returned 51 improved properties to productive use totaling a return of \$1,056,259 assessed property value to the tax rolls. CCLBC has also increased homeownership and affordable housing opportunities for low to moderate-income families by rehabilitating and selling 11 properties at a reduced and affordable price.

CCLBC is working to combat community deterioration and decay caused by vacant, abandoned, tax-delinquent, and tax foreclosed properties. CCLBC is taking remedial action to eliminate the physical, economic, and social causes of such deterioration by strategically acquiring properties that are in a cycle of blight and converting them into assets for community revitalization. CCLBC has demolished 39 dilapidated properties that were beyond repair from the county foreclosure auction. By allowing the CCLBC to acquire properties before the auction, the CCLBC is able to improve the community by eliminating unsafe properties and ensuring other problem properties end up in the hands of a responsible owner that promises outcomes that are consistent with local priorities.



TAKING DOWN BLIGHTED PROPERTIES, BUILDING UP PEOPLE AND COMMUNITY

CHAUTAUQUA COUNTY LAND BANK

www.chautauqualandbank.org

The Chautauqua County Land Bank Corporation (CCLBC) was founded in 2012 as the first land bank in New York State serving a largely rural county. During the past 10 years, CCLBC has endeavored to strengthen neighborhoods and improve communities through their housing rehab and demolition programs. CCLBC has successfully facilitated 118 rehabs and 172 demolitions, leveraging more than \$10 million dollars in public grant funds to attract an additional \$10.8 million of private investment in local housing improvements.

In 2021, the Land Bank expanded its programming to include the Hands On Neighborhoods program, a multi-faceted initiative meant to build community through empowerment and inclusiveness, and increase homeownership in lower-income and underserved communities.

Components of the program include:

- Community Clean-Up Events and Tool Kit
- Crime Prevention through Environmental Design (CPTED) Workshops
- Housing Fairs
- Rehab Loan Program for Income Qualified Residents
- First-time Homeowner Mentoring (1 on 1 coaching for 12-18 months)
- Mobile Tool Lending Library (limited to participants of the mentoring program)
- Healthy Housing Rebates Program (to address lead and remediate mold)

362 PROPERTIES ACQUIRED

172 DEMOLITIONS COMPLETED

\$21.5M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$8.5M ASSESSED VALUE RETURNED

\$1.5M SALES PROCEEDS

CCLBC wanted to create a more positive impact in distressed neighborhoods by engaging with those residents in ways that inspired hope and community-building, and to show that their neighborhoods mattered. Additionally, we wanted to nurture homeownership to create a more equitable housing landscape and help to create a safe and stable environment to raise families.

These programs couple with the Land Bank's 'Sales 4 Rehab' program to make homebuying more accessible, and to build the homebuyer's capacity for long-term success. Graduates of the first-time homebuyer courses offered by partner agencies, Chautauqua Opportunities Inc. (COI) and Chautauqua Home Rehab and Improvement Corp. (CHRIC), will be assigned a mentor from CCLBC's volunteer cohort to serve as their resource through the first year of homeownership. The mentors will counsel them through the buying process, help to establish a home budget and maintenance plan, and tackle issues as they arise in that first year.

The Chautauqua County Land Bank has committed to strengthening neighborhoods and improving communities by not only enhancing the built environment, but also cultivating stable and responsible homeownership in our communities and fostering a collective sense of local pride.



CHEMUNG COUNTY PROPERTY DEVELOPMENT CORPORATION

www.chemunglandbank.com

- 28** PROPERTIES ACQUIRED
- 8** DEMOLITIONS COMPLETED
- 13** RENOVATIONS COMPLETED
- \$1.7M** PUBLIC + PRIVATE INVESTMENT LEVERAGED
- \$1.2M** ASSESSED VALUE RETURNED

HELPING HABITAT FOR HUMANITY HELP OUR RESIDENTS: ONE HOME AT A TIME

The mission of the Chemung County Property Development Corporation (CCPDC) is to acquire and return vacant, abandoned, and/or tax delinquent properties to productive uses that support community revitalization, sustained economic development, and improvement of the financial condition of the City of Elmira and Chemung County.

When Chemung County finalizes its tax foreclosure list and before auction, CCPDC and County officials agree on a number of strategic properties that could be transferred for a nominal cost to CCPDC. The Land Bank then uses its grant funding, local partners, and expertise to either demolish or rehabilitate the properties, interventions that improve the health and safety of neighborhoods and expand homeownership opportunities for Chemung residents. This work also helps build the tax base and improves the finances for both the city and county. For example, in 2021 alone, the amount of taxes collected on properties that the Land Bank has since reactivated to productive use was \$52,338.

When CCPDC acquires and transforms dilapidated properties from the tax foreclosure list into new homes, CCPDC exercises prudence during the applicant vetting and selection process to create equitable outcomes and support inclusive neighborhoods. Studies have shown that children can benefit tremendously later in life if they have the opportunity to move from poor neighborhoods into mixed income neighborhoods. Fortunately, most of the grant funding that enables the transformation of distressed properties to homes also requires the buyer to be either first-time, low-income, or both.

One great example of this work was at 1055 Admiral Place in Elmira. The distressed property was acquired from Chemung County's 2019 tax sale list and required a full rehab. CCPDC partnered with Habitat for Humanity of Chemung County, who helped place a single mother with five children in their first home.

According to Habitat's press release, the new homeowner stated, "Without the support of this community, my family would never have been able to purchase such a nice home."





DUTCHESS COUNTY - POUGHKEEPSIE LAND BANK

www.dcpoklandbank.org



SETTING THE IDEAL STAGE FOR IMPACT: ALIGNING PRACTICES, POLICIES, AND PARTNERS



Since incorporating in April 2021, the Dutchess County-Poughkeepsie Land Bank (DCPLB) has been doing the hard work of establishing a brand-new organization—from establishing bylaws and electing board officers to adopting policies and writing budgets. Throughout the planning and launch phases, DCPLB advocates and inaugural board members have benefited tremendously from the expertise and support provided by members of the New York Land Bank Association.

Recently, DCPLB applied for and was awarded funding from the NYS Homes and Community Renewal Land Bank Initiative for operational assistance, and with that funding, they are (among other things) hiring an executive director to serve as their first staff.

In order to help create a pipeline of potential properties, the land bank successfully advocated for Dutchess County to consider DCPLB an eligible recipient of tax-foreclosed properties. The Dutchess County Legislature passed a resolution in September 2022 identifying DCPLB as a suitable entity to transfer properties acquired through the in rem foreclosure process, thus securing an acquisition option from one of two FGUs in Dutchess County from which the land bank may receive properties.

The City of Poughkeepsie—the other primary FGU from which the land bank could receive properties—was one of the few remaining municipalities in New York state to handle tax delinquency through the sale of tax liens to private investors. DCPLB, along with other advocates, successfully convinced the City of Poughkeepsie to end its policy of tax lien sales in favor of adopting an in rem foreclosure process, similar to Dutchess County. With the City's policy shift at the end of 2021, DCPLB can now play a more intentional and thoughtful role in helping the City address vacant, distressed, and tax-delinquent properties consistent with local priorities and neighborhood plans. Thus, DCPLB intends to establish a similar, formal relationship with the City of Poughkeepsie as it has with Dutchess County with regard to property acquisition.

DCPLB is now well-positioned to begin tackling the vacant and abandoned property issue facing communities across Dutchess County. The mission of the DCPLB is to promote equitable and sustainable development through the rehabilitation of vacant, abandoned, and underutilized properties in the County of Dutchess and City of Poughkeepsie in ways that are guided by ongoing community input, that foster housing that is affordable, that nurture communities of choice and access, and that support economic, environmental, and social resilience. The land bank expects to receive its first properties in November 2022.



FINGER LAKES REGIONAL LAND BANK CORPORATION

www.flrlandbank.org

TACTICAL AND IMPACTFUL: HOW A RURAL LAND BANK ADVANCES KEY HOUSING GOALS

31 PROPERTIES ACQUIRED

18 DEMOLITIONS COMPLETED

\$4.5M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$650K ASSESSED VALUE RETURNED

Access to affordable housing is a growing concern in Seneca County. The Finger Lakes Regional Land Bank Corporation (FLRLBC) was created to serve as a tool for both the elimination of blight and development of new housing, bringing investment to our rural hamlets and villages, many of which have not seen a building permit for a new single-family home in years.

The FLRLBC is hosted by the Seneca County Department of Planning and Community Development, which is focused on expanding Seneca County's capacity and ability to produce meaningful housing opportunities for its 33,814 residents. To do this, the FLRLBC concentrates on neighborhoods in villages and hamlets throughout the County that have high rates of vacancy and tax abandonment. Investing in the densest neighborhoods with the oldest housing stock enables the FLRLBC to make noticeable increases in neighborhood quality. Considering our smaller relative population, eliminating blight and supporting infill development in our densest neighborhoods, at a pace of two to four projects per year, is creating meaningful forward momentum.

Take for example our partnership with Habitat for Humanity of Seneca County. In 2019, FLRLBC acquired four vacant, abandoned, and distressed properties from Seneca County after tax foreclosure for a nominal price of \$1. One of the properties was a single-family home located at 1537 Main Street in the Hamlet of Willard that had suffered a fire and was condemned by Seneca County Code Enforcement. FLRLBC completed demolition of the structure in January 2020, and then partnered with Habitat for Humanity of Seneca County to construct a new home for an income-qualified family. The project was completed in 2022. FLRLBC has now partnered with Habitat on five projects throughout the County since 2017, including both home rehabilitations and new builds.

To build on this momentum, Seneca County is undertaking a Housing Needs Assessment to be completed in 2023 that will help direct and guide County policy on vital issues of workforce housing, affordability, and availability. FLRLBC will continue to play an important role as a liaison between County government and local partners, strategically acquiring tax-foreclosed properties and investing grant resources and leveraging partnerships to return unproductive properties to the tax rolls as safe, decent, and affordable housing for Seneca residents.



GREATER MOHAWK VALLEY LAND BANK

www.gmvlb.org

REDEFINING WHAT'S POSSIBLE AND CREATING A REGIONAL HUB OF EXCELLENCE

69 PROPERTIES ACQUIRED

36 DEMOLITIONS COMPLETED

\$4.7M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$1.6M ASSESSED VALUE RETURNED

\$889K SALES PROCEEDS

The Greater Mohawk Valley Land Bank (GMVLB) has been one of the more innovative multi-county land banks in building a hub of excellence that serves a diverse region with common challenges related to vacant, abandoned, and blighted properties. Whether helping the many resource-constrained towns or villages across a number of rural counties or offering an additional tool and funding to urban centers like Utica and Rome, GMVLB has helped communities expand code enforcement capacity, acquire and demolish dangerous and abandoned properties, secure funding to address brownfields across the region, and even establish new historic districts that will open the door to new funding sources for property stabilization and revitalization.

One of GMVLB's most interesting projects is The Park @ 220, which is a distressed manufactured home park located along the entrance corridor to the Town of Herkimer.

The owner of the property fell behind on both utility and tax bills, threatening the housing security of the residents. Through negotiations with the owner, county, and state housing officials, GMVLB took title to the property and led an intensive planning effort with local residents toward a vision of sustainability and livability. Coined "the Park of the Future," this redevelopment project will serve as a model for the numerous other aging trailer parks throughout the county and state. According to census data (2017, ACS), there are 193,493 mobile homes in the state of New York, representing 2.3% of the state's housing stock.

The project will replace the six, deteriorated mobile homes with zero-energy modular homes, helping to reduce the community carbon footprint, decrease water consumption and costs, and improve the quality of the groundwater in the area. The Park will have a community electric car charging station to afford the homeowners a low-cost shared transportation option where little public transportation exists. The Park will also promote growing vegetables and will plant fruit trees for shade and sustenance.

The process has been challenging and time-consuming, but the potential for impact locally and statewide has kept the dedicated partners inspired. In the summer of 2022, GMVLB contracted with a manufactured home builder and began site work. The first two carbon-neutral homes will be delivered in winter 2023, with the full park build-out expected to be completed by late-summer 2023, representing the first zero-energy manufactured home park in New York.

GMVLB is redefining what's possible for a regional land bank serving a mix of communities in need, most of which are rural, and leveraging federal and state resources to help address locally-defined priorities that will ultimately contribute to the health, safety, and vibrancy of neighborhoods across its large service area in upstate New York.





GREATER SYRACUSE LAND BANK

www.syracuselandbank.org

2,138 PROPERTIES ACQUIRED

522 DEMOLITIONS COMPLETED

41 NEW CONSTRUCTION

\$112.4M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$35.7M ASSESSED VALUE RETURNED

\$11.5M SALES PROCEEDS

One of New York's first land banks, the Greater Syracuse Land Bank (GSLB) is currently working with the City of Syracuse, Home Headquarters (HHQ), and other affordable housing developers to build 200 units of new housing (a mix of single- and two-family homes) under Syracuse Mayor Ben Walsh's Resurgent Neighborhoods Initiative. This initiative was kicked off in 2021 with the new construction of eight single-family homes on Woodland, Baker, and Garfield Ave.

Cutting the ribbons for the first eight homes represented the tangible, most visible outcomes of planning and work that started years before. The Land Bank had been working since 2015 to assemble and prepare these eight sites for new construction. In fact, there were initially twelve separate parcels under ownership of multiple parties. Over a few years, GSLB acquired ten of the twelve parcels from the City via tax-foreclosure for a nominal cost. GSLB also purchased one blighted house from Fannie Mae for \$10,000 so it wouldn't go to a slumlord, and one property was acquired via donation by a bank. GSLB leveraged multiple grant funds to demolish nine structures, and then applied to the City Planning Commission for approval to combine lots or adjust lot lines to create eight lots appropriately sized for infill construction.

After priming this neighborhood for catalytic development, GSLB sold all eight lots to HHQ for \$1,000 each, keeping the price low in order to subsidize the planned infill construction.

Eight new, proud, first-time homebuyers have transformed this neighborhood. One resident who was previously afraid to walk her dog at night is now excited about her new neighbors who have a vested interest in the long-term health and safety of the neighborhood. The new group of neighbors have even started a friendly competition for best kept front yards!

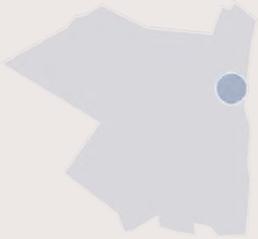
While residents often see demolition as the most visible intervention of the Land Bank, staff at GSLB in collaboration with residents and local partners are hard at work, often overseeing and leading years of planning and pre-development efforts to set the stage for catalytic development. It may not always look like much is going on with properties owned by the Land Bank and this work can be slow, but GSLB is preparing sites like this for clustered development all over the City as part of a long-term investment strategy to create healthier, safe, more vibrant places for all the residents of Syracuse.



HARD AT WORK SETTING THE STAGE FOR TRANSFORMATIONAL, NEIGHBORHOOD INVESTMENTS



GREATER SYRACUSE
LAND BANK



KINGSTON CITY LAND BANK

www.kclb.org

14 PROPERTIES ACQUIRED

\$8.1M PUBLIC + PRIVATE INVESTMENT LEVERAGED



FROM DISINVESTMENT TO DISPLACEMENT: A LAND BANK PIVOTS TO ADDRESS CHANGING LOCAL NEEDS

Ten years ago, communities along the Hudson River north of New York City still struggled with vacant, blighted properties and pockets of disinvestment. However, since COVID-19, the migration of many New York City residents up the valley has placed incredible pressures on local housing markets, including Kingston, which is now facing an acute housing affordability crisis and the threat of displacement of too many legacy, low-income residents.

Since becoming fully operational with funding in 2020, the Kingston City Land Bank (KCLB) has been laser-focused on trying to meet the urgent need of affordable housing, working closely with the City and local partners in support of equitable development that results in housing choices for all income-levels in the city's neighborhoods.

For example, it jumped into action following the announcement in 2021 by state officials of a new grant program, called the Legacy Cities ACCESS Program. The program's goal is to provide resources to land banks, in partnership with minority contractors and nonprofit developers, to rehab vacant one- to three- unit residential properties into affordable homeownership opportunities for underserved households.

KCLB identified four vacant properties heading to tax foreclosure, and acquired them from the City of Kingston for the full price of back taxes. In the fall of 2022, KCLB became the first organization in the state to close on funding and commence construction under this new program. The project also represents KCLB's first development partnership with Maeda Construction, a Certified MWBE General Contracting firm based in Staatsburg. The properties will be fully rehabbed and sold to first-time homeowners beginning in the summer of 2023.

As housing markets shift, local housing needs do so as well. KCLB is demonstrating how a land bank can serve a critical role in a community's comprehensive approach to housing that seeks to advance goals of equity and inclusion.





A RURAL LAND BANK FINDS A NICHE: IT'S NOT SCALE, IT'S IMPACT

12 PROPERTIES ACQUIRED

5 DEMOLITIONS COMPLETED

\$2.3M PUBLIC + PRIVATE INVESTMENT LEVERAGED

The Livingston County Land Bank Corporation (LCLBC) was founded in 2017 by the Livingston County Board of Supervisors. LCLBC is managed by a Board of Directors consisting of Livingston County officials and staffed through in-kind work from Planning Department employees.

Since its founding, LCLBC has acquired twelve total properties for rehabilitations and demolitions. To date, LCLBC has completed two residential rehabilitations in partnership with the Livingston County Chapter of Habitat for Humanity. An additional rehabilitation is also currently underway. LCLBC has completed multiple residential demolitions and one demolition of a likely contaminated commercial property (brownfield) in partnership with the NYS Department of Environmental Conservation (DEC).

Outside of the traditional property rehabilitations and demolitions, LCLBC is and has been involved in innovative housing projects. In 2019-2020, LCLBC was represented on a steering committee directing the completion of a Housing Needs Assessment and Market Analysis in Livingston County. The assessment, completed by MRB Group, evaluated the housing market in the county to identify gaps in stock and provide recommendations on closing housing gaps to serve the residents of the county. The assessment recommended use of LCLBC to address a lack of affordable housing units in the county.

LCLBC is also part of working group that includes County Planning and Social Services departments and Catholic Charities of Steuben/Livingston to address the need for supportive housing in the county. The group is proposing to utilize federal and state funds to redevelop a motel or pair of motels in the county into housing for homeless individuals with wrap-around supportive services including job training and substance use counseling. The project is in the early design phase.

Additionally, LCLBC partnered with the County and Cattaraugus Community Action, Inc. (CCA) to submit an application to New York State for a Community Development Block Grant award to fund a Mobile Home Replacement project. If awarded, the grant would fund the removal and replacement of up to four dilapidated mobile homes in Livingston County at no expense to homeowners.

Serving a largely rural county with a population of about 62,000 residents, LCLBC has found a niche role in tackling a small number of tax-foreclosed properties and contributing to a number of coalitions and partnerships that are pursuing innovative and important projects that align with the needs of Livingston County.





LAND BANK PART OF STRATEGY TO HELP NASSAU NEIGHBORHOODS UNDER ATTACK BY ZOMBIES

Following the national mortgage foreclosure crisis, communities in all corners of the country started to face waves of new vacant residential properties, a particular type of vacant property that soon earned its own nickname: 'zombie properties.'

Zombie properties are vacant properties (because the homeowner has walked away) stuck in the mortgage foreclosure process either because the legal process is slow or because the bank or lending institution never completed the foreclosure action. By 2015, with about 2,000 zombie homes in Nassau alone, it was a full-on crisis that had the complete attention of local and county officials.

The County approved the creation of a land bank in 2015, and the Nassau County Land Bank Corporation (NCLBC) was founded in 2016. It was just one of a few tools, policies, and programs that both the County and municipalities like Hempstead and Oyster Bay started to explore and implement to help slow and reverse the 'zombie' neighborhood invasion.

Since zombie properties don't always end up in the local tax foreclosure process, which is the primary pipeline for land bank acquisitions, NCLBC couldn't easily tackle the problem head-on. However, other land banks in the state had success convincing some financial institutions, banks, or lenders to donate their 'zombie properties' to the land bank, so NCLBC staff looked at all options.

NCLBC has acquired ten residential properties since its inception, carrying out moderate repairs or significant renovations to bring them back to productive use, or building new homes on vacant lots. For example, NCLBC has constructed three single-family residential homes, one of which has been sold to the area's community land trust, which has a mission to expand lasting affordable housing. NCLBC is partnering with both nonprofit and private partners on other residential new-builds or renovations, and is trying to link the activation of these properties to other community and economic development goals, such as workforce development.

During COVID-19, there was an understandable need to redirect county staff to address more urgent public health concerns and help with the immediate response and recovery needs, and consequently the activity of the NCLBC stalled. However, now with a full-time Executive Director, NCLBC is positioning itself to be more engaged and aligned with county and local goals, while also being able to listen and respond to needs expressed by partners and residents. Going forward, NCLBC is committed to finding creative ways to bring its unique powers, resources, and expertise to partnerships that bring real, positive impact to neighbors and neighborhoods within the county.



A MUNICIPAL LAND BANK AT THE CENTER OF EQUITABLE DEVELOPMENT & CREATIVE PARTNERSHIPS



NEWBURGH COMMUNITY LAND BANK
www.newburghcommunitylandbank.org

124 PROPERTIES ACQUIRED

113 STABILIZATIONS/PARTIAL REHABS

\$84.8M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$17.8M ASSESSED VALUE RETURNED

\$3.2M SALES PROCEEDS

The Newburgh Community Land Bank (NCLB) has broken the mold of municipal land banks, implementing some impressive programs and partnerships that have enhanced the built environment through art installations, advanced food security by supporting a local urban agriculture movement, eliminated vacancy rates by more than 35% in its target neighborhood, and significantly expanded the number of safe, affordable housing units for both homeowners and tenants.

For example, a multi-phase partnership with RUPCO, a regional nonprofit affordable housing developer, has leveraged \$47 Million in investment and generated 107 units of affordable rental units in a four-block radius. The process has involved NCLB acquiring tax-foreclosed properties from the City, open market acquisitions, and both renovation and new construction. More than just new housing units, this transformative redevelopment project over multiple years has also transformed vacant structures into community spaces, created new permanent supportive housing, and even led to the launch of Newburgh YouthBuild, a pre-apprenticeship training program that prepares students for careers in carpentry, construction trades, and nursing.

NCLB has demonstrated the same level of excellence in addressing the racial disparity in homeownership rates within the community. In Newburgh, the homeownership rate for White residents (57.5%) is three times higher than that of Black residents (18.7%) and 2.4 times higher than Hispanic or Latino residents (23.6%).

Through its comprehensive House to Home Program, NCLB has renovated and sold six homes to local minority first-time homebuyers since 2017, with six more homes at the sales stage or development phase. NCLB intentionally targets and renovates two-family homes to ensure first-time homebuyers have a stable revenue stream, which helps the qualified buyer improve access to capital. NCLB also partners with the nonprofit Pathstone to both address credit issues and qualify potential homeowners for low interest SONYMA mortgages, down payment assistance, and other grants from local lenders. Finally, by using grant funds to complete renovation work, including the costly lead and asbestos remediation and significant structural work needed in these long vacant buildings, NCLB can offer a turnkey home at a fraction of the real cost of repairs and below market value.

NCLB continues to carry out its work with purpose and in partnership, using vacant properties as a means toward broader community development goals centered around equity and inclusion. By attracting public and philanthropic funds and leveraging the capacity and expertise of partners, NCLB is able to generate outcomes that the tax auction never could—demonstrating that equitable outcomes have far-reaching and long-term impacts for neighbors and neighborhoods.

A DOUBLE FOCUS: RESOLVING BROWNFIELDS AND INVESTING IN STRATEGIC NEIGHBORHOOD BLOCKS

19 PROPERTIES ACQUIRED

21 DEMOLITIONS COMPLETED

11 RENOVATIONS COMPLETED

\$2.2M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$1.6M ASSESSED VALUE RETURNED

Niagara Orleans Regional Land Improvement Corporation (NORLIC) was jointly created by five local and county jurisdictions in Western New York: the cities of Niagara Falls, North Tonawanda, and Lockport; and the counties of Niagara and Orleans.

A primary focus of NORLIC is to help unlock the potential of brownfields, which are former industrial or

commercial sites with real or perceived contamination. Given its history as a critical industrial center in western New York, Niagara County has its fair share of brownfields. In the summer of 2022, Niagara County secured \$3.9 million grant from the U.S. Environmental Protection Agency to assess, clean, and redevelop brownfields, which represented the largest award in New York state that grant cycle.

NORLIC is well-positioned to help implement this work. In February 2021, The New York State Department of Environmental Conservation (DEC) announced it had executed a new cooperative agreement with the State Comptroller's Office, Niagara County, Orleans County, the cities of Lockport, Niagara Falls, and North Tonawanda, and NORLIC. Modeled after the agreement pioneered by Suffolk County Land Bank years previously, the agreement is designed to remove contaminated properties from tax foreclosure lists and put these sites back into productive use while addressing any potential contamination.

NORLIC has a secondary focus on addressing residential and commercial blighted and abandoned properties in neighborhoods. Two examples in North Tonawanda and Niagara Falls demonstrate NORLIC's ethos and values—and that this work isn't always about demolition.

In North Tonawanda, NORLIC worked with the small business operators of The Vegan Grocery Store to expand to a new location on an historic commercial thoroughfare and in an area that had been underserved by the market. This community-minded organization created an anchor for the street while revitalizing a previously blighted building—a win for all involved.



In Niagara Falls, a dilapidated home in the downtown tourism core neighborhood, and occupied by an elderly resident, fell into tax foreclosure. In an effort to bring about justice for a legacy resident, NORLIC contacted the resident's closest family member (who lived in Texas) and worked with them to bring the home up to code, avoiding displacement of an elderly homeowner. The family also owns property in other parts of the city, and has been subsequently restoring those properties, bringing optimism to several parts of Niagara Falls.

NORLIC will continue in its dual mission to tackle brownfields and address neighborhood disinvestment by leveraging partners and resources to create more vibrant communities.

OGDENSBURG LAND BANK

www.asmith4227.wixsite.com/ogdensburglandbank



A NORTH COUNTRY LAND BANK DELIVERS OUTSIZED IMPACTS FOR RESIDENTS AND NEIGHBORHOODS

23 PROPERTIES ACQUIRED

14 DEMOLITIONS COMPLETED

\$1.8M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$1.1M ASSESSED VALUE RETURNED

Ogdensburg, a city along the St. Lawrence River with a view of Canada, has faced its challenges over the last couple decades. From 2000 to 2020, Ogdensburg lost nearly 19 percent of its population as well as a couple major industries that had served as economic anchors for generations.

Ogdensburg didn't concede to these challenges, but proactively took steps to face them head on. Amidst growing fiscal pressures with the budget, City leaders in 2017 requested support and a comprehensive review from the state's Financial Restructuring Board. The City also seized on the new resources being made available by the NYS AG's Office to help local governments more effectively and equitably address vacant, abandoned, and deteriorated properties.

As part of this latter work, the City submitted an application to Empire State Development to start the Ogdensburg Land Bank (OLB), and used another grant to boost capacity of the local code enforcement department. With technical support from the Center for Community Progress in 2018, Ogdensburg leaders and the inaugural land bank board realized that the City's practice of selling tax liens would undermine the land bank's ability to acquire vacant, tax-delinquent properties. Over the next couple of years, the City stopped selling tax liens and directed some tax-foreclosed properties and City-owned parcels to the OLB for stewardship.

OLB secured more than \$1.1 million in grant funds from the AG's Office Community Revitalization Initiative, and made the most of the funds to generate real impact in such a small community. Some of the worst properties were demolished, a few were renovated or stabilized, and a very creative partnership with St. Lawrence-Lewis BOCES has resulted in the new construction and siting of two single-family homes on vacant lots.

Launched in 2020, the partnership reflects the kind of "get-it-done" attitude from City leaders and partners that has helped Ogdensburg address some of its challenges. Under this program, OLB pays for all the materials and students take a year to build the home on campus, which is then transferred and sited on the selected neighborhood vacant lot. Two homes have been constructed through the program, and the first was sold in the fall of 2022 to a first-time homebuyer.

Small but scrappy, OLB demonstrates that land banks can be deployed in rural, resource-constrained communities that struggle with vacancy challenges, and still post outsized wins that benefit neighbors and neighborhoods.



FOCUSED, PLACE-BASED INVESTMENTS TRANSFORM THE BLOCK AND STRENGTHEN THE HOUSING MARKET



OSWEGO COUNTY LAND BANK CORPORATION

www.oswegocountylandbank.com

89 PROPERTIES ACQUIRED
53 RENOVATIONS COMPLETED/SUPPORTED
\$3.5M PUBLIC + PRIVATE INVESTMENT LEVERAGED
\$3.2M ASSESSED VALUE RETURNED

The Oswego County Land Bank Corporation (OCLB) carried out a focused, multi-year investment strategy in the City of Fulton that not only transformed some dilapidated properties into safe, quality homes, but also inspired some nearby property owners on the block to invest in upgrades that, collectively, have enhanced both the neighborhood market.

The domino effect started with a rehab at 420 Oneida Street in the City of Fulton, which involved the transformation of a vacant, abandoned property into a single-family home that was sold to a family of five purchasing their very first home. Not only did the value of 420 Oneida St. increase by 73% from the time it came into OCLB inventory to the time it was sold, but after OCLB's investments one problematic adjoining property started renovations and another adjacent property began a full rehab shortly later. Together the rehabs had a tremendous impact on the entire block.

Shortly after, OCLB acquired the two properties on South Seventh Street and another on South Third Street that were nearby the Oneida Street rehabs with the recognition that further renovations in the vicinity could have a real, lasting impact on the neighborhood.

The three additional properties were completely rehabbed in 2021, with the two South Seventh Street properties selling in late 2021 and the South Third Street parcel selling in January 2022. The taxable value of the South Seventh Street properties increased by 99% and 111% due to OCLB's renovations and the South Third Street assessment increased by 88%. All three properties were sold to first-time homebuyers.

The cluster of properties on the eastside of the Oswego River in the City of Fulton not only provided homes to first-time homebuyers and strengthened the local taxbase, but the improvements and activities proved to be a positive influence for adjacent property owners and will ultimately enhance the resale value for nearby properties.

The Fulton success story is just one example of the many ways in which OCLB, and land banks in general, can be an effective tool for reclaiming vacant, unproductive properties and revitalizing neighborhoods without placing further burdens on taxpayers and municipalities.

STEPPING IN WHEN ALL ELSE FAILS: STEWARDING LIABILITIES TO ASSETS WITH EXCELLENCE AND IMPACT



ROCHESTER LAND BANK CORPORATION

www.cityofrochester.gov/landBank

164 PROPERTIES ACQUIRED

60 DEMOLITIONS COMPLETED

30 NEW CONSTRUCTION

\$27.1M PUBLIC + PRIVATE INVESTMENT LEVERAGED

The home of Susan B. Anthony and the Susan B. Anthony Square in Rochester attract thousands of visitors a year, and are listed as National Historic Landmarks. The sites also anchor the Susan B. Anthony Historic District.

But the historic neighborhood and tourist attractions are not immune from the threats of vacancy and abandonment. Fortunately, through the good work of the Rochester Land Bank Corporation (RLBC), two long-standing, residential eyesores immediately adjacent to these Historic Landmarks have been remedied and transformed from liabilities to neighborhood assets.

One property had been tax delinquent since 1996, and the other since 2005. Multiple attempts to auction the properties over the years failed, and demolition proved to be difficult because of historic preservation district rules and regulations.

In stepped RLBC with a determined approach to access various grant funding sources, some of which were exclusive to land banks, and steward the properties to assets that would both contribute to the neighborhood's historic significance and advance the City's housing goals.

Within four months of acquiring 54 Madison Street, RLBC had issued a Request for Proposal (RFP) with \$200,000 in grant funding available to a responsible neighbor in the area who would renovate the two units and rent them out with affordability restrictions to expand the City's inventory of quality, affordable rental housing units. Before the rehabilitation work was completed, the property was assessed for \$4,000. After the work was completed in 2019, consistent with the guidelines of both the preservation district and grant funding, the assessment of the tax-producing affordable rental property increased to \$120,000.

The second property at 6 Madison proved just as successful. RLBC acquired the property, which had been vacant for more than 20 years, from the City in July 2021 and followed a similar approach. RLBC again successfully accessed grant funding from the state, and issued an RFP seeking a responsible developer to fully rehabilitate the two-family structure into affordable rental housing, again providing up to \$100,000 in financial support to achieve outcomes that aligned with the City's and neighborhood's housing needs.

RLBC helped resolve two long-standing liabilities that threatened a historically significant neighborhood by steering hundreds of thousands of grant dollars to responsible purchasers. The outcomes have helped protect the Susan B. Anthony neighborhood, increase demand and appeal for homes in this historic area, and increase the number of quality, affordable rental units available to vulnerable individuals and families.





21 PROPERTIES ACQUIRED
14 DEMOLITIONS COMPLETED
\$1.25M PUBLIC + PRIVATE INVESTMENT LEVERAGED
\$822K ASSESSED VALUE RETURNED

CREATING IMPACT THROUGH TACTICAL INTERVENTIONS: THE VALUE OF A RURAL LAND BANK

The Steuben County Land Bank Corporation (SCLBC) endeavors to reverse the trend of declining property values and further deterioration of Steuben County's housing and commercial stock by stabilizing neighborhoods, encouraging private investment, and improving the quality of life for Steuben County residents.

While most land banks in New York that serve smaller, primarily rural counties are managed by county employees, SCLBC, along with the Chemung County Land Bank, are both administered and managed by Arbor Housing and Development, a nonprofit housing and community development organization. This arrangement leverages Arbor's vast expertise and capacity with affordable housing and homeownership.

SCLBC is tactical and strategic about how to deploy its limited resources, and two examples demonstrate how a small organization can deliver big impact through partnerships.

First, SCLBC will be carrying out a couple of residential demolitions in the city of Hornell, both of which were acquired through the tax foreclosure pipeline. One of the parcels, once the structure is demolished, will serve as the site of the next BOCES house, a partnership between the city and the school in which students construct new homes for vacant lots in Hornell. Eleven homes have been completed thus far through the innovative partnership.

Second, SCLBC collaborated with Habitat for Humanity and Corning Housing Partnership along with many volunteers to revitalize a residential structure at 356 E. Third Street in Corning. The home was transformed with a full gut interior rehabilitation and moderate improvements to the exterior. On April 4, 2022, the family and project sponsors came together to celebrate and welcome home Jennifer, Jayden, Andre, and Donovan.

SCLBC continues to find creative ways to bring its unique powers, resources, and expertise to partnerships that bring real, positive impact to neighbors and neighborhoods in Steuben County.



STEUBEN COUNTY LAND BANK CORPORATION

www.steubencountyny.gov/481/Steuben-County-Land-Bank-Corporation-SCL



A TRAILBLAZER IN BROWNFIELD REMEDIATION AND ACTIVATION

SUFFOLK COUNTY LAND BANK CORPORATION

www.suffolkcountylandbank.org



The Suffolk County Land Bank (SCLB) is a trailblazer when it comes to brownfield reactivation. As mentioned previously in this report, SCLB pioneered a multi-party agreement with state agencies and the county to streamline the disposition of brownfields with substantial liens from various public entities, an agreement that has been replicated around the state by seven other land banks and their respective county governments. With almost a decade of experience resolving these extremely challenging contaminated sites, SCLB is making headway in redeveloping the 125-acre Lawrence Aviation Industries (LAI) property, a federally designated Superfund Site located in Port Jefferson Station. LAI represents SCLB's largest brownfield site to date, and the mid-term results are already quite impressive.

- 37** PROPERTIES ACQUIRED
- 91** ENVIRONMENTAL ASSESSMENTS COMPLETED
- \$3.4M** PUBLIC + PRIVATE INVESTMENT LEVERAGED
- \$7.8M** ASSESSED VALUE RETURNED
- \$6.6M** SALES PROCEEDS
- \$10.6M** OUTSTANDING TAXES RECOUPED

Starting in the 1950s, portions of Lawrence Aviation were used for heavy industrial manufacturing, primarily producing titanium sheet metal for use in aviation. Waste generated included fluorides, sludges, caustic acids, and halogenated solvents, which were dumped in several areas including lagoons and cesspools as well as drums, most of which were crushed, spilling contents and producing a hazardous groundwater plume.

The property was declared a Superfund site in 2000, with the EPA clean-up ultimately costing over \$50 million. In 2017, the SCLB commissioned a Reuse Feasibility Study, facilitated by funding from New York State. Over the past several years, the SCLB—in cooperation with the US Environmental Protection Agency (EPA), US Department of Justice, local municipal and elected officials, and multiple claimants—has advanced a multi-faceted disposition strategy designed to meet regional needs, community determination as to future uses, and an agreed-upon process for distribution of the proceeds of a potential sale of the property.

Given the sizeable liens on the site from the EPA cleanup as well as public tax arrears over \$18 million, Suffolk County's objective is twofold: an orderly disposition of the property to maximize the value for claimants and future reuse of the property that is consistent with local community goals. With a winning bid of \$5 million, i.on renewables LLC is purchasing approximately 36 acres zoned light industrial on which it will install 5 MW of ground mount solar. An additional 31 acres on the northeast portion is projected for railroad use. The remaining acreage on the southern portion of the property will be designated as open space.

Addressing LAI has required an unprecedented collaboration of governments at all levels—local, county, state, and federal—with SCLB again at the center driving outcomes that are not only improving public health and safety, but also advancing community and economic development goals that benefit all residents of Suffolk County.



A PROACTIVE APPROACH TO ACTIVATE ICONIC PROPERTIES ABANDONED BY THE MARKET

SULLIVAN COUNTY LAND BANK
www.sullivancountylandbank.org

75 PROPERTIES ACQUIRED

25 DEMOLITIONS COMPLETED

\$4.8M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$1.0M ASSESSED VALUE RETURNED



The Sullivan County Land Bank (SCLB) has been carrying out successfully some of the more common land bank interventions, such as demolitions, rehabilitation of residential properties, and new construction on vacant lots. SCLB has even helped transform a series of wooded parcels in the village of Monticello into new public walking trails and an outdoor classroom with the help of young residents employed through Sullivan County's summer youth program.

However, one could argue that SCLB's most impactful work is in trying to address some of the greatest property challenges in the village of Monticello: long-abandoned, iconic large commercial structures whose sustained presence seem to stifle both investment in and imagination of the future of this key main street corridor.

Despite the financial and legal barriers, as well as the risks, SCLB and its partners understood that without proactive efforts by the public sector to position these key commercial properties for redevelopment, there was little hope of reclaiming the vibrancy that once defined the village center.

Over the last few years, SCLB reached consensus with local and county officials on a long-term recovery plan for the Broadway corridor in Monticello's downtown center. Acquisition started in 2019 of these four buildings, some of which had been abandoned and tax-delinquent for more than a decade: (1) Strong Building, (2) Key Bank Building, (3) Monticello Manor, and (4) Broadway Theater.

This work is slow, tedious, and expensive, but SCLB has had the support to proceed as circumstances allowed. Leveraging the County staff's expertise, SCLB demonstrated adeptness at securing funds that would allow for phased investigations, site planning efforts, and eventual redevelopment. Some examples include:

- Grant funds from the NY AG's Community Revitalization Initiative were used to acquire and stabilize the properties
- Federal brownfield grants were secured to conduct assessments and support remediation efforts of the Monticello Manor, an abandoned hospital and nursing home
- Multiple federal and state grants have advanced the Strong Building and Key Bank Building to the redevelopment phase, an \$8 million dollar project that will include ground floor commercial and up to 16 affordable housing units
- A grant from NYS Empire State Development is funding a community-driven feasibility study for the Theater

One of the most important attributes of a land bank is its flexibility, and SCLB continues to expertly carry out both impactful, small-scale interventions—from demolition to new infill housing construction—to proactive and large-scale interventions on abandoned commercial properties that could unlock the potential of an entire village center.

INVESTING IN PLACES AND PEOPLE THROUGH CREATIVE COLLABORATIONS



TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

www.tiogacountyny.com/programs-agencies/property-development-corporation

30 PROPERTIES ACQUIRED

20 DEMOLITIONS COMPLETED

\$1.7M PUBLIC + PRIVATE INVESTMENT LEVERAGED

Established in 2017, the Tioga County Property Development Corporation (TCPDC) has achieved many important successes toward stabilizing and strengthening neighborhoods across the county.

TCPDC works with partners and strategically identifies and acquires tax-foreclosed properties that can complement existing neighborhood investments or launch new opportunities. For example, in 2021, TCPDC acquired and demolished ten properties as part of a larger redevelopment project in Owego, completed the rehabilitation of two single family homes in Waverly, and secured funding to revitalize three mixed-use buildings on Main Street in Candor.

TCPDC is particularly excited about a new partnership with the Owego Apalachin Central School District that promotes career exploration in the construction industry and connects students with potential job opportunities post-graduation.

TCPDC acquired a deteriorated, tax-delinquent single-family home in the Village of Owego, which will now serve as a "live classroom" for junior and senior level students enrolled in the school district's Building Trades and Construction Systems Program. As part of this program, students will learn all aspects of property rehabilitation and hone their technical skills in specialized areas of the construction industry. Training will occur in machine operations, test equipment, hand tools, portable and stationary power tools, pneumatic tools, rigging, and OSHA Safety requirements. The project will provide hands-on experience in residential framing, carpentry and cabinet making, door and window hanging, electrical wiring, heating systems, plumbing, siding, roofing, drywall installation, and interior/exterior trim. Blueprint reading, material codes, and specifications will also be extensively taught.

TCPDC's successes are based on listening to and building meaningful partnerships with residents, community-based groups, businesses, agencies, and organizations throughout the region. These collaborative endeavors end up being about more than just "addressing vacancy and abandonment." Together, we are investing in our places and our people, simultaneously advancing a number of community development, workforce development, and economic development goals that will ultimately help to create a more vibrant Tioga County.

"For our students, we're trying to teach them that the job opportunities can be here, that life can be here....Programs like this give them a home. Not somewhere to live, but this is somewhere where they come and they feel comfortable and they show up. That home doesn't have to look like a classroom, it can look like a house that's getting remodeled on Liberty Street. It's a different level of scholar; one that has a little bit of dirt under their fingernails."

- Mike Daly, Owego Apalachin Central School District





**TROY COMMUNITY
LAND BANK**

ASSEMBLING AND HOLDING LAND FOR LARGE-SCALE, RESIDENT-DRIVEN REDEVELOPMENT PROJECTS

TROY COMMUNITY LAND BANK
www.troycommunitylandbank.org

51 PROPERTIES ACQUIRED

18 DEMOLITIONS COMPLETED

13 RENOVATIONS COMPLETED

\$5.0M PUBLIC + PRIVATE INVESTMENT LEVERAGED

\$2.1M ASSESSED VALUE RETURNED

When seeking to drive investment into neighborhoods that have blighted streetscapes and a history of disinvestment, the challenges are steep. Properties are under ownership of so many different actors, each have their own challenges, and residents often feel forgotten or overlooked. Major investments in Troy's North Central Neighborhood, however, show one pathway to success, and how a land bank can play a critical role setting the stage for neighborhood-wide investments.

Hillside Views is a collaborative \$23 million, new construction affordable housing and supportive services project in Troy's North Central Neighborhood that was informed by an intensive citizen engagement initiative. Residents expressed a clear desire for service-enriched, quality affordable housing in order to protect long-term stakeholders from market-driven displacement. Residents also indicated a preference for scattered sites and for new construction infill housing that matched and strengthened the neighborhood's character.

TCLB took responsibility for the slow, patient work of acquiring and assembling tax-foreclosed or underutilized properties—both vacant lots and dilapidated structures—from the City. TCLB also leveraged grant funds to either demolish structures or stabilize those that could be rehabilitated and then responsibly maintained all parcels until funding was secured for the large-scale redevelopment project. A groundbreaking ceremony was held in the summer of 2021, and many of the 51 units across eight buildings have already been occupied.

Building on that success, TCLB and additional partners have recently created an exciting North Central Neighborhood Redevelopment and Revitalization Plan. Only blocks from the Hillside Views footprint, each partner will be selling sites and leveraging niche roles that best align with their respective funding and capacities, generating the level of efficiencies and effectiveness that come from authentic collaboration.

The result will be new infill construction and rehabs, creating new, safe, and affordable ownership and rental housing opportunities. Preferences and outreach will be targeted to BIPOC families seeking homeownership and affordable rentals. Energy efficiency, green building practices, security, and reliable access to good internet are also elements and goals of this project.

By leveraging its unique powers and niche role as part of a broad coalition of stakeholders, TCLB is playing a critical role in enabling neighborhood-wide investments that meet the priorities of local residents, particularly those most in need of healthy, affordable housing.





Rochester Land Bank Corporation

Meeting Agenda

City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614

March 16, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 2/16/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:20: Resolution 4 to Approve the Selection of a Property Manager
- 3:20-4:00: Discussion
- Report back from Report to City Council
 - LBI Phase 2 Grant Application
 - Annual Budget

Rochester Land Bank Corporation
Meeting Minutes Prior to Approval
February 16, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

Board Members Present: Carol Wheeler, John Fornof, LaShay Harris, James Smith
and Eric Van Dusen

Board Members Absent: Erik Frisch and Kurt Martin

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Maritza Mejias and Rianne A. Mitchell

The meeting was called to order at 3:03 pm by Carol Wheeler.

James Smith moved that the minutes from the last meeting held January 19, 2023 be approved; LaShay Harris seconded. The motion was approved by the board at 3:04 pm.

Eric Van Dusen joined the meeting at 3:06 pm.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of February 2023**. Payments were listed on the cash disbursement report. Payments were made to Monroe County for Pure Waters Charges on Land Bank properties; payment was made Shuman Construction for roof repair at 88 Rosemary Drive; payments were made to the *Democrat and Chronicle* and the Daily Record for advertisement of the RFP for Property Manager; and payment was made to Center State CEO, fiduciary for the New York Land Bank Association, for 2023 association membership dues.

Treasurer's Report for the month of February classified the disbursement accordingly and reported revenue represented refunds from cancellations of sales from the 2022 City Tax Foreclosure Auction.

All reports were distributed to all members for review.

There were no items of business before the board. Carol Wheeler introduced the next item on the agenda **Review Draft Report to City Council**. It was noted that the Land Bank Board Chair will make the annual report to the municipality at the City Council Committee meeting on Wednesday, March 8th at 4:00pm. James Smith explained the change from previous years of presenting to City Council to presenting at a Work Session to this year's presentation at the Department of Neighborhood and Business Development Committee meeting as part of an effort City Council has made to be more transparent and accessible to the public. He explained that while the report was not part of the departmental approval process, City Council also view this monthly meeting as a time to hear presentations related to the activities of committee.

Rianne Mitchell presented the draft, explaining that the Land Bank is required by the Land Bank Act to annually report by March 15th to the municipality(ies) that formed it on the projects undertaken, the monies expended and the administrative activities of the Land Bank in the previous year. The format was dictated primarily by the categories of information required in the Land Bank Act, but begins with highlights which for 2023 included a Special Project to rehabilitate a property within a Historic Preservation District for use as affordable rental, the Land Bank Initiative funding application, and the completion of the Neighbors for Neighborhoods program.

The initial section of the report consisted of the Administrative Activities of the Land Bank. Carol Wheeler asked why there were two resolutions to approve the sale of 225-227 Michigan Street. Rianne Mitchell explained that this property was the final Neighbors for Neighborhoods program property and that the program had certain requirements for the purchasers – such as proximity to the property and the number of properties owned. A review of the initial purchaser revealed that not all the criteria had been met so the property was put back on the market and sold to a fully eligible purchaser.

The next section covered projects undertaken and discussed in greater detail the final Neighbors for Neighborhoods (N4N) project and the Special Project in the Susan B. Anthony neighborhood that were mentioned in the Highlights section. LaShay Harris asked why there was a difference in the length of the affordability term for the two rehabilitation projects. Rianne Mitchell explained that the terms were related to the funding sources. The N4N program required twenty years of affordability, but the Special Project was subsidized by funds with no designated affordability term. The Land Bank settled on a 10-year term as it provided half the subsidy that was provided by the N4N program. Carol Wheeler noted, for clarity, that none of the projects were funded by federal HOME dollars which have a 15-year affordability requirement. The final project noted was the stabilization of the roof of a Zombie property purchased by the Land Bank from a third-party lien holder to facilitate its ultimate sale for homeownership. Three additional activities mentioned included the Land Bank Initiative funding award from New York State Homes and Community Renewal, the Development Partner Request for Qualification for participation with the Land Bank in the 2022 City Tax Foreclosure Auction and the Request for Proposal for a Property Manager.

The Expenditures section is comprised of the Audited Financial Statements which were presented to the board at the Annual Meeting in September and are available on the Land Bank's website.

The report also included anticipated upcoming activities such as a Phase II funding application of the Land Bank Initiative released in early February. Applications are due March 13th. John Fornof asked how long is the term for the Phase 2 LBI grant. The grant will be for a term of 18 months from award. Eric Van Dusen asked the total amount that will be made available and if we expect the process to be very competitive. HCR has \$20 million for Phase 2, but some will be withheld to support any additional Land Banks that are formed during the grant term. The funding is solely available to New York State Land Banks and there are currently 26, so there may be some competition but it is clear HCR wants to provide funds to every land bank that can use them. Carol Wheeler expressed her hope that the Land Bank's application would include a focus on geographic areas to complement the City's community revitalization investments. John Fornof asked if this process will be the model for Land Bank funding going forward and whether the Land Bank had adequate capacity to successfully compete for funding in a competitive environment.

Additional upcoming activities include the Land Bank's participation in the development and implementation of a workplan to increase racial equity in homeownership as part of the multi-city Closing the Gap (CTG) Network funded by a grant from Living Cities; and Rehabilitate the Dream in Rochester, a Land Bank partnership with HOME Headquarters the Land Bank's continued participation in the New York Land Bank Association and the City's Landlord Summits. A table detailing the Land Bank's property acquisitions and dispositions and appendices with photos of the highlighted activities concluded the report.

The next item of discussion was the Housing Quality Task Force recent update, led by Carol Wheeler, who is also co-chairperson of that task force. Eric Van Dusen also sits on the Task Force. Ms. Wheeler noted that the update on the City's response to the Task Force's initial recommendations is available on the City Website and that future updates are currently scheduled at 6-month intervals. The first update was regarding the increase in hiring for Code Enforcement. Several new Code Enforcement Officers have been added and a dedicated Housing Attorney has been hired. This has resulted in a significant reduction in response time for enforcement of violations and demolition defaults. There will be an RFQ to identify receivers so that the City may use

receivership to mitigate the need for litigation. LaShay Harris asked if the increase hiring was solely in response to current needs or if succession planning had been taken into account. Carol indicated that the recent hiring had focused on the current need, but that she would take the feedback on the need for succession planning back to the taskforce. Next was a discussion of strategizing. LaShay Harris who pays the cost of the demolitions performed by the City. Carol Wheeler explained that while the City fronts the cost of private demolitions that are ordered by the Housing Court, it bills the owners and if the bill is not paid in a timely manner adds the charge to the property taxes.

Next, Carol Wheeler pointed out that procedural changes were made at the City's Tax Foreclosure Auction to attempt to forestall purchase of properties by known bad actors and those without adequate resources to maintain the number of properties they own. A cross-functional team has been established and meets regularly to determine the appropriate strategies to keep track of and address privately-owned vacant property. The City is empowered to make emergency repairs to privately-owned rental property and, as with demolitions, charge the cost back to the property owner. The City scaled up its support of RENEW, a multi-agency program to increase resources for "whole house rehab." Eric Van Dusen pointed out that the ESL Foundation was able leverage the City's investment increase its own investment in RENEW to \$1 million over four-years. Finally, the City's vaunted Buy the Block program in which new homes are being constructed for affordable homeownership has its first six of a planned 24 properties under construction and now has a model available for viewing. LaShay Harris expressed that she was impressed with the layout when City Council was provided with a tour and asked how many models were available. Carol Wheeler informed her that there are six models - two ranch models, one of which is accessible, and four colonials.

Rianne Mitchell brought up a case regarding excess proceeds from tax foreclosure actions that the U.S. Supreme Court agreed to hear this session that will have an impact on how not just municipalities, but Land Banks will operate going forward. Paul Scuderi clarified that an adverse outcome could mean that the Land Bank would be prohibited from using the Preferred Bid to acquire properties. John Fornof brought up legislation regarding excess proceeds that has been introduced at the state level as part of this year's budget.

Rianne Mitchell noted that Land Banks staff was still working to schedule the training on public financing of large residential and mixed development projects based on a workshop that was conducted at the 2022 NYLBA conference in which the board expressed interest and hoped to be able to secure it for this spring.

Carol Wheeler brought the discussion to a close. John Fornof made the motion to adjourn the meeting, Erik L. Frisch seconded, all were in favor. The meeting adjourned at 3:58 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(2/15/23 - 3/16/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 71.24	RGE	225 Michigan St. utility bill
\$ 550.00	Martiza Mejias	Appraiser CE Reimbursement
\$ 60.29	City of Rochester	4 Brooklyn St. Water Bill

\$ 681.53

Rochester Land Bank Corporation
Treasurer Report to Board
March 16, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March
Revenues											
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	0	0	0	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	140,004	0	0	0	0	0	3,000	175,539	0
Revenue Grand Total	\$1,631,652	\$873,923	\$140,004	\$0	\$0	\$0	\$0	\$0	\$3,000	\$175,539	\$0

Expense	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March
Overhead Expenses											
Staff	21,359	0	0	0	0	0	0	0	0	0	0
Other **	0	0	0	0	0	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0	0	0	0	0	0
Operating Expenses											
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0	0	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0	0	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0	0	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0	0	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0	0	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0	0	0	0	0	0
Other Projects***	49,952	58,028	3,764	0	1,831	0	2,084	391	639,896	35,207	682
Operating subtotal	\$1,797,715	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682
Expense Grand Total	\$1,819,074	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session at Room #223B, City Hall, 30 Church Street, Rochester, New York 14614 on **March 16, 2023 at 3:00 p.m.**

The following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi Executive Director
 Stephanie Prince, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 4 of 2023

APPROVING PROPOSAL SELECTION FOR PROPERTY MANAGER

WHEREAS, the Land Bank issued a Request for Proposals for Property Management on November 18, 2022;

WHEREAS, pursuant to its Shared Services Agreement with the City of Rochester, the Land Bank requested that particular members of relevant departments review submission(s);

WHEREAS, the Land Bank receive a proposal to perform the requested services from Red Oak Management Group of Rochester, NY;

WHEREAS, in the collective estimation of the Land Bank and City of Rochester staff who comprise the review committee Red Oak Management Group LLC demonstrated adequate capacity and expertise to perform the limited services the Land Bank requires for property management;

WHEREAS, Section 1607(a)(7) of the Land Bank Act grants the Land Bank the power to contract and execute other instruments necessary to performing its duties and exercising its powers;

WHEREAS, the members of the Board have reviewed the proposals submitted by both respondents;

WHEREAS, section 3 of the Land Bank's Procurement Policy states that the Board may exercise its discretion and apply its judgment regarding any aspect of the Request for Proposals, the evaluation of proposals received, and the negotiation and awarding of any contract resulting from the Request for Proposals.

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

Section 1. The recitals above are incorporated into this Resolution as it fully set forth.

Section 2. The Executive Director is hereby authorized to enter into an agreement with Red Oak Management Group LLC for a term of one year with two one-year renewal options in an amount not to exceed \$25,000 for property management services, as funded in part by a grant from the New York State Housing Trust Fund Corporation.

Section 3. The Executive Director is authorized and directed to execute deeds and all other 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.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 4 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **March 16, 2023**.

Attest: _____
Secretary



Fee schedule for Security and Property Maintenance

Price per Task/Instance

Biweekly Security Visits	\$40/visit	Outside verification
After-Hours Emergency Response	\$120/hour	6pm to 6am
Fixing Issues	\$65/hour for labor	Includes interior inspections
Exterior Debris Removal	\$10/cubic yard	Including disposal
Lawn Mowing	\$ 40/cut	2x per month during season
Snow Removal	\$ 65/trip	anything over 3 inches; driveway and path to door
Winterization	\$ 100 - 250	Based on property size and configuration

Security:

Biweekly security visits. Visits defined as physical inspection on exterior of home

Anything suspicious (ie. Broken window, open door) requires entry into home for further inspection

Respond to any and all alarm calls

Property Maintenance

Seasonal upkeep of lawn mowing and snow plowing.

Winterization and De-winterization of home as needed

Other necessary activities available by negotiation: _____



Rochester Land Bank Corporation

Meeting Agenda

City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614

April 20, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 3/16/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:40: Resolution 5 to Approve the 2023-2024 Annual Budget
- 3:40-4:00: Discussion
- NYLBA updates

Rochester Land Bank Corporation
Meeting Minutes
March 16, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: Eric Van Dusen and James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Maritza Mejias and Rianne A. Mitchell

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held February 16, 2023 be approved with an amendment; Erik Frisch seconded. The motion was approved by the board at 3:04 pm.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of March 2023**. Payments were listed on the cash disbursement report. Payments were made to RG&E for 225 Michigan Street, to Land Bank staff for reimbursement of continuing education and licensing expenses, and to the City Water Bureau for 4 Brooklyn Street.

Treasurer's Report for the month of February classified the disbursement accordingly and reflected that there was no revenue reported for the month.

All reports were distributed to board members for review.

The next item was **Resolution No. 4 to Approve the Selection of a Property Manager**. Paul Scuderi explained that the Land Bank released a request for proposal for Property Management in November 2022. Upon review and negotiation of the proposal presented to the board, the Land Bank selected Red Oak Management Group. LaShay Harris asked whether the fee schedule proposed was competitive as compared to other property managers. The Land Bank's Project Director, Maritza Mejias confirmed that it was and that it had been negotiated based on contemporary experience of the costs of the types of activities specific to land banks as opposed to for profit landlords and developers. Carol Wheeler noted that the proposal indicated varied repair experience, but wanted to make sure that the candidate had the capability to contract for things in which their proposal had not indicated an expertise, such as plumbing. Ms. Wheeler then asked about the candidate had given an indication of their capacity, in terms of how many properties they were able to accommodate at contract execution. Rianne Mitchell stated that the Land Bank had not asked for a number, but that it had shared its current inventory and the activities that would be required on an ongoing basis and had been assured that the candidate could accommodate that level of activity immediately. LaShay Harris is the Land Bank had acquired any occupied properties and whether provision had been made for the activities necessary when there are tenants involved. Paul Scuderi answered that while the proposal demonstrated the candidates ability to handle tenant relationships, the Land Bank's intent was to only acquire vacant properties and that when it inadvertently acquired occupied properties, it did not enter into leases or collect rent.

Questions of capacity led to a discussion of the Land Bank's inventory. Land Bank staff noted that the interior inspections had revealed that due to the time that had elapsed between foreclosure auctions, some of the properties had deteriorated in condition to degree that could not be determined from exterior inspections and would require demolition. LaShay Harris expressed concern as to whether first responders were warned about dangerous conditions within a structure. Kurt Martin explained that through the Shared Services Agreement with the City, vacant Land Bank properties were secured in the same manner as City properties. Board members engaged in discussion on strategies to effect the necessary demolitions in a timely fashion. John Fornof asked who would be the point of contract and what would be the billing process. Land Bank staff explained that Maritza Mejias would be the primary contact and that the fee schedule was developed for routine activities that would be billed monthly. The Land Bank will request a quote for activities for which no set price was negotiated.

LaShay Harris moved that board approve Resolution No. 4 to Approve the Selection of a Property Manager; Erik Frisch seconded. The motion was approved by the board at 3:28 pm.

The board next discussed the reception of the Annual Report to City Council. Carol Wheeler shared that though not all members of City Council were present for the report, those that were seemed very engaged. She noted that they seemed particularly interested in the Rehabilitate the Dream homeownership program and how and to whom the program will be promoted and marketed. There was definite concern that member of the neighborhoods where properties are available be made aware and perhaps be given priority. She expressed appreciation for Paul Scuderi in being present to answer specific questions about operations and policy. Paul explained that while he understood the impetus to engage neighborhood support for programs, the Land Bank could not engage in steering or restricting access. Carol Wheeler expressed an interest in some logistical changes in scheduling and formatting the report for the following year. John Fornof asked if there were questions related to the preferred bid. Rianne Mitchell noted that City Council expressed some confusion as to why the Land Bank was required to pay the City for properties acquired at the tax foreclosure auction. Paul Scuderi explained to the Council members that what the Land Bank paid for properties was a discussion that was most appropriately addressed with the City's Budget Director and Finance Director. Maritza Mejias asked in particular whether some provision might be made so that the Land Bank was not required to pay or was remunerated for properties that needed to be demolished. Kurt Martin shared that the City had recently done a thorough analysis on the condition of vacant properties in order to rank them. They have all been assigned a number based on condition that should give more guidance as the Land Bank selects which properties to purchase at the next Tax Foreclosure auction.

Next, Land Bank staff gave an overview of the contents of the Land Bank's recent application to New York State Homes and Community Renewal for the Land Bank Initiative – Phase 2 grant. The Land Bank made a request for a total of one million dollars with half going to building stabilization to support the Rehabilitate the Dream Program, a quarter to fund future property acquisitions and a quarter for predevelopment activities that will allow the Land Bank to pursue other state funding opportunities to support more substantial development projects. The Land Bank's application had a geographic focus in the neighborhood where the Land Bank had previously supported a scattered site affordable rental project. Erik Frisch asked if this was an annual grant opportunity. Rianne Mitchell explained that the grant term was for 18 months, but that HCR indicated that they would be releasing a second round of Phase 2 funding from this initial budget allocation. There does seem to be legislative support at the state level for some measure of ongoing budgetary support of Land Banks, but we won't know what that will look like until the budget is approved.

The last item of discussion of was the Land Bank’s Annual Budget. As a public authority, the State Controller requires that we post a budget and financial plan annually at a time determined by our fiscal year. Rochester Land Bank’s budget is due by April 30th. Land Bank staff indicated that it would be developing a plan to present to the board at the April meeting.

Carol Wheeler brought the discussion to a close. LaShay Harris made the motion to adjourn the meeting, John Fornof seconded, all were in favor. The meeting was adjourned at 3:48 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(3/16/23 - 4/20/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 275.00	Rianne Mitchell	Reimbursement CHAR 500 filing
\$ 704.00	Monroe County Clerk's Office	Deed recordings 15 Meriden & 35 Wilder
\$ 241.00	Lenmar Inc.	Refund recording fees 15 Meriden & 35 Wilder
\$ 1,000.00	Peter Faris	Refund deposit for 258 Ravenwood Ave
<hr/>		
\$ 2,220.00		

Rochester Land Bank Corporation
Treasurer Report to Board
April 20, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March	April
Revenues												
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	0	0	0	0	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	140,004	0	0	0	0	0	3,000	175,539	0	25,590
Revenue Grand Total	\$1,631,652	\$873,923	\$140,004	\$0	\$0	\$0	\$0	\$0	\$3,000	\$175,539	\$0	\$25,590

Expense	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March	April
Overhead Expenses												
Staff	21,359	0	0	0	0	0	0	0	0	0	0	0
Other **	0	0	0	0	0	0	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses												
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0	0	0	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0	0	0	0	0	0	0
Other Projects***	49,952	58,028	3,764	0	1,831	0	2,084	391	639,896	35,207	682	2,220
Operating subtotal	\$1,797,715	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682	\$2,220
Expense Grand Total	\$1,819,074	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682	\$2,220

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session at Room #223B, City Hall, 30 Church Street, Rochester, New York on **April 20, 2023 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
Jim Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul Scuderi	Executive Director
Stephanie Prince, Esq.	Corporation Counsel’s office

The following resolution was offered by _____,
 Seconded by _____:

Resolution No. 5 of 2023

APPROVING 2024 BUDGET AND FINANCIAL PLAN

NOW, THEREFORE, BE IT RESOLVED by the members of the Board of Directors of the Land Bank (“Board”) as follows:

Section 1. The Land Bank Budget and Financial Plan annexed hereto (the “Budget Plan”) as presented at this meeting is adopted and approved.

Section 2. This resolution shall take effect immediately.

Budget Report for Rochester Land Bank Corporation

Fiscal Year Ending: 06/30/2024

Run Date: 04/18/2023

Status: UNSUBMITTED

Certified Date: N/A

Budget & Financial Plan

Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$147,404.00	\$228,968.00	\$200,000.00	\$250,000.00	\$75,000.00	\$100,000.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies/Grants	\$361,522.00	\$65,000.00	\$600,000.00	\$1,200,000.00	\$1,025,000.00	\$500,000.00
Federal Subsidies/Grants	\$0.00	\$0.00	\$800,000.00	\$800,000.00	\$800,000.00	\$0.00
Municipal Subsidies/Grants	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating 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 revenue and financing sources	\$1,008,926.00	\$293,968.00	\$1,600,000.00	\$2,250,000.00	\$1,900,000.00	\$600,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$0.00	\$51,181.00	\$77,198.00	\$77,198.00	\$26,017.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$37,658.00	\$15,000.00	\$35,000.00	\$35,000.00	\$35,000.00	\$15,000.00
Supplies And Materials	\$0.00	\$0.00	\$5,000.00	\$2,500.00	\$2,500.00	\$300.00
Other Operating Expenses	\$483,128.00	\$621,523.00	\$1,200,000.00	\$1,910,000.00	\$1,375,000.00	\$500,000.00
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 Nonoperating Expenses	\$3,899.00	\$18,531.00	\$62,236.00	\$75,761.00	\$11,511.00	\$13,236.00
Total expense	\$524,685.00	\$706,235.00	\$1,379,434.00	\$2,100,459.00	\$1,450,028.00	\$528,536.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expense	\$484,241.00	(\$412,267.00)	\$220,566.00	\$149,541.00	\$449,972.00	\$71,464.00

Budget Report for Rochester Land Bank Corporation

Fiscal Year Ending: 06/30/2024

Run Date: 04/18/2023
Status: UNSUBMITTED
Certified Date: N/A

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

The question of the adoption of the foregoing Resolution No. 5 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **April 20, 2023**.

Attest: _____
LaShay Harris, Secretary

WHEREAS, subsequent to the Tax Foreclosure Auction, the three (3) Trump Bid parcels listed below (“Surplus Parcels”) were found to be unsuitable for inclusion in the CRI grant program and for sale to developers due to a deteriorated condition that makes them too costly to rehabilitate;

<u>Address</u>	<u>SBL #</u>
38 Agnes St	091.73-2-45
275 Avenue A	106.22-4-6
201 Bay St	106.51-1-4
519 Bay St	106.52-3-3.001
31 Cameron St	105.66-1-39
501 Campbell St	120.25-1-51
262 Champlain St	120.60-2-80
1730 Clifford Av	107.29-1-34
58 Eiffel Pl	091.80-4-54
39 Essex St	120.42-2-25
98 Flower St	106.30-1-40
240 Fourth St	106.59-2-17
114 Lexington Av	105.27-2-12
1021 North St	106.25-3-71
179 Reynolds St	120.60-2-43
181 Reynolds St	120.60-2-44
20-22 Short St	106.60-2-53
159 Spencer St	105.68-1-51

WHEREAS, the proposed conveyance of the Surplus Parcels and the Donated Parcel to the City has been considered under City and State Environmental Quality Review laws and meets the requirements for a Type II action exempt from further environmental impact review as described in Section 617.5(c)(2) of Part 617 of Title 6 of New York’s Codes, Rules and Regulations.

WHEREAS, the Land Bank does not have resources adequate to accomplish immediate demolition, but that the City does,

WHEREAS, the Surplus Parcels are vacant properties in areas targeted by the City for community revitalization.

WHEREAS, pursuant to the Policy Governing the Disposition of Real Property by the Rochester Land Bank Corporation, properties acquired by the Land Bank by means of a priority bid which are subsequently deemed to be unsuited to the mission of the Land Bank may be conveyed by donation to the City of Rochester upon enactment of an authorizing resolution of the Board and authorizing legislation approved by the Rochester City Council;

WHEREAS, in accordance with the Land Bank’s duly adopted Policy Governing the

Disposition of Real Property, the Land Bank board considered the costs of the properties to the Land Bank and the transaction's potential contribution to the Land Bank's mission in determining the suitable of consideration for each property.

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

Section 1. The recitals above are incorporated into this Resolution as it fully set forth herein.

Section 2. The Board hereby finds that the conveyance of the Surplus Parcels to the City of Rochester for the price of one dollar (\$1.00) is within the purpose, mission or governing statute of the Land Bank because it will return them to productive use or hold them for strategic uses to promote neighborhood and community revitalization programs and thereby eliminate the harms and liabilities caused by vacant, abandoned, and underutilized property.

Section 3. The Executive Director is authorized and directed to convey the Surplus Parcels and the Donated Parcel to the City of Rochester for the price of one dollar (\$1.00).

Section 4. The Executive Director is authorized and directed to execute deeds and all other 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.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 6 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
Jim Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **April 20, 2023**.

Attest: _____
LaShay Harris, Secretary



Rochester Land Bank Corporation

Meeting Agenda

City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614

May 18, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 4/20/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:45: Discussion
- Land Bank Initiative II Award
 - NYLBA updates
 - 2022 Development Partner Offering
- 3:45-4:00: Executive Session to receive Legal Advice related to governance

Rochester Land Bank Corporation
Meeting Minutes
April 20, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: LaShay Harris

Non-Board Members Present: Paul Scuderi, Stephanie A. Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:02 pm by Carol Wheeler.

John Fornof made a motion to elect Kurt Martin as Secretary Pro-Tem; Erik L. Frisch seconded. The motion was approved by the Board.

John Fornof moved that the minutes from the last meeting held March 16, 2023 be approved; Erik L. Frisch seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of April 2023**. Payments were listed on the cash disbursement report. A payment was made to Rianne Mitchell for reimbursement of the payment of the CHAR 500 filing; a payment to the Monroe County Clerk's Office for the Deed recording fees of 15 Meriden Street and 35 Wilder Terrace; a payment to Lemar Inc. for a refund of recording fees for 15 Meriden Street and 35 Wilder Terrace; and a payment to Peter Faris for a refund of the deposit for 258 Ravenwood Avenue.

Treasurer's Report for the month of April classified the disbursements accordingly and reported revenue received from the Phase I of the New York State HCR Grant.

All reports were distributed to all members for review.

The board's first item on the agenda was **Resolution 5 of 2023 to Approve the 2023-2024 Annual Budget**. Paul Scuderi reviewed the annual budget and discussed the 2024 budget. He began discussing the Revenue and Financial Sources. He detailed the anticipated Revenues, in specific the Operating revenue, which includes but is not limited to sale of properties to our development partners, and Non-Operating Revenues, which include state subsidies such as NYS Land Bank Initiative (LBI) grant monies along with federal subsidies which include American Rescue Plan Act (ARPA) monies. He then discussed the Expenditures portion of the budget. Operating Expenditures which includes salaries and wages; professional services contracts which includes property management services, title services; supplies and materials which include advertising and other operating expenses which include acquisitions, stabilization monies, environmental pre-development costs, rehab subsidies. Then he described the Non-Operating Expenditures, which include deed recording fees, advertising, utility charges, dues to NYLBA, licensing fees, insurance, travel expenses, taxes, and title insurance. Paul then reviewed the proposed budget for 2025 and advised the amounts were estimates amounts based on average amounts used in the past and current years. He did advise RLBC is working on submitting an application to the

Legacy Cities program as well as one for the Affordable Home Ownership Program (AHOP) which we project will provide additional revenue for 2024/2025. For the following proposed years including 2026 and 2027, Paul advised these amounts may vary slightly or significantly depending on the legislative climate and the pending U.S. Supreme Court decision regarding strict foreclosures. The Board then went into discussion of Operating expenses and in particular advertising expenses and suggested there be a Communications Committee to handle future advertising and communication particulars for the Rochester Land Bank Corporation. No monetary changes were suggested.

Erik L. Frisch made a motion to approve Resolution No. 5 of 2023 to Approve the 2023-2024 Annual Budget; Eric Van Dusen seconded. The motion was approved by the Board.

The board's next item on the agenda was **Resolution No. 6 of 2023 to Authorize Transfer to the City of Rochester of Certain Surplus Parcels**. Paul Scuderi advised this resolution is to authorize the transfer of 18 properties to the City of Rochester for purpose of Demolition. These properties were acquired at the tax foreclosure auction and after our subsequent inspection of the interior, it was determined that they are in a significantly deteriorated state and not suitable for rehabilitation. We want to transfer these properties to the City of Rochester so they can take control of the demolition. We have had several conversations with the City's Demolition unit and they are aware of the transfer of the properties and the need for demolition. Carol Wheeler asked if the Administration was aware of the need for demolition of these 18 properties. Kurt Martin confirmed that Senior Management had been made aware aware of the current situation and that these properties had been included in the discussions. Carol Wheeler pointed out an error that needed to be changed on the Resolution which Rianne corrected.

Kurt Martin made a motion to approve Resolution No. 6 of 2023 to Authorize Transfer to the City of Rochester of Certain Surplus Parcels, as amended; Eric Van Dusen seconded. The motion was approved by the Board.

The final item of Discussion on the agenda was **NYLBA Updates**. Rianne Mitchell advised there was a push for all Land Banks to reach out to their local representatives and reiterate the need for continuance of state funding of land banks. Rianne advised we received a response from Samra Brouk's office who was very interested and has not engaged with Land Banks before. We will include Ms. Brooks in any future public announcements and events. There were no further updates from the NYLBA regarding the Land Bank Initiative Phase 2 awards. Rianne then advised there was much discussion about the effect of the recent legislative and judicial interventions in the tax foreclosure process and that there will be some updates later in the Spring, if not early Summer in regards to the pending U.S. Supreme Court decision regarding strict foreclosures.

Staff had distributed a copy of the NYLBA Publication celebrating the 10 years of Land Banks in New York. Carol Wheeler asked if everyone had received their copy and pointed out that the Rochester Land Bank Corporation is also celebrating its 10-year anniversary this year. Rianne confirmed the same and advised that we plan to organize an event to simultaneously promote one of our programs. Carol Wheeler then asked Paul Scuderi to give an overview the role of the RLBC for the purpose of informing the guest attending the meeting. Paul provided an informative summary of the Land Bank's purpose and activities.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, Eric Van Dusen seconded, all were in favor.

The meeting was adjourned at 3:56 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(4/21/23 - 5/18/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 5,261.18	Monroe County	County Taxes - various
\$ 4,260.00	Red Oak	Property Management Services
\$ 6,625.84	Haylor Freyer & Coon	Commercial Property Policy

\$ 16,147.02

Rochester Land Bank Corporation
Treasurer Report to Board
May 18, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March	April	May
Revenues													
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	0	0	0	0	0	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	140,004	0	0	0	0	0	3,000	175,539	0	25,590	104,373
Revenue Grand Total	\$1,631,652	\$873,923	\$140,004	\$0	\$0	\$0	\$0	\$0	\$3,000	\$175,539	\$0	\$25,590	\$104,373

Expense	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March	April	May
Overhead Expenses													
Staff	21,359	0	0	0	0	0	0	0	0	0	0	0	0
Other **	0	0	0	0	0	0	0	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses													
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0	0	0	0	0	0	0	0
Other Projects***	49,952	58,028	3,764	0	1,831	0	2,084	391	639,896	35,207	682	2,220	16,147
Operating subtotal	\$1,797,715	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682	\$2,220	\$16,147
Expense Grand Total	\$1,819,074	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682	\$2,220	\$16,147

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement



Rochester Land Bank Corporation

Meeting Agenda

City Hall, 30 Church St, Rm. 223B, Rochester, NY 14614

June 29, 2023

11:00am – 12:00pm

- 11:00: Call to Order
- 11:00-11:05: Approval of 5/18/23 Minutes
- 11:05-11:10: Treasurer's and Cash Disbursements Reports
- 11:10-11:20: Resolution 7 to Accept Land Bank Initiative Phase 2 Grant
- 11:20-11:30: Resolution 8 to Enter into a Contract with a Title Services Firm
- 11:30-12:00: Discussion
- Communication Committee
 - State and National Conferences
 - NYLBA updates

Rochester Land Bank Corporation
Meeting Minutes
May 18, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

Board Members Present: Carol Wheeler, LaShay Harris, Kurt Martin, and Eric Van Dusen

Board Members Absent: Erik L. Frisch, James Smith, and John Fornof

Non-Board Members Present: Andrew Creary, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

Eric Van Dusen moved that the minutes from the last meeting held April 20, 2023 be approved; LaShay Harris seconded. The motion was approved by the board.

Rianne Mitchell presented the **Treasurer's Report and the Cash Disbursement Report for the month of May 2023** prepared and provided by John Fornof prior to the meeting. Payments were listed on the cash disbursement report. A payment was made to the Monroe County Clerk's Office for pure water charges due on various properties; a payment to Red Oak for property management services; and a payment to Haylor Freyer & Coon for the commercial property policy fee.

Treasurer's Report for the month of May classified the disbursements accordingly and reported revenue received from the sale of properties to RHDFC as one of our development partners.

All reports were distributed to all members for review.

The board discussed the items noted on the meeting agenda.

The first item of Discussion on the agenda was **Land Bank Initiative II Award**. Rianne Mitchell advised we were awarded funds from Land Bank Initiative Phase II ("LBI2"). Everyone who was awarded funding, was awarded 90% of their request. Not all participants were awarded funding based on information from the New York Land Bank Association ("NYLBA"). RLBC received 90% of our requested funding and have been asked to adjust our budget and our outcome. We reviewed our budget and plans and reduced each category to reflect the 90% award. We have not yet received the contract documents but hope to have them before the next Board meeting as we will need to come before the Board for approval to accept the grant. Carol Wheeler asked to confirm the amount of the award was \$900,000 and Rianne confirmed. LaShay Harris asked if we would need City Council approval. Rianne advised we will not need City Council approval but we will need the Board to approve the acceptance of the award. Rianne advised once we get the documents, we will bring a resolution to the Board. Carol Wheeler then asked how much time did it take to receive an agreement for the last LBI award. Rianne advised it was not a very long wait but the past award was different in that the amounts they were going to

award were predetermined based on our budget and HCR knew the amount they were going to award. Rianne also advised for that award everyone who applied received funding as it was just for operations. For this phase, they knocked down the request of the six who were awarded to 90% and directed several other applicants to come back with revisions and corrections to see if they would be awarded 50% of their request. They advised they had about \$17 million from the last allocation and then another \$10 million was allocated in this year's budget. Rianne advised we have commenced some of the activities that we said we were going to do with the funds. The predevelopment included title investigation on privately owned properties in the Josana neighborhood. An RFP for title companies was prepared and will be released tomorrow on our website. There was also a request in the plan for environmental investigation for four (4) sites where we are thinking of including in an Affordable Homeownership Opportunity Program application and we have started discussions with DEQ on how we can proceed with these sites. Carol Wheeler advised as we begin development of our home ownership programs we may want to make sure we are not overlapping any other ongoing program. Rianne advised that the Josana area where we are looking into developing our program is one where no other program has any ongoing programs but we will make sure to be aware. Rianne also advised our development plans are looking towards development for two-family condo type ownership which is different from the current single family homes.

The next item of Discussion on the agenda was **NYLBA Updates**. Rianne Mitchell advised that the State Association will be partnering with the Rural Housing Coalition who is holding their annual conference this year in Lake George between the dates of September 19 through September 21. The NYLBA's specific program will be on the September 18. Rianne advised the conference details have not been made public but once it is available, it will be shared with the Board. There is also the National Land Bank Summit which is being led by the Center for Community Progress. The conference will be held in Cleveland and is scheduled for October 18 through October 20 and is its first in-person conference. Members of staff will represent RLBC at both conferences. Previous conferences were online summits and were very challenging in terms of interactions and questions. This year both are in-person and with Ohio being a big land bank state, the National Land Bank Summit is expected to have good information. Carol Wheeler asked if there is a preview of the topics that will be discussed. Rianne advised they still are asking for presenters and do not yet have an agenda prepared. LaShay Harris asked if we were going to do any presentations. Rianne advised at this moment we were not but as we are putting innovative development programs in place, we may in the future. Carol Wheeler then advised a lot of ideas from the Cleveland Housing Network have helped form past housing development programs and have been a great influence in Rochester. Eric Van Dusen also advised in Cleveland there is a focus is on middle neighborhoods which is what we in Rochester call transitional neighborhoods. These are not the worst and not the best, that are just off the deep poverty neighborhoods. It is an approach that the Healthy Blocks Initiative in Rochester implemented in neighborhoods. The theory is that the poverty concentration grows in a period of one transitional neighborhood at a time. There are things you do to support weak neighborhoods but if you ignore the transitional neighborhoods, that poverty edge will move out.

Rianne then advised NYLBA is still settling the legislative agenda, separate from the budget, and they would like each land bank to talk to their local legislative representatives to discuss partnering with NYCOM and the 19A initiative in terms of making changes to the abandonment laws and to them more available and easier to use for municipalities. Rianne also mentioned some of the land banks are getting push back regarding whether they are part of the NYS retirement system. At the federal level, there is a reintroduction of the Neighborhood Revitalization and Land Banking Act. There have been transitions as to who is in Congress since the last session hanged and it does not have the same sponsors but there are supporters of Land Banks. It is the basically the same bill but with less funds attached.

The final item of Discussion on the agenda was **2022 Development Partner Offering**. Rianne Mitchell advised in 2022 after we did our RFQ process for Development Partners, we were able to identify 13 qualified partners. A court case that was decided in 2022 established that individuals who filed Chapter 13 bankruptcy who had lost property through a foreclosure action, had two (2) years to reclaim said property from the date of the foreclosure sale. This decision has made obtaining title insurance more difficult which significantly complicates obtaining a mortgage. There were two (2) partners who were willing to participate in the program as it was designed. We acquired over 40 properties of which some were sold to the development partners, some have been identified for our future programs, several are in poor conditions and will be returned to the City as they need to be demolished. There remain eight (8) properties that could be available for sale and we will offer to our 2022 Development Partner candidates. We are developing a showing schedule and will be asking for sealed bids. Anything that is not sold through this sale, will then be reviewed and possibly sold via RFP or included in another program. We foresee having the sale in July which is a quicker turnaround than usual since there is not the need for a new application process. This will get then get properties into the hands of the partners who would want them and then make headway if we are moving forward for another RFQ for Development Partners for this year. Carol Wheeler asked if the 2022 development partners would have to apply if they would like to be partners in 2023. Maritza Mejias advised partners would have to reapply every year if they would like to participate. Eric Van Dusen asked if this legal complication for properties that have been foreclosed will affect all of these properties. Rianne confirmed it will but advised they would be talking title almost a year later than the foreclosure sale. Since the hindrance to insurable title is two years from the foreclosure sale date, by the time they take title, more time will have elapsed and there will be less of a risk. For these properties, the 2 year mark will be November 2024. Rianne also mentioned we may have to keep an inventory of properties which will be monitored and maintained by our management company. Cindy also advised since we are holding the RFP for a title company, we will be able to communicate and discuss the possibility the title company providing title insurance. She also explained she has discussed the same with a local title company and was advised it would be on a case by case basis. Carol Wheeler then asked if we are holding onto aging properties will be a cost to RLBC. Rianne advised it will be but with the continued funding from State, it will be feasible. She also advised that in our ask for LBI Phase 1 in 2022, we had asked for \$10,000 for insurance costs per year but will not be enough for 40 properties. But for vacant properties and a smaller amount that we identify with the intention to sell to an owner occupant who will need to have title insurance if they are obtaining a purchase money mortgage, it may be adequate. Andrew Creary also advised in the course of his communications with title companies, there are some that seem to be willing to offer title insurance, again on a case by case basis. LaShay Harris asked if that means that in the future, will we offer title insurance to buyers off the top. Rianne advised in the past we have offered title insurance at the buyers' expense but this time, we did not offer it to the Developers because we were not sure if it would be available. She did confirm, however, that one of the developers who purchased properties was able to obtain title insurance. Maritza Mejias confirmed the norm has always been that our law department would ask if the buyer would like to obtain insurance but due to the circumstance with the appellate court decision, we withheld that in the 2022 Developer RFQ. Kurt Martin then noted and named the issues that may incur when holding onto properties including but not limited to squatters, the costs and overall issues and risk. Maritza advised we have scheduled that our property management company inspect our current properties every two (2) weeks.

Carol Wheeler then asked if we are going to celebrate our 10 year anniversary. Rianne confirmed we will and suggested that we have a celebration and an unveiling of our new program between August and October. We will be talking to the Communications representative assigned to NBD to start the ball rolling with the event. Carol Wheeler wants to make sure that we have an event even if we do not have a program so we can present all of our accomplishments and awards. Eric Van Dusen agreed that reflecting all of the accomplishments is great but also presenting the impact the Land Bank has had on those who have purchased properties through

the Land Bank. LaShay Harris advised we can present include stories even if the properties were not purchased directly from the Land Bank but through one of our partners like RHDFC. Carol Wheeler stated we have done a lot of work throughout the 10 years that we can highlight. Rianne advised the Ad Hoc Communications Committee will be meeting and this will be at the top of the discussion.

Carol Wheeler brought the discussion to a close. Eric Van Dusen made the motion to adjourn the meeting, LaShay Harris seconded; all were in favor.

The meeting was adjourned at 3:43 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(5/19/23 - 6/22/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 58.56	City of Rochester	4 Brooklyn St. Water Bill
\$ 6,070.00	Red Oak	Property Management Services

\$ 6,128.56

Rochester Land Bank Corporation
Treasurer Report to Board
June 22, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March	April	May	June
Revenues														
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	140,004	0	0	0	0	0	3,000	175,539	0	25,590	104,373	0
Revenue Grand Total	\$1,631,652	\$873,923	\$140,004	\$0	\$0	\$0	\$0	\$0	\$3,000	\$175,539	\$0	\$25,590	\$104,373	\$0

Expense	FY 21 Total	FY 22 Total	FY23 July	August	September	October	November	December	January	February	March	April	May	June
Overhead Expenses														
Staff	21,359	0	0	0	0	0	0	0	0	0	0	0	0	0
Other **	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses														
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0	0	0	0	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Projects***	49,952	58,028	3,764	0	1,831	0	2,084	391	639,896	35,207	682	2,220	16,147	6,129
Operating subtotal	\$1,797,715	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682	\$2,220	\$16,147	\$6,129
Expense Grand Total	\$1,819,074	\$680,628	\$3,764	\$0	\$1,831	\$0	\$2,084	\$391	\$639,896	\$35,207	\$682	\$2,220	\$16,147	\$6,129

* Rochester Land Bank Corp. was incorporated 8/9/2013.
 ** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.
 *** Other Project expenses are operating expenses not covered by the Shared Services agreement

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

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Executive Director is hereby authorized to enter into an agreement with the Housing Trust Fund Corporation for an 18-month term to expend grant funds in the amount of \$900,000 to investigate title and environmental risks, to acquire tax delinquent and/or blighted properties, and to stabilize properties for sale to owner-occupants for properties within Land Bank control.

Section 3. The agreement shall contain such other terms and conditions as the Executive Director deems appropriate.

Section 4. The Executive Director is authorized and directed to prepare and execute all documents on behalf of the Land Bank which may be necessary or desirable to complete the acquisition and further the intent of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 7 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **June 29, 2023**.

Attest: _____
LaShay Harris, Secretary

WHEREAS, Section 3 of the Land Bank's Procurement Policy states that the Board may exercise its discretion and apply its judgment regarding any aspect of the Request for Proposals, the evaluation of proposals received, and the negotiation and awarding of any contract resulting from the Request for Proposals.

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

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Executive Director is hereby authorized to enter into an agreement with Frontier Abstract and Research Services, Inc. for a term of one year with two one-year options to renew for additional terms in an amount not to exceed \$75,000 for title searches service, as funded in part by a grant from the New York State Housing Trust Fund Corporation.

Section 3. The Executive Director is authorized and directed to execute deeds and all other 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.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 8 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **June 29, 2023**.

Attest: _____
LaShay Harris, Secretary



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Conf. Room 223B

July 20, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 6/29/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:20: Resolution No. 9 to Amend Property Management Contract
- 3:20-3:30: Resolution No. 10 to Authorize Sale of Surplus Property
- 3:30-4:00: Discussion:
- Communications Committee
 - Board Committees

Rochester Land Bank Corporation
Meeting Minutes
June 29, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: Eric Van Dusen

Non-Board Members Present: Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 11:00 am by Carol Wheeler.

LaShay Harris moved that the minutes from the last meeting with the necessary corrections held May 18, 2023 be approved; Erik L. Frisch seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of June 2023**. Payments were listed on the cash disbursement report. A payment was made to the City of Rochester for water charges for 4 Brooklyn Street and a payment was made to Red Oak for property management services.

The Treasurer's Report for the month of June classified the disbursements accordingly and reflected that there was no revenue reported for the month.

All reports were distributed to all members for review.

The Board's first item on the agenda was **Resolution 7 of 2023 to Enter into an Agreement with the Housing Trust Fund Corporation and the Office of Community Renewal for a Land Bank Initiative Phase II Grant**. Rianne Mitchell provided a synopsis of the Land Bank Initiative Phase Grant (LBI). She advised NYS included Land Banks in the State's budget for 2022 and 2023. Both LBI Phase I and Phase II funds are from the allocation of the 2022 budget. The initial (Phase I) disbursement was for operational activities. This (Phase II) is the second tranche of grant monies for programmatic activities. It was competitive and RLBC was awarded \$900,000 to be used for acquisition, stabilization of properties prior to sale and some predevelopment work involving environmental and title investigation. This resolution is accepting the award and the grant effective date would be June 1, 2023 and will continue for eighteen (18) months.

Kurt Martin made a motion to approve Resolution No. 7 of 2023 to Enter into an Agreement with the Housing Trust Fund Corporation and the Office of Community Renewal for a Land Bank Initiative Phase II Grant; LaShay Harris seconded. The motion was approved by the Board.

The Board's next item on the agenda was **Resolution No. 8 of 2023 to Enter into a Contract with a Title Services Firm**. Rianne Mitchell advised that to accomplish the activities detailed in the LBI Phase II grant along with other upcoming activities RLBC will be engaged in, we issued an RFP for a title company to do title investigation work and potentially provide title insurance for properties that the RLBC will either purchase or be selling forward. It was released May 15, 2023 and we received a proposal from Frontier Abstract and Research Services

("Frontier"). Cindy Castillo advised the proposal submitted by Frontier was in line with all of the requested anticipated activities and provided advice in terms of our seeking searches that comply with what is required by mortgage companies, specifically a 40 year search versus a 30 year search to cover any liens or claims after the 30 year mark. They are flexible in working with us if we need to modify any title search requirements. Cindy also advised Frontier has worked on foreclosure matters and has fast knowledge in terms of the foreclosure process. She advised Frontier is aware of the judicial climate surrounding insuring properties out of foreclosure proceedings and is willing to review and provide title insurance on a case-by-case basis. Cindy also advised the price list was reasonable. Cindy advised we had questions from two other title companies at the informational zoom meeting but they did not present proposals. Carol Wheeler asked if Frontier was flexible in terms of the title search as some programs may require more years. Cindy confirmed they are willing to be flexible and provide whatever specific requirement is needed in terms of the years of title search. Rianne advised that the contract will be funded through the Phase II LBI grant and anticipates a one year term with an additional one year option. John Fornoff asked if we received any communication or interest from Independent Title. Cindy advised we did not. Carol Wheeler asked if title companies were being shy in terms of working with us. Cindy advised it was not a matter of being shy in working with us but more so companies are reluctant in offering title insurance on foreclosed properties due to the current legislative climate, especially the more conservative ones regardless of whether the foreclosure action was not through a strict foreclosure. Stephanie Prince advised the City of Rochester also faces this same challenge with their tax foreclosure process when they issue their RFP and usually only has one company submit a proposal. Stephanie advised it has been an ongoing issue but has become more complicated. Rianne also advised this has also been the experience of the other Land Banks in the State. John asked for a copy of the pricing schedule which Rianne provided.

Erik L. Frisch made a motion to approve Resolution No. 8 of 2023 to Enter into a Contract with a Title Services Firm; Kurt Martin seconded. The motion was approved by the Board.

The board discussed the items noted on the meeting agenda.

The first item of Discussion on the agenda was the **Communication Committee**. Carol Wheeler advised the Communications Committee had a meeting in June to discuss what this committee saw as its role. Cindy Castillo advised the attendees of the meeting were John Fornoff, Carol Wheeler, Paul Scuderi and herself. The discussion began with the topic of RLBC 10th year anniversary celebration. Ideas were discussed in terms of the event. The main point of the discussion was wanting to highlight everything the RLBC has done within the last 10 years. This will include projects and programs done by the RLBC and also anything the RLBC has been affiliated with, including but not limited to new builds, rehabs with developers, demos. We also discussed the need for strategic planning due to the foregoing legislative hurdles that includes programs and projects that will not be affiliated with the tax foreclosure. The last discussion at the meeting was regarding a potential special offering wherein we would offer a rehabbed home for owner occupancy. The logistics of the rehab and the offer process will be set out at a later time after all discussions have been had but the thinking of the RLBC staff is that the offer would be introduced as a "Special Offering" at our 10 year celebration and the application process would begin at that time. LaShay Harris asked what would be the parameters of the Special Offering. Rianne Mitchell advised we would like not only to tie this offering to our 10 year celebration but also with the current activities by the City of Rochester's Housing Trust Fund and the research they have done on housing stability and who needs support with housing stability within our area. Our hope is to target that demographic which seems to be most challenged with housing stability as identified by that research, i.e. - female heads of households with children, and prioritizing those who are black and brown. We would like to accept applications to purchase the property at a significantly reduced price from that particular demographic and then from those applications, we would then conduct the lottery portion. Overall we would like to narrow who the focus is for this special offering because the rehabbed property will not be offered at market value nor will be sold via an auction. It will be offered in a way that will celebrate the RLBC's 10 years of activity and in support of affordable

housing in an exciting way. We want it to be as accessible to the targeted demographic as possible. The idea would be to get the rehab of the property far along so it can be highlighted and then make that announcement at the 10 year media event so that it is advertised as broadly as possible so we can get as many people who fit that demographic to participate. John Fornoff also added that the idea of the event is not only to reflect on the past 10 years but also to increase notoriety of the RLBC and we need to make clear who the RLBC is and what the RLBC will be doing moving forward. That is where the two different strategic planning paths are needed so we can present ourselves at the event. We need to think of the future of the RLBC in either scenario wherein we no longer acquire properties the way we have done in the past and the other wherein we will continue to use the preferred bid as well as pursue different avenues. Carol Wheeler also added that this will tie into other priorities of the City of Rochester, one of which is to increase home ownership and this particular event and special offering will add another home owner within our city limits. The offering will also highlight housing quality which is also a high priority. The City of Rochester is also looking to launch its housing trust fund. As mentioned by Rianne, the research that was completed determined the most unstable in housing were single heads of house with children particularly black and brown households. Carol Wheeler mentioned that with this special offering, we would want to make sure that the recipient of this offer is able to afford to care and maintain the property and be a successful homeowner. Rianne confirmed we will have pre and post homeownership education. Rianne also suggested that we include our legal staff in the next communications meeting. John Fornoff suggested we may need to consider forming a strategic planning committee and having someone from the City Communications Office assist with planning the forthcoming event. Stephanie Prince agreed and suggested that we include communications sooner than later in anticipation of the October event.

The next item of Discussion on the agenda was the **State and National Conferences**. Rianne Mitchell advised the State Conference will be held in conjunction with the Rural Housing Commission on September 19 and 20 in Lake George. The Land Bank Conference will be the day before at no cost but there is a cost for attending the Rural Housing Commission. We have budgeted for this event and because it is at Lake George in the early fall, they have suggested we get our accommodations set before they get booked. Rianne advised an agenda for the Rural Housing Commission portion of the conference was available. The Land Bank Agenda was still not available but will likely include a discussions for proposals for the State as to how Article 11 should change as a result of the legislature's moratorium on Article 11 foreclosures until this time next year. There is a targeted group meeting to discuss what the State Association wants to propose as to the changes that need to be made. John Fornoff asked that a brief description be had in terms of the current Article 11 moratorium. Rianne confirmed the City of Rochester had opted out of conducting Article 11 foreclosures and is not included in this moratorium. She advised any municipality that conducts Article 11 (strict foreclosures) proceedings fall into the current moratorium until this time next year. If a municipality is subject to Article 11 but has a provision for excess proceeds to be distributed, they are allowed to proceed with their foreclosures. John Fornoff confirmed that the City of Rochester does not fall in this category and its tax foreclosure is moving forward along with the RLBC's preferred bid.

Carol Wheeler then asked since both the City's tax foreclosure and our preferred bid are moving forward, whether we will have a partnership RFQ. Rianne advised even though the tax foreclosure auction is going forward as in previous years, there are still more risks for properties that the RLBC will purchase using the preferred bid. We will be doing more advance research, including title searches for those properties. We will need to limit the number of properties we keep in the list versus the amount we had in past years. We will certainly work with our affordable housing developers and not-for-profit partners, but opening it up to have for-profit-partners participate this year, would be somewhat irresponsible. Last year we had 13 approved partners, but due the appellate court decision that limited the availability of title insurance for those properties, we had only two partners participate. For this year, we do not feel it is appropriate for the partners to participate before the auction happens. We will put a pause on the develop partners RFQ until we have more clarity about how we will proceed in the future. We will announce this via clear statement on our website advising of such pause and asking that they look for future events.

Rianne advised there is a second conference scheduled for October 16 and 17 in Cleveland, Ohio. It is the National Land Bank Network Summit which will be held in person. This conference will mostly focus on law and policy but as of yet there is not a definite agenda. A conceptual agenda has been released and will be shared with the Board to see if any member would like to attend.

The final item of Discussion on the agenda was **NYLBA Updates**. Rianne Mitchell advised all discussions in the meetings are revolving around the foreclosure moratorium and the changes to Article 11. A working group has been formed to develop recommendations for legislation. Given the City of Rochester is an opt-out City, we will not be very involved in the development discussions but will report back as communications are shared with the larger group. They are hoping to have something prepared by the end of this calendar year in anticipation of the next legislative session which begins in January 2024. Discussions have also been had in regards to the upcoming conference in September. State funding is also a topic of discussion wherein HCR, who is administering the funding, is planning on having a workshop on the environmental portion of the grant funding because their SEQR (State Environmental Quality Review) process is being developed for this new program.

Rianne then reminded the board we are getting close to the end of our fiscal year and wanted to confirm that we had a new auditor. John Fornoff confirmed we did and they were in the process of getting familiar with our programs.

Carol Wheeler brought the discussion to a close. John Fornof made the motion to adjourn the meeting, LaShay Harris seconded, all were in favor.

The meeting was adjourned at 11:47 am.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(6/23/23 - 7/19/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 8,409.50	Red Oak	Property Management Services

\$ 8,409.50

Rochester Land Bank Corporation
Treasurer Report to Board
July 20, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 Total	FY24 July
Revenues				
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	
CRI Round 4 reimbursement /New Construction	500,000	0	0	
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	
Other Revenue / Real Property/ etc...	160,624	512,400	448,506	46,920
Revenue Grand Total	\$1,631,652	\$873,923	\$448,506	\$46,920

191 Fulton Bid deposit, LBI phase 1

Expense	FY 21 Total	FY 22 Total	FY23 Total	FY24 July
Overhead Expenses				
Staff	21,359	0	0	0
Other **	0	0	0	0
Overhead subtotal	\$21,359	0	0	0
Operating Expenses				
CRI Round 4 / Staffing costs	0	72,324	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0
Other Projects***	49,952	58,028	708,350	8,410
Operating subtotal	\$1,797,715	\$680,628	\$708,350	\$8,410
Expense Grand Total	\$1,819,074	\$680,628	\$708,350	\$8,410

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session at Room #223B, City Hall, 30 Church Street, Rochester, New York 14614 on **July 20, 2023 at 3:00 p.m.**

The following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi Executive Director
Stephanie Prince, Esq. Corporation Counsel’s office

The following resolution was offered by _____,
seconded by _____:

Resolution No. 9 of 2023

AMENDING 2023-2024 PROPERTY MANAGEMENT CONTRACT

WHEREAS, Resolution No. 4 of 2023 authorized the Land Bank to enter into an agreement with Red Oak Management Group LLC for a term of one year with two one-year renewal options in an amount not to exceed \$25,000 for property management services;

WHEREAS, evaluation and preparation of properties for participation in newly created affordable housing programs has necessitated a level property management not previously required for properties held in Land Bank inventory;

WHEREAS, the Land Bank anticipates that both routine and necessary expenses will exceed the original amount authorized in the current contract term;

WHEREAS, Section 1607(a)(7) of the Land Bank Act grants the Land Bank the power to contract and execute other instruments necessary to performing its duties and exercising its powers;

WHEREAS, amendment of the contract amount maintains compliance with Section 3 of the Land Bank’s Procurement Policy, through which the subject services were obtained;

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

Section 1. The recitals above are incorporated into this Resolution as it fully set forth.

Section 2. The Executive Director is hereby authorized to amend the agreement with Red Oak Management Group LLC for the current contract term ending March 31, 2024 to an amount not to exceed \$50,000 for property management services, with the additional monies allocated from Land Bank discretionary funds.

Section 3. The Executive Director is authorized and directed to execute contracts and all other 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.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 9 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **July 20, 2023**.

Attest: _____
Secretary

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session at Room #223B, City Hall, 30 Church Street, Rochester, New York 14614 on **July 20, 2023 at 3:00 p.m.**

The following directors of the Land Bank were:

	PRESENT:	ABSENT:
Carol Wheeler, Chair		
Erik Frisch, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi	Executive Director
Stephanie Prince, Esq.	Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

Resolution No. 10 of 2023

AUTHORIZING TRANSFER OF CERTAIN PROPERTIES ACQUIRED AT 2022 CITY TAX FORECLOSURE AUCTION TO DEVELOPMENT PARTNERS

WHEREAS, Section 1607(a)(7) of the Land Bank Act grants the Land Bank the power to contract and execute other instruments necessary to performing its duties and exercising its powers;

WHEREAS, Section 1609(d) of the Land Bank Act grants the Land Bank the power to convey, exchange, sell, transfer, lease as lessor, grant, release and demise, pledge any and all interests in, upon or to its real property;

WHEREAS, in accordance with this Board’s Resolution No. 10 of 2022 and pursuant to the NYS Land Bank Act at Section 1616(i) of the Not-for-Profit Corporation Law, on November 10, 2022, the Land Bank exercised its priority bid to acquire 191 Fulton Avenue, SBL No. 105.35-4-40 (“Subject Property”), at the City of Rochester Tax Foreclosure Auction, which it intends to convey to Lilac City Holdings LLC, an approved 2022 Land Bank Development Partner;

WHEREAS, an independent appraisal obtained from Midland Appraisal Associates in October 2022, determined the fair market value of the Subject Property to be \$20,000;

WHEREAS, pursuant to the Land Bank's Policy Regarding the Disposition of Real Property, Conveyance of real property by the Land Bank to nongovernmental entities shall require payment of consideration in an amount not lower than the Property Costs (i.e. -the aggregate costs and expenses of the Land Bank attributable to the specific property being sold, including costs of acquisition, maintenance, repair, demolition, marketing, legal expenses of the property and indirect costs of the operations of the Land Bank allocable to the property) to be paid in cash, unless the Board in its discretion approves a price reduction in conjunction with an approved redevelopment plan or municipal goal.

WHEREAS, the proposed conveyance of the Subject Properties has been considered under City and State Environmental Quality Review laws and meets the requirements for a Type II action exempt from further environmental impact review as described in Section 617.5(c)(2) of Part 617 of Title 6 of New York's Codes, Rules and Regulations.

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

Section 1. The recitals above are incorporated into this Resolution as it fully set forth.

Section 2. The Board hereby agrees to convey the Subject Property to the Lilac City Holdings LLC for the purchase price specified above.

Section 3. The Executive Director is authorized and directed to execute deeds and all other 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.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 10 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the "Land Bank"), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **July 20, 2023**.

Attest: _____
Secretary



Ad Hoc Communications Committee Meeting
Held July 7, 2023 – 2:30 PM

Attendees: Carol Wheeler, James Smith, John Fornof, Paul Scuderi, Stephanie Prince,
Cindy Castillo, and Laura Grey

Points discussed

- Continue discussion of RLBC's 10th year anniversary in October
 1. Celebration and acknowledgement of RLBC accomplishments throughout the 10 years;
We will highlight the reports presented to council and include before and after pictures for the past 10 years; highlight demos, new builds (collaborations with partners); Laura suggested we have a homeowner, if possible, of each year either provide an interview or statement of their backstory with the RLBC and have interviews/statements from each group (developers/non-profit partners); We need to provide Laura with a date and, if possible, a location.
 2. Introduction of Rehabilitate the Dream (RTD);
We will need to provide Laura with information as to who exactly we are trying to reach. We will need to be specific (example: income; if we want current city residents – as specific as we can be)
 3. Special Offering – 88 Rosemary Drive
We will feature this in the 10 year celebration along with our website. We will use this to attract a lot of attention to the Land Bank. We will also need to provide Laura with specific information as to who exactly we are trying to reach.
- Continue discussion of development of a web page dedicated to 10 Year anniversary presenting (RTD) new program and revamping of RLBC website
We will focus on revamping the RLBC Website and include as a feature the 10 year anniversary. We will also want to make it as user friendly as possible and feature before and after pictures; list the current programs; We will need to provide Laura with information as to who exactly we are trying to reach (Developers/renters looking to be owner occupants (income/age/demographics; We will need to discuss directing funds to budget for communications. This will include not only advertisement in the newspaper but also social media, radio stations (WDKX, El Poder), etc.; James suggested we look at other land bank websites and simulate any aspects that would work.

- Discuss the “pause” of the Development Partner RFQ for 2023

Rochester Land Bank Corporation will postpone the Development Partner RFQ that has been issued in July of previous years. The City of Rochester Tax Foreclosure will proceed as scheduled. The Land Bank will participate in the 2023 City of Rochester Tax Foreclosure Auction, but will postpone solicitation of development partners until after title to the tax foreclosed properties has been secured. Please check back in January 2024.

The above statement has been posted on our website.

- Continue discussion and develop a dual strategic plan for RLBC’s future endeavors including how RLBC will engage with the Tax Foreclosure Auction in the post-preferred bid era.

We will need to create a strategic planning committee. Focus will be on developing a strategic plan that will reflect the future plans for the RLBC. How can we continue to decrease blight and increase quality homes in Rochester. How can we continue to increase the number of properties we can control. How can we reduce the 1200 vacant structures.

- Continue discussion of how we want to publicly define and portray and present the RLBC.

In developing a strategic plan, we will want to set the tone of Who we are, Where we are, and What we want to be.

Laura also suggested we start reaching out to those individuals who have been impacted by RLBC via letter.



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Conf. Room 223B

August 17, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 7/20/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-4:00: Discussion regarding activities related to the Annual Meeting:
- Board Self-Evaluation Report
 - Audit Committee Meeting
 - Review and Re-adoption of Policies
 - Review of Draft Annual Report

Rochester Land Bank Corporation
Meeting Minutes
July 20, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held June 29, 2023 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services.

The Treasurer's Report for the month of July classified the disbursement accordingly and reflected that there was revenue reported for the month of July including the LBI Phase 1 payment and the bid deposit for the sale of 191 Fulton Street.

All reports were distributed to all members for review.

Carol Wheeler asked if the payment for Red Oak was for one month. Rianne confirmed it was for one month in which there had been several cleanouts. Kurt Martin asked how many properties were being managed and of those properties, how many had been cleaned out. Maritza Mejias answered there are 15 properties being managed and 11 of those were cleaned out. Maritza also advised the monthly charge also included standard maintenance on all properties including, but not limited to, grass cutting. Paul Scuderi advised the bill included the regular normal maintenance duties to make sure properties are not ticketed by City Code Enforcement. Paul confirmed a meeting was recently had with the management company to confirm work was up to date and expressed our goal is to ensure no Notice and Orders are issued from the City for any of the 15 properties.

The Board's first item on the agenda was **Resolution No. 9 of 2023 to Amend 2023-2024 Property Management Contract**. Paul Scuderi advised we are already under contract with Red Oak Management and as mentioned, one of the things we are trying to be cognizant that there are no outstanding issues that need to be resolved at a property. The other thing that has expended a lot of funds are the clean outs of the properties. Because these properties were acquired through the foreclosure after multiple years of vacancy, many have the challenge that it is very hard to enter and/or walk through them because of the overabundance of debris and personal property. This challenge makes it difficult even for developers to inspect the property adequately to make a purchase offer. We have had the opportunity to hire this management company and had them do clean outs which have been

expensive because of the amount of debris. We are asking to amend the contract to add more funds to the Property Management account as we have almost expended all of the original allocation and by adding more funds, this will carry us to the end of the contract date. We anticipate acquiring more properties from the upcoming foreclosure auction in November and taking title in the winter. These additional funds are expected to be sufficient to cover the winter expenses. Rianne Mitchell also advised the clean outs were due to some of the properties being identified for programs, including Rehabilitate the Dream in Rochester, and access to the properties was needed for City staff to prepare a scope of work for each. Carol Wheeler asked how long was our contract. Rianne advised it was good through March 2024. John Fornof asked if the company had a limited amount of properties they can manage. Rianne advised they did not. She advised at the time the RFP was issued, we had 42 properties in our inventory and the company did not anticipate that as being a limit. John Fornoff then asked if we are happy with their services. Paul Scuderi confirmed we are happy with their services and advised they have been responsive when we needed them to be.

LaShay Harris made a motion to approve Resolution No. 9 of 2023 to Amend 2023-2024 Property Management Contract; John Fornof seconded. The motion was approved by the Board.

The Board's next item on the agenda was **Resolution No. 10 of 2023 Authorizing Transfer of Certain Properties Acquired at 2022 City Tax Foreclosure Auction to Development Partners**. Paul Scuderi advised Lilac City Holdings is acquiring 191 Fulton Avenue from the RLBC. The property was acquired at the most recent City Tax Foreclosure Auction held November 2022. They submitted a bid of \$20,000 and we are prepared to accept their bid. They were vetted beforehand and we are comfortable with them as a partner. We are asking for approval to sell 191 Fulton Avenue to Lilac City Holdings. Carol Wheeler asked if this was a single or two family residence. Rianne confirmed it was a two family residence. Erik L. Frisch asked if the property required significant rehabilitation. Rianne Mitchell advised it requires renovation but was not sure to what extent since we did not have a scope of work done. Lilac City Holdings did provide proof of adequate funds and was approved to participate as a partner.

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Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, John Fornof seconded, all were in favor.

The meeting was adjourned at 3:40 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Meeting Minutes
July 20, 2023
City Hall, Room 223B
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Board Members Present: Carol Wheeler, LaShay Harris, Kurt Martin, Eric Van Dusen, Erik L. Frisch, and John Fornof

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held June 29, 2023 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services.

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Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, John Fornof seconded, all were in favor.

The meeting was adjourned at 3:40 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Meeting Minutes
July 20, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held June 29, 2023 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services.

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Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, John Fornof seconded, all were in favor.

The meeting was adjourned at 3:40 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Meeting Minutes
July 20, 2023
City Hall, Room 223B
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Board Members Present: Carol Wheeler, LaShay Harris, Kurt Martin, Eric Van Dusen, Erik L. Frisch, and John Fornof

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held June 29, 2023 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services.

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The board discussed the items noted on the meeting agenda. None required board action.

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Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, John Fornof seconded, all were in favor.

The meeting was adjourned at 3:40 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Meeting Minutes
July 20, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held June 29, 2023 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services.

The Treasurer's Report for the month of July classified the disbursement accordingly and reflected that there was revenue reported for the month of July including the LBI Phase 1 payment and the bid deposit for the sale of 191 Fulton Street.

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Carol Wheeler asked if the payment for Red Oak was for one month. Rianne confirmed it was for one month in which there had been several cleanouts. Kurt Martin asked how many properties were being managed and of those properties, how many had been cleaned out. Maritza Mejias answered there are 15 properties being managed and 11 of those were cleaned out. Maritza also advised the monthly charge also included standard maintenance on all properties including, but not limited to, grass cutting. Paul Scuderi advised the bill included the regular normal maintenance duties to make sure properties are not ticketed by City Code Enforcement. Paul confirmed a meeting was recently had with the management company to confirm work was up to date and expressed our goal is to ensure no Notice and Orders are issued from the City for any of the 15 properties.

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Rochester Land Bank Corporation
Meeting Minutes
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30 Church St, Rochester, NY 14614

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Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

John Fornof moved that the minutes from the last meeting held June 29, 2023 be approved; Kurt Martin seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of July 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services.

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The Board's first item on the agenda was **Resolution No. 9 of 2023 to Amend 2023-2024 Property Management Contract**. Paul Scuderi advised we are already under contract with Red Oak Management and as mentioned, one of the things we are trying to be cognizant that there are no outstanding issues that need to be resolved at a property. The other thing that has expended a lot of funds are the clean outs of the properties. Because these properties were acquired through the foreclosure after multiple years of vacancy, many have the challenge that it is very hard to enter and/or walk through them because of the overabundance of debris and personal property. This challenge makes it difficult even for developers to inspect the property adequately to make a purchase offer. We have had the opportunity to hire this management company and had them do clean outs which have been

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LaShay Harris made a motion to approve Resolution No. 9 of 2023 to Amend 2023-2024 Property Management Contract; John Fornof seconded. The motion was approved by the Board.

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The board discussed the items noted on the meeting agenda. None required board action.

The first item of Discussion on the agenda was the **Communication Committee**. Carol Wheeler advised we had a discussion at the most recent Communication Committee meeting and asked Cindy Castillo to provide the highlights of the meeting. Cindy went through the points discussed in the meeting including the continued discussion of the RLBC's 10th year anniversary including introduction of RLBC's new program, Rehabilitate the Dream in Rochester and special offering of 88 Rosemary Drive; revamping of the RLBC website which will recognize the 10 year anniversary and present Rehabilitate the Dream in Rochester through the new website and other forms of advertising; the "pause" of the Development Partner RFQ for 2023; discussion and development of a dual strategic plan for RLBC's future endeavors and the need of a strategic planning committee; and discussion of RLBC public portrayal and presentation. Cindy advised the meeting was attended by RLBC staff, board members and Laura Grey from the City's Communication Department who has been assigned to assist the RLBC in getting the website and event planning up and running. Ms. Grey provided suggestions for our event including a story line of individuals for each year that would include how RLBC and home ownership has impacted their lives may it be by personal interviews, letters or statements. Ms. Grey also asked for us to gather and provide her with needed information that will help with developing a successful website.

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The next item of Discussion on the agenda was the **Board Committees**. Rianne Mitchell advised we have an audit coming up in anticipation of our annual meeting. An Audit Committee meeting will be needed for the auditor to present the audit before the September Annual meeting. Due to the current legislative climate, we suggest that the Governance Committee meet to review what policies are in place and discuss if anything will need to be changed. This does not need to be done prior to the September meeting but is something that should be considered due to what is going on in the environment and in conjunction with the any new strategic planning that may need to have some policies revised. Carol Wheeler asked to remind us the members of the audit committee. Paul Scuderi advised the lead of the audit committee is John Fornof and that this year we have new auditors and we will see what will be the results. Carol Wheeler asked if this was the time of year that we also reviewed our bylaws. Rianne confirmed it was and added that policies were also reviewed. Rianne asked John Fornof if he had assigned someone as his back up in the event he would be out on leave as three members are needed to convene the committee. John Fornof suggested that a fourth member be included in the audit committee in the event of an emergency. He described the duties of the member and described the events of the audit committee meeting. He has advised the meeting can be scheduled by anyone but for the vote, we do need three members. Eric Van Dusen volunteered and will be the fourth member in the audit committee.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, John Fornof seconded, all were in favor.

The meeting was adjourned at 3:40 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Meeting Minutes
July 20, 2023
City Hall, Room 223B
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The first item of Discussion on the agenda was the **Communication Committee**. Carol Wheeler advised we had a discussion at the most recent Communication Committee meeting and asked Cindy Castillo to provide the highlights of the meeting. Cindy went through the points discussed in the meeting including the continued discussion of the RLBC's 10th year anniversary including introduction of RLBC's new program, Rehabilitate the Dream in Rochester and special offering of 88 Rosemary Drive; revamping of the RLBC website which will recognize the 10 year anniversary and present Rehabilitate the Dream in Rochester through the new website and other forms of advertising; the "pause" of the Development Partner RFQ for 2023; discussion and development of a dual strategic plan for RLBC's future endeavors and the need of a strategic planning committee; and discussion of RLBC public portrayal and presentation. Cindy advised the meeting was attended by RLBC staff, board members and Laura Grey from the City's Communication Department who has been assigned to assist the RLBC in getting the website and event planning up and running. Ms. Grey provided suggestions for our event including a story line of individuals for each year that would include how RLBC and home ownership has impacted their lives may it be by personal interviews, letters or statements. Ms. Grey also asked for us to gather and provide her with needed information that will help with developing a successful website.

Carol Wheeler confirmed the Communications Committee discussed a fair amount of items, predominantly regarding the 10 year anniversary, but the subject of developing a strategic plan for the Land Bank was revisited. Rianne Mitchell suggested the board create a strategic planning committee to oversee hiring a consultant experienced in this matter to guide the board through the process of creating the strategic plan. She asked that any members of the board who are interested in participating in the Strategic Planning Committee, please let her know so she can then organize the committee. John Fornof asked if the entire Board should be in the committee. Rianne advised the complete Board will be involved in the strategic planning but not in the processes of selecting the consultant. Carol Wheeler asked if we definitely wanted to have our event in October 2023. She also asked what would be needed to be ready by such date since it is quickly approaching. LaShay Harris provided a suggestion in regards to advertisement stating we reach out to the Rochester Business Bureau to see if they would feature a story regarding the RLBC 10th year Anniversary. Rianne advised that was a great suggestion and we will include that in the planning.

Rianne advised we have started working on development of new pages associated with the RLBC's website, including a special page for Rehabilitate the Dream in Rochester. Also, once we announce the special offering, we will want to have a way for the public to access the application online. Rianne advised we have discussed with Ms. Grey the demographics we want to prioritize in terms of the RLBC's website as a whole, RLBC's general sale page, RLBC's Rehabilitate the Dream in Rochester. For the special offering, we will want to focus on a much smaller target audience that will be an eligible participant for this offering, specifically women heads of households with children in the household, and prioritizing certain zip codes. Those are some of the things that will need to be in place before the actual publicity of the event. Rianne also advised we have started the discussion process with Johanna Santiago, Manager of Contract Services about how to commence the rehabilitation work for 88 Rosemary Drive. We also had a conversation with the MWBE office regarding potentially going through Purchasing separate from Johanna's Contract Services. It has not been decided which route would be most efficient. It will be contracted through the City either way, but we want it to be quality rehabilitation. We do not expect to have a completed rehab by October but we do not anticipate to start the application process until of the special offer is presented to the public at our 10th Anniversary event. John Fornof asked if there was an appetite for pushing the event to the winter time or even early spring to give enough time to complete the tasks including the strategic planning. Rianne advised that would be a good idea and we may want to have two separate events where the first will mark and acknowledge all that RLBC has done within the past 10 years and not necessary unveil a new strategic plan until the subsequent event. John Fornof commented if we had 2 separate events, we may lose of the attention that the 10 year anniversary provides and, as mentioned by James Smith in the Communications Committee meeting, we want to use this opportunity to catalyst the message of what we want. Rianne advised we can announce the special offering at the first event and then show the completed rehabilitation and present our message of who we are and what we do in the second event. Maritza Mejias commented two events were held in the past for the 54 Madison Street Neighbors or Neighborhoods rehabilitation wherein we presented the project and the second event featured the completed project. Rianne advised in the second event, we would not only present the final rehabilitated property but also the applicant to whom it will be awarded and the message determined by the newly developed strategic plan for the RLBC. Cindy Castillo suggested that we can carry the 10 year anniversary mark on events throughout the whole year. Eric Van Dusen advised there are so many opportunities we could attach the anniversary to, including recognizing anyone who has purchased a house within the last 10 years through the RLBC that comes to one of our events. Rianne advised we are working on all aspects but agrees it may be too much for October and we may need to extend the date and welcomed any suggestions on how we can parse it that will make more sense. Rianne will work on organizing a meeting of the Strategic Planning Committee. Carol Wheeler confirmed that not everything will be done by October but it seems we may want to present the anniversary event and the special offer as a kick off for upcoming events in the winter if not early spring. Carol commented she was very excited about this special offer of 88 Rosemary Drive and asked if we had an idea of the scope of work. Rianne advised we already had obtained a scope of work back from when we had the roof of the property repaired. Carol asked if a timeline can be prepared including the rehabilitation and application process.

The next item of Discussion on the agenda was the **Board Committees**. Rianne Mitchell advised we have an audit coming up in anticipation of our annual meeting. An Audit Committee meeting will be needed for the auditor to present the audit before the September Annual meeting. Due to the current legislative climate, we suggest that the Governance Committee meet to review what policies are in place and discuss if anything will need to be changed. This does not need to be done prior to the September meeting but is something that should be considered due to what is going on in the environment and in conjunction with the any new strategic planning that may need to have some policies revised. Carol Wheeler asked to remind us the members of the audit committee. Paul Scuderi advised the lead of the audit committee is John Fornof and that this year we have new auditors and we will see what will be the results. Carol Wheeler asked if this was the time of year that we also reviewed our bylaws. Rianne confirmed it was and added that policies were also reviewed. Rianne asked John Fornof if he had assigned someone as his back up in the event he would be out on leave as three members are needed to convene the committee. John Fornof suggested that a fourth member be included in the audit committee in the event of an emergency. He described the duties of the member and described the events of the audit committee meeting. He has advised the meeting can be scheduled by anyone but for the vote, we do need three members. Eric Van Dusen volunteered and will be the fourth member in the audit committee.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, John Fornof seconded, all were in favor.

The meeting was adjourned at 3:40 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(7/20/23 - 8/14/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 4,482.60	Red Oak	Property Management Services
\$ 25,590.32	City Of Rochester	Payroll adjustment Q2
\$ 25,590.32	City Of Rochester	Payroll adjustment Q3
\$ 60.16	City Of Rochester	Water bill 4 Brooklyn
\$ 82.32	City Of Rochester	Water bill 39 Essex
\$ 650.00	NYS Rural Housing Coalition	NYLBA Conference 2023
\$ 304.84	City Of Rochester	Water bill 31 Cameron
\$ 274.10	City Of Rochester	Water bill 281 Whitney
\$ 139.57	Joseph Taddeo	Reimburse water bill 15 Meridian
\$ 205.00	Monroe County	RLBC Donations Deed Recording
<hr/>		
\$ 57,379.23		

Rochester Land Bank Corporation
Treasurer Report to Board
August 17, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 Total	FY24 July	August
Revenues					
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	448,506	46,920	1,000
Revenue Grand Total	\$1,631,652	\$873,923	\$448,506	\$46,920	\$1,000

Expense	FY 21 Total	FY 22 Total	FY23 Total	FY24 July	August
Overhead Expenses					
Staff	21,359	0	0	0	0
Other **	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0
Operating Expenses					
CRI Round 4 / Staffing costs	0	72,324	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0
Other Projects***	49,952	58,028	708,350	8,410	57,379
Operating subtotal	\$1,797,715	\$680,628	\$708,350	\$8,410	\$57,379
Expense Grand Total	\$1,819,074	\$680,628	\$708,350	\$8,410	\$57,379

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement



Rochester Land Bank Corporation
Annual Meeting Agenda
City Hall, Room 223B, 30 Church St, Rochester, NY
September 21, 2023
3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 8/17/23 Minutes
- 3:05-3:10: Treasurer's and Cash Disbursements Reports
- 3:10-3:25: Presentation and Approval of Audited Financial Statements
- 3:25-3:35: Resolution No. 11 of 2023 to Authorize Acquisition of Properties at Tax Foreclosure Auction
- 3:35-3:40: Resolution No. 12 of 2023 to Re-adopt Approved Policies
- 3:40-3:45: Election of Officers
- 3:45-4:00: Presentation and Approval of 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

Rochester Land Bank Corporation
Meeting Minutes
August 17, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Maritza Mejias and Cindy Castillo

The meeting was called to order at 3:01 pm by Carol Wheeler.

Eric Van Dusen moved that the minutes from the last meeting held July 20, 2023 be approved; Erik L. Frisch seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of August 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for property management services; payments to the City of Rochester for payroll reimbursements for quarters three (3) and four (4); payments to the City Water Bureau for 4 Brooklyn, 39 Essex, 31 Cameron and 281 Whitney; payment to NYS Rural Housing Coalition for the 2023 NYLBA Conference; payment to attorney Joseph Taddeo for reimbursement of water charges for 15 Meriden; and payment to Monroe County Clerk for the deed recording of the RLBC Donations to the City of Rochester.

Carol Wheeler asked for an update of 31 Cameron Street and Rianne advised it has been transferred to the City of Rochester as it is marked for demolition.

The Treasurer's Report for the month of August classified the disbursements accordingly and reflected that there was no revenue reported for the month (the bid deposit noted on the report was for the sale of 191 Fulton Street which was received and noted in July 2023's report).

All reports were distributed to all members for review.

The board discussed the items noted on the meeting agenda. None required board action.

The first item of Discussion on the agenda was the **Board Self-Evaluation Report**. Rianne Mitchell advised we are currently preparing for the Board's annual meeting and in past years, we have encountered delays in retrieval of the completed Board Self-Evaluation Report. In order to complete the required summary Board Member Self-Evaluation Report, we must have all members complete and submit the report. Rianne asked that all members complete the self-evaluation report and submit it to her either via interoffice or email, and confirmed all responses are confidential. Carol Wheeler asked if there was an item on the self-evaluation report that was of concern or improve upon. Rianne replied she was not aware of any concerns and can forward everyone a copy of last year's

summary report. Carol Wheeler asked when all reports need to be submitted. Rianne asked that all reports be returned to her by September 7, 2023.

The next item of Discussion on the agenda was the **Audit Committee Meeting**. Rianne Mitchell advised the audit is one of the most significant components of the Annual Report and will need to be approved by the Board at the annual meeting. Rianne confirmed the audit had begun and advised it was close to being completed. She also advised the staff along with the board treasurer had a meeting with the auditors to answer some questions the new auditors had. At that time staff stressed the need to schedule the Audit Committee meeting soon to provide enough time to issue a notice since it will be a public in-person meeting. Rianne advised the date of the meeting was being scheduled, and once it was confirmed, would be shared with the board. Rianne confirmed that Eric Van Dusen agreed to be a substitute in the even John Fornof was not able to attend. Rianne advised these are new auditors and even though we had a pristine audit with no findings or recommendations last year, that may not be the case for this year not because we are doing any wrongful activities but because different auditors focus on different areas. John Fornof advised there could be some recommendations that are not actual findings.

The next item of Discussion on the agenda was the **Review and Re-adoption of Policies**. Rianne Mitchell advised one of the other requirements is the review and re-adoption of policies. This does not have to be done at the annual meeting but that is when we have implemented the practice since it has to be done annually. Rianne confirmed all of our policies and by-laws are posted on our website and advised she will share the link with everyone. Carol Wheeler asked if there were any changes during the previous fiscal year. Rianne advised the amendment to the By-laws was in 2022 and since then, there have been no policy changes this year.

The next item of Discussion on the agenda was **Review of the Draft Annual Report**. Rianne Mitchell shared information from the two narrative reports that staff will be preparing for review. The first is the annual re-adoption of the mission statement which is used to create our performance measures report. We list our activities for the year and see how they relate to the points of our mission statement. The second narrative report is the operations and accomplishments report. Both are required and included in the annual report. The plan is that once we receive all self-evaluation reports, we will complete the draft annual report and provide a copy for review prior to the annual meeting. Rianne advised all reports are brought to the board for review and approval at the Annual Meeting. There will also need to be election of officers. As in the past, the Executive Director will propose a slate to be voted on by the Board at the Annual Meeting. Rianne also advised we plan on presenting a resolution for the Board to approve the list of the properties RLBC will acquire at the upcoming tax foreclosure in November as it will need to be included in the City's Auction Notice publication in October. Due to the uncertainty in the current climate for Land Banks and the significant number of properties that remain on the foreclosure list, our plan is to authorize a bid on a significant number of properties. Carol Wheeler asked if there was a way to sort the properties by ownership by an LLC. Rianne advised there is and we have included that in criteria in the spreadsheet. Carol Wheeler then asked if there was information as to the percentage of residential properties owned by an LLC of in the City of Rochester. Paul Scuderi advised we did not have the specific percentage amount but we can have that narrowed down to include ownership by LLCs and those that are delinquent in taxes. Carol Wheeler then stated we may then go further and narrow those that have violations. Eric Van Dusen stated with that list, we can see if an LLC has multiple properties with violations and/or that are tax delinquent. Rianne advised that very often there are multiple single purpose LLCs wherein it is the same entity but with a different LLC. LaShay Harris asked how would that information be nailed down to confirm the entity owns the multiple LLCs. Rianne advised Code Enforcement and Assessment are able to identify entities with multiple LLCs and Assessment issues an investor number to associate the LLC to the entity. The Board then discussed the advantages of requiring LLCs to complete and provide disclosure information as to all parties involved. Stephanie Prince advised she was going to review current legislative activities towards enacting such a requirement and would advise the Board. The Board discussed the advantages of pointing out those LLCs and LLC entity owners that are bad actors and restricting their participation at the City's tax foreclosures.

Carol Wheeler asked if there was a way for RLBC to acquire private properties to demolish and eliminate blight. Rianne advised we have acquired properties in the past that we then mark for demolition but we have the City of Rochester conduct that demolition. Kurt Martin discussed and explained the process of identifying properties that need demolition due to their condition and those properties that the City wants to remove to solve a different problem.

Erik L. Frisch discussed an article in the Wall Street Journal regarding the situation in Chicago, Pittsburgh and Detroit of there now being too many vacant lots and not enough housing and asked if anyone would like him to share it. LaShay Harris also shared she was approached by someone inquiring if the RLBC would participate in helping with the homelessness issue by facilitating the acquisition of homes for the homeless. Rianne advised if there was an organization looking for a home that had the capacity to acquire and rehabilitate the home, RLBC would certainly help it acquire property. Kurt Martin cautioned that from a Zoning perspective, there is a fine line between a homeless shelter and a residential homeless facility because of the R-1 zoning for most residential homes.

LaShay Harris noted the correction made in the July minutes to the name of the Rochester Business Journal.

Carol Wheeler brought the discussion to a close. Erik L. Frisch made the motion to adjourn the meeting, Eric Van Dusen seconded, all were in favor.

The meeting was adjourned at 3:44 pm.

ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(8/15/23 - 9/20/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 3,115.00	Red Oak	Property Management Services
\$ 88.96	City Of Rochester	Water bill 39 Essex
\$ 86.00	City Of Rochester	Water bill 1730 Clifford
<hr/>		
\$ 3,203.96		

Rochester Land Bank Corporation
Treasurer Report to Board
September 21, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 Total	FY24 July	August	September
Revenues						
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	0
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	0
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	0
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	0
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	0
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	0
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	0
Other Revenue / Real Property/ etc...	160,624	512,400	448,506	46,920	1,000	189,276
Revenue Grand Total	\$1,631,652	\$873,923	\$448,506	\$46,920	\$1,000	\$189,276

Expense	FY 21 Total	FY 22 Total	FY23 Total	FY24 July	August	September
Overhead Expenses						
Staff	21,359	0	0	0	0	0
Other **	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0
Operating Expenses						
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0
Other Projects***	49,952	58,028	708,350	8,410	57,379	3,204
Operating subtotal	\$1,797,715	\$680,628	\$708,350	\$8,410	\$57,379	\$3,204
Expense Grand Total	\$1,819,074	\$680,628	\$708,350	\$8,410	\$57,379	\$3,204

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement



Annual Report

Fiscal Year 2022-2023

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

- Carol Wheeler, Board Chair
- Erik L. Frisch, Board Vice-Chair
- LaShay Harris, Board Secretary
- John Fornof, Board Treasurer
- Kurt Martin
- James Smith
- Eric Van Dusen – Mayoral Appointee

Corporation Executive Staff

- Executive Director – Paul J. Scuderi
- Legal Counsel – Stephanie Prince
- Corporation Auditor – EFPR Group, LLP

2022-2023 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 2022-2023 Board Meeting Attendance

July 21, 2022

Board Members Present: Kurt Martin, John Fornof, LaShay Harris, James Smith and Eric Van Dusen

Board Members Absent: Carol Wheeler and Erik L. Frisch

August 24, 2022

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

Board Members Absent: James Smith

September 23, 2022 – Annual Meeting

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

Board Members Absent: None

October 11, 2022

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

Board Members Absent: John Fornof and James Smith

November 17, 2022

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

Board Members Absent: LaShay Harris

December 15, 2022

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

Board Members Absent: John Fornof and Erik L. Frisch

January 19, 2023

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

Board Members Absent: James Smith

February 16, 2023

Board Members Present: Carol Wheeler, John Fornof, LaShay Harris, Eric Van Dusen and James Smith

Board Members Absent: Erik L. Frisch and Kurt Martin

March 16, 2023

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

Board Members Absent: Eric Van Dusen and James Smith

April 20, 2023

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

Board Members Absent: LaShay Harris

May 18, 2023

Board Members Present: Carol Wheeler, Kurt Martin, LaShay Harris, Eric Van Dusen and James Smith

Board Members Absent: Erik L. Frisch, James Smith and John Fornof

June 29, 2023

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

Board Members Absent: Eric Van Dusen

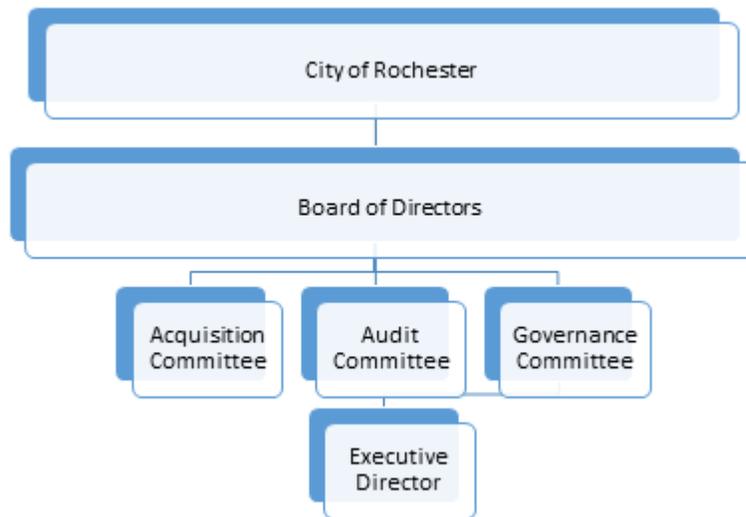
Compensation Schedule

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 2022-2023.

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 21, 2023

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 2022-2023.

Operations and Accomplishments 2022-2023

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 2023. 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 2022-2023 will be available on the Corporation's website at https://www.cityofrochester.gov/Land_Bank_Reports/

There were twelve regular public meetings of the Board of Directors of the Corporation in fiscal year 2022-2023.

2022-2023 Accomplishments

Acquisitions

The RLBC acquired 42 properties at the 2022 Tax Foreclosure sale. Most of these properties are not habitable due to being vacant for so many years including during COVID. Most of them had structural issues and they need to be demolished. The RLBC sold 8 properties to partners for rehabilitation and will be sold to owner occupants. We have transferred 19 properties to the City of Rochester for demolition. The remaining 15 properties are currently under property management while we determine which ones are good for owner occupants to purchase under different programs.

ARPA

The City of Rochester allocated \$2.4 Million of American Rehabilitation Plan Act (ARPA) funds to RLBC to conduct acquisition and rehabilitation activities in census tracts that sustained a disproportionate impact from COVID-19. The funds must be committed by December 2024 and spent by December 2026. This funding will support acquisitions at the 2023 Tax Foreclosure Auction and, the Land Bank has committed to provide up to \$50,000 in rehabilitation subsidy to facilitate the Rehabilitate the Dream in Rochester (RTD) transactions in qualified census tracts. Through a partnership with Rochester Housing Authority (RHA), these funds will also support a program to sell houses currently owned by RHA to public housing residents. RLBC will provide supplemental rehabilitation funding to ensure these long-term rental properties will be of a quality and condition that a new homeowner would expect from the private market.

LBI Phase 1

In August 2022, RLBC was awarded \$100,000 through the office of Homes and Community Renewal (HCR)'s Land Bank Initiative Phase I. The funding is for operational activities and is based on a Land Bank's previous year's expenditures in its Annual Budget as reported to the Authorities Budget Office. The award is renewable annually for a total of three years. This reliable state level support fully funds the salary for the Land Bank's Director of Capacity and Compliance and partially reimburses the salary of Project Director. In addition, the RLBC has hired a property management firm with a portion of the award who was able to provide a level of property maintenance that will allow the Land Bank residential inventory – while still rehabilitation candidates – to be competitive in direct sales to potential occupants, rather than just investors looking for bargains. LBI Phase 1 has also offset some of the increased expenses related to property insurance that has resulted from the RLBC's unprecedented influx of inventory from the 2022 Tax Foreclosure Auction and the number of properties we intend to hold for inclusion in new affordable housing programs.

LBI Phase 2

In May 2023, RLBC was awarded \$900,000 through HCR's competitive LBI Phase 2 funding round for development activities. RLBC's application focused on supporting and/or reinforcing prior investments. Approximately half the award will provide stabilization funding for the Rehabilitate the Dream, an acquisition/rehabilitation program for low-to-moderate income owner occupants. Another quarter has been committed to predevelopment activities including

environmental investigation and remediation on Land Bank owned parcels, and title investigation on long-term vacant residential structures in Rochester's JOSANA neighborhood. This augments a previous RLBC investment to support the construction of twenty units quality affordable rental housing in that neighborhood. The remaining funds will be used to support acquisition of vacant, blighted and or tax-delinquent properties to further the Land Banks mission of returning those properties to productive use. The grant term ends December 2024.

2022-2023 Challenges

- **Judicial Decisions affecting Municipal Tax Foreclosures**

At the end of June 2022, *Gunsalus v. County of Ontario* decision in the Second District Federal Court of Appeals affirmed that if a property is tax foreclosed, the prior owner could recover it provided they file bankruptcy using Chapter 13 within two years of the date of the foreclosure. This court decision has essentially delayed the insurability of title of tax foreclosed properties and made acquisition of properties in this manner a more complicated calculation. The immediate impact of the decision is that only two of RLBC's thirteen approved development partners purchase properties through the program in FY 2022-2023.

Further complicating the tax foreclosure landscape, the Supreme Court of the United States issued a unanimous decision on *Tyler v. Hennepin County* in May 2023, reversing court's decisions and requiring that a tax foreclosure proceeding that does not provide for the remittance of excess proceed to the former owner is a violation of the Takings Clause in the Fifth Amendment to the Constitution. While the City of Rochester's longstanding process for the return of excess proceeds means the decision has little to no impact on its foreclosure action, the process was well-established by the time the New York State Land Bank Act created the preferred bidding status for Land Banks and no consideration was given at the time to how that particular provision might interact with the judicial process. While there is no suggestion that the RLBC's current process is improper, title companies across the state are even more hesitant to insure title on tax foreclosed properties. The unavailability of title insurance makes obtaining mortgages and rehabilitation loans secured by tax foreclosed properties challenging for smaller scale developers and, in particular, owner-occupants. RLBC is continuing to work through these challenges with the City of Rochester's Law Department.

- **Condition and Security of Vacant Properties Subsequent to the Pandemic Foreclosure/Eviction Moratorium**

RLBC was able to acquire 42 properties at the City's Tax Foreclosure Auction during the 2022-2023 fiscal year. However, upon inspection and after an unfortunate fire started by unauthorized occupants, nineteen of those properties were found to be candidates for demolition. While acquisition for blight removal by means of demolition is a tool the land bank is certainly willing to use, none of the properties were purchased at the auction with that disposition in mind. Part of what makes a property a good prospect for the Land Bank is that it is in a deteriorated condition such that responsible private investors are no longer interested. Unfortunately, the nearly three years of vacancy or at least property neglect that resulted from the lengthy, if necessary, foreclosure and eviction moratoria resulted in many more properties that could not be saved even with significant public subsidy. In addition, inflation and volatility in the rental market made vacant properties, even those in poor condition, a prime target for squatters. On more than one occasion, properties that were vacant and boarded when exterior inspections were performed prior to closing, were found to be occupied to some degree when the Land Bank was able to take title and attempt interior access. These circumstances have

resulted in a much lower percentage of properties being returned to productive use within the same fiscal year. RLBC staff, its Property Management consultant and its legal advisor are investigating strategies to mitigate these unanticipated risks.

Administrative Activities

At the annual meeting on September 21, 2023, 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 EFPR Group, LLP.

On March 8, 2023, the Corporation's Board Chairperson 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, 2023. 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 2022-2023 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	\$ 71,510
City of Rochester Donations	--
Sale of Real Estate	<u>281,670</u>

Total Revenues \$ 568,622

OPERATING EXPENSES

Acquisition Costs	\$ 639,896
Renovation and Construction	0
Salary & Benefits	\$ 266,623
Demolition	0
Professional Services	\$ 22,802
Other	<u>\$ 56,912</u>
	\$ 986,233

Change in Net Position (417,611)

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

Net Position – End of Year \$1,140,588

Assets and Liabilities Summary

ASSETS

Cash and Cash Equivalents	\$1,145,071
Accounts Receivable	0
Due from City of Rochester	<u>51,181</u>
Total Assets	\$1,196,252

LIABILITIES

Accounts Payable	\$ 4,483
Due to the City of Rochester	<u>51,181</u>
Total Liabilities	\$ 55,664

Net Position Unrestricted \$ 1,140,588

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 eight properties with a value in excess of \$15,000.

Description of Pending Litigation

The Corporation currently has no 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 and procured services via request for proposal and competitive bidding in fiscal year 2022-2023 as noted in the Procurement Report, Appendix I.

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.	6			
The policies, practices and decisions of the Board are always consistent with this mission.	6			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	6			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Land Bank and reviews these annually.	6			
The Board sets clear and measurable performance goals for the Land Bank that contribute to accomplishing its mission.	4	2		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	6			
Individual Board members communicate effectively with Executive Director so as to be well informed on the status of all important issues.	6			
Board members are knowledgeable about the Land Bank's programs, financial statements, reporting requirements, and other transactions.	6			
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.	6			
The Board knows the statutory obligations of the Land Bank and if it is in compliance with state law.	6			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	6			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6			
The Board exercises appropriate oversight of the Executive Director and other staff, including setting performance expectations and reviewing performance annually.	4	2		
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.	4	2		
Board members demonstrate leadership and vision and work respectfully with each other.	6			

*One board member abstained from the evaluation.

Name of Authority: Rochester Land Bank Corporation

Date Completed: September 21, 2023

Appendix B

Performance Measurement Report

FY 2022 – 2023

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 21, 2023

- ***Return underutilized property to productive use*** In the 2022-2023 fiscal year, Rochester Land Bank Corporation acquired 42 properties from the 2022 City of Rochester Tax Foreclosure Auction. This was the largest quantity of tax foreclosed properties RLBC was able to acquire in one year.
- ***Preserve and create quality housing*** Eight of the properties acquired at the Tax Foreclosure Auction were sold to prequalified Land Bank development partners during this fiscal year. In addition, the Land Bank has been engaging with Rochester Housing Authority to find ways to improve housing quality for those using Section 8 Housing Vouchers to become homeowners. Additionally, RLBC has secured both federal and state funding to subsidize its acquisition/rehabilitation program, Rehabilitate the Dream in Rochester. This will help to heighten the level of rehabilitation for homes in City neighborhoods.
- ***Enhance the quality of life within neighborhoods*** RLBC was awarded a quarter million dollars to expand its commitment to support quality housing the JOSANA neighborhood by supporting pre-development activities on underutilized properties. In 2018, the Land Bank invested Community Revitalization Initiative (CRI) grant funds in constructing twenty quality affordable rental units as part of the Stadium Estates development in JOSANA. The Land Bank Initiative (LBI) Phase 2 grant awarded in this fiscal year will fund environmental investigation and remediation of additional building sites as well as the title investigation that is the first step in the due diligence necessary for RLBC to responsibly acquire vacant, blighted properties by means other than the City Tax Foreclosure Auction.
- ***Encourage economic opportunities*** RLBC continues to prioritize wealth building by supporting affordable homeownership through its partnerships with Rochester Housing Development Fund Corporation and Rochester Housing Authority, as well as its new Rehabilitate the Dream in Rochester program. In addition, the RFP process RLBC conducted seeking a Property Manager resulted in the selection of a black-owned company. The Land Bank also facilitated an introduction to the City of Rochester's MWB/E Office to allow the business to increase its opportunities to bid for additional government contracts.
- ***Build organizational capacity*** In September 2022, RLBC was awarded \$100,000 in operational support through the Land Bank Initiative (LBI) Phase 1 funded by the NY State budget. The LBI Phase 1 grant is renewable annually through 2025 and has been used to fully fund one Land Bank position as well as support property insurance and property management costs. This reliable additional funding has added the capacity the Land Bank needs to begin its transition to more active housing development activities.

RLBC’s Executive Director and Board Chairperson attended the Reclaiming Vacant Properties Conference September 2022. Carol Wheeler, Board Chairperson, was a speaker for the session Implementing Rental Regulation Programs to Improve Health and Advance Equity.

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. The advocacy of this state association has resulted in Land Banks across the state to access \$26 million from the state budget through the ongoing Land Bank Initiative. Membership and active participation has become particularly important as Land Banks around the country attempt to navigate the shifting political environment complicating Land Banks’ community stabilization efforts.

Land Bank staff and the Board Chairperson continue to participate in a multi-agency team to spread awareness of and implement a City of Rochester racial equity workplan with the dual goals of increasing business starts and growth and homeownership among racially marginalized City residents. These activities were the genesis of RLBC’s collaboration with Rochester Housing Authority and continue to foster RLBC’s participation in a cooperative network of organizations promoting quality housing for Rochester residents.

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	Charles Benincasa
Director of Development Services	Bret Garwood
Manager of Housing	Carol Wheeler
Director of Inspection & Compliance Services	Gary Kirkmire
Chief of Staff, City Council	Andrea Guzzetta

Appointed members, to serve three-year terms:

Mayor's appointee	George Parker, Esq.
Council President's appointee	Dana Miller

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

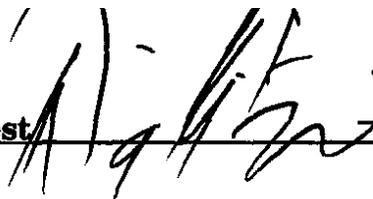
Section 2. This ordinance shall take effect immediately.

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: 07/24/2023			
Fiscal Year Ending: 06/30/2024				Status: CERTIFIED			
				Certified Date: 04/24/2023			
Budget & Financial Plan		Budgeted Revenues, Expenditures, And Changes In Current Net Assets					
	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027	
REVENUE & FINANCIAL SOURCES							
Operating Revenues							
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rental And Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$147,404.00	\$228,968.00	\$200,000.00	\$250,000.00	\$75,000.00	\$100,000.00	
Non-Operating Revenues							
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies/Grants	\$361,522.00	\$65,000.00	\$600,000.00	\$1,200,000.00	\$1,025,000.00	\$500,000.00	
Federal Subsidies/Grants	\$0.00	\$0.00	\$800,000.00	\$800,000.00	\$800,000.00	\$0.00	
Municipal Subsidies/Grants	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Nonoperating Revenues	\$0.00	\$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	\$0.00
Total revenues and financing sources	\$1,008,926.00	\$293,968.00	\$1,600,000.00	\$2,250,000.00	\$1,900,000.00	\$600,000.00	
EXPENDITURES							
Operating Expenditures							
Salaries And Wages	\$0.00	\$51,181.00	\$77,198.00	\$77,198.00	\$26,017.00	\$0.00	\$0.00
Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Professional Services Contracts	\$37,658.00	\$15,000.00	\$35,000.00	\$35,000.00	\$35,000.00	\$15,000.00	
Supplies And Materials	\$0.00	\$0.00	\$5,000.00	\$2,500.00	\$2,500.00	\$300.00	
Other Operating Expenses	\$483,128.00	\$621,523.00	\$1,200,000.00	\$1,910,000.00	\$1,375,000.00	\$500,000.00	
Non-Operating Expenditures							
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$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	\$0.00
Capital Asset Outlay	\$0.00	\$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	\$0.00
Other Nonoperating Expenses	\$3,899.00	\$18,531.00	\$62,236.00	\$75,761.00	\$11,511.00	\$13,236.00	
Total expenses	\$524,685.00	\$706,235.00	\$1,379,434.00	\$2,100,459.00	\$1,450,028.00	\$528,536.00	
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenses	\$484,241.00	(\$412,267.00)	\$220,566.00	\$149,541.00	\$449,972.00	\$71,464.00	

Appendix G

Financial Plan

	
Budget Report for Rochester Land Bank Corporation	Run Date: 07/24/2023
Fiscal Year Ending: 06/30/2024	Status: CERTIFIED
	Certified Date: 04/24/2023

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, 2023

#	Date Acquired	Property Address	Zip Code	Property Description	Purchase Price	Fair Market Value	Disposal Date	Sale Price	Competitively Bid?*
1	2/15/2023	38 Agnes St	14621	Single Family	\$15,719.76	\$25,000			N
2	2/15/2023	32 Arch St	14609	Single Family	\$13,222.59	\$75,000			N
3	2/15/2023	275 Avenue A	14621	Single Family	\$10,316.04	\$15,000			N
4	2/15/2023	201 Bay St	14605	Single Family	\$7,484.74	\$55,000			N
5	2/15/2023	519 Bay St	14609	Single Family	\$19,104.70	\$40,000			N
6	2/15/2023	264 Benton St	14620	Single Family	\$30,577.38	\$60,000	4/24/2023	\$30,577.38	N**
7	2/15/2023	231 Breck St	14609	Two-Family	\$35,815.58	\$35,000			N
8	2/15/2023	31 Cameron St	14606	Single Family	\$10,255.98	\$32,000			N
9	2/15/2023	449-449.5 Campbell St	14611	Two-Family	\$14,354.59	\$50,000			N
10	2/15/2023	262 Champlain St	14608	Two-Family	\$17,760.96	\$30,000			N
11	2/15/2023	176 Clairmount St	14621	Single Family	\$5,812.72	\$35,000			N
12	2/15/2023	1730 Clifford Av	14609	Single Family	\$10,385.41	\$60,000			N
13	2/15/2023	58 Eiffel Pl	14621	Single Family	\$13,586.46	\$15,000			N
14	2/15/2023	39 Essex St	14611	Single Family	\$17,563.50	\$20,000			N**
15	2/15/2023	86 Evergreen St	14605	Single Family	\$11,700.06	\$22,000			N
16	2/15/2023	240 Fourth St	14605	Two-Family	\$7,154.25	\$25,000			N
17	2/15/2023	191 Fulton Av	14613	Two-Family	\$22,887.91	\$20,000			N
18	2/15/2023	376 Hague St	14611	Single Family	\$14,078.74	\$15,000			N
19	2/15/2023	63 Laser St	14621	Single Family	\$7,230.11	\$35,000	4/24/23	\$7,230.11	N**
20	2/15/2023	114 Lexington Av	14613	Single Family	\$8,654.33	\$18,000			N
21	2/15/2023	47 Maynard St	14615	Single Family	\$11,276.12	\$20,000	4/24/23	\$11,276.12	N**
22	2/15/2023	15 Meriden St	14612	Single Family	\$9,946.60	\$95,000	4/11/23	\$40,100	N***
23	2/15/2023	1021 North St	14621	Single Family	\$14,359.91	\$15,000			N
24	2/15/2023	59 Northlane Dr	14621	Single Family	\$8,266.41	\$45,000	4/24/23	\$8,266.41	N**
25	2/15/2023	169 Roycroft Dr	14621	Single Family	\$10,071.07	\$20,000			N
26	2/15/2023	187 Sherman St	14608	Single Family	\$12,036.33	\$22,000			N
27	2/15/2023	20-22 Short St	14609	Single Family	\$11,627.38	\$75,000			N
28	2/15/2023	130 Sixth St	14605	Single Family	\$13,318.87	\$20,000			N
29	2/15/2023	71 Turpin St	14621	Single Family	\$17,463.87	\$70,000	4/24/23	\$17,463.87	N**
30	2/15/2023	76 Tyler St	14621	Single Family	\$29,369.00	\$75,000	4/24/23	\$29,369.00	N**
31	2/15/2023	236 Weaver St	14621	Single Family	\$13,588.59	\$30,000			N
32	2/15/2023	72 Weyl St	14621	Single Family	\$8,147.69	\$25,000			N
33	2/15/2023	281 Whitney St	14606	Single Family	\$12,637.64	\$15,000			N
34	2/15/2023	35 Wilder Ter	14612	Single Family	\$35,725.59	\$100,000	4/11/23	\$85,500	N***
35	2/15/2023	131 York St	14611	Three-Family	\$18,646.82	\$40,000			N

*Property was purchased at Tax Foreclosure Auction using pre-emptive bid

**The Land Bank Board approved transfer to not-for-profit development partners of certain properties acquired at the City's tax foreclosure auction at cost

***The Land Bank Board approved a development program that allowed the Land Bank acquire certain properties at the City's tax foreclosure auction for transfer to pre-qualified partners based on the high bid of those who identified prior interest

Appendix I

Procurement Report FY 2022-2023

		
Procurement Report for Rochester Land Bank Corporation Fiscal Year Ending: 06/30/2024	Run Date: 09/01/2023 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: 06/30/2024

Run Date: 09/01/2023
Status: UNSUBMITTED
Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Red Oak Management Group LLC	Address Line1	350 East Ave
Type of Procurement	Consulting Services	Address Line2	Ste. 204-4
Award Process	Authority Contract - Competitive Bid	City	ROCHESTER
Award Date	3/17/2023	State	NY
End Date	3/31/2024	Postal Code	14604
Fair Market Value		Plus 4	
Amount	\$25,000.00	Province/Region	
Amount Expended For Fiscal Year	\$18,739.50	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Property Management

2. Vendor Name	Schumann Construction, Inc.	Address Line1	19 W. Main St
Type of Procurement	Other	Address Line2	Ste. 100
Award Process	Authority Contract - Competitive Bid	City	MACEDON
Award Date	11/30/2022	State	NY
End Date	12/1/2023	Postal Code	14502
Fair Market Value		Plus 4	
Amount	\$60,000.00	Province/Region	
Amount Expended For Fiscal Year	\$32,570.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Roofing

Procurement Report for Rochester Land Bank Corporation

Fiscal Year Ending: 06/30/2024

Run Date: 09/01/2023
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

Appendix J

Investment Report FY 2022-2023

	
Investment Report for Rochester Land Bank Corporation	Run Date : 09/01/2023
Fiscal Year Ending: 06/30/2024	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 (b) of PAL?		
2. Are the Authority's investment guidelines reviewed and approved annually?		
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?		
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?		

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 2022-2023 fiscal year.

The Fiscal Year 2022-2023 Audit Report of the Rochester Land Bank Corporation, prepared by EFPR Group, LLP and approved by the Board of Directors on September 21, 2023, 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

ROCHESTER LAND BANK CORPORATION

Financial Statements

June 30, 2023

(With Independent Auditors' Report Thereon)

ROCHESTER LAND BANK CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Rochester Land Bank Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Rochester Land Bank Corporation (the Corporation), a component unit of the City of Rochester, New York, as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Prior Period Financial Statements

The financial statements of the Corporation as of June 30, 2022, were audited by other auditors whose report dated September 15, 2022, expressed an unmodified opinion on those statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain

limited procedures to the required supplementary information in accordance with GAAS which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 25, 2023 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Corporation's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Rochester, New York
September 25, 2023

As management of the Rochester Land Bank Corporation, we offer readers of the Rochester Land Bank Corporation's financial statements this narrative overview and analysis of the financial activities of the Rochester Land Bank Corporation for the fiscal year ended June 30, 2023.

Financial Highlights

The assets of the Rochester Land Bank Corporation exceeded its liabilities at the close of the most recent fiscal year by \$1,140,588 (*net position*). Of this amount, \$1,140,588 (*unrestricted net position*) may be used to meet the Rochester Land Bank Corporation's ongoing obligations.

The Rochester Land Bank Corporation's existing assets are comprised of resale proceeds and grant proceeds, received from the Land Bank Initiative (LBI) grant program offered through the New York State Homes and Community Renewal (HCR) office and from the City of Rochester. The Land Bank was awarded \$100,000 for Phase 1 of the LBI grant program during the current fiscal year. The City of Rochester awarded no grant funds to the Land Bank during the current fiscal year.

The Rochester Land Bank Corporation utilizes grant funding to supplement the City's investments in transforming vacant properties into affordable owner-occupied housing, develop new infill housing for homeownership in strategic project areas, and fund certain staffing positions. The Rochester Land Bank Corporation has executed agreements with the Rochester Housing Development Fund Corporation (RHDFC), the Greater Rochester Housing Partnership (GRHP), the City of Rochester, and maintains relationships with various other partners such as Home Headquarters and Rosario Home Improvements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Rochester Land Bank Corporation's basic financial statements. The Rochester Land Bank Corporation's basic financial statements comprise two components: 1) corporation-wide financial statements and 2) notes to the financial statements.

Corporation-wide financial statements. The *corporation-wide financial statements* are designed to provide readers with a broad overview of the Rochester Land Bank Corporation's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Rochester Land Bank Corporation's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Rochester Land Bank Corporation is improving or deteriorating.

The *statement of revenues, expenses, and changes in net position* presents information showing how the Corporation's net position changed during the most recent fiscal year. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The corporation-wide financial statements can be found on pages immediately following this section.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the corporation-wide financial statements. The notes to the financial statements can be found following the Basic Financial Statements section of this report.

Corporation-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Rochester Land Bank Corporation, assets exceed liabilities by \$1,140,588 at the close of the most recent fiscal year. The Rochester Land Bank Corporation's net position consists primarily of grant proceeds.

Rochester Land Bank Corporation's Net Position

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets	\$1,196,252	\$1,564,321	\$1,320,676
Liabilities	<u>55,664</u>	<u>6,122</u>	<u>246,718</u>
Net Position	<u>\$1,140,588</u>	<u>\$1,558,199</u>	<u>\$1,073,958</u>
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Revenues	\$568,622	\$1,251,740	\$981,439
Operating Expenses	<u>986,233</u>	<u>767,499</u>	<u>1,086,049</u>
Change in net position	(417,611)	484,241	(104,610)
Net position - beginning of year	<u>1,558,199</u>	<u>1,073,958</u>	<u>1,178,568</u>
Net position - end of year	<u>\$1,140,588</u>	<u>\$1,558,199</u>	<u>\$1,073,958</u>

Financial Analysis of the Corporation's Funds

Unrestricted Funds. The unrestricted funds consists primarily of resale proceeds and grant proceeds from the Land Bank Initiative ("LBI") grant offered through the New York State Homes and Community Renewal (HCR) office and the City of Rochester.

Economic Factors

Total non-farm employment in New York State increased by 2.0%, or 186,000 jobs, from June 2022 to June 2023. Total non-farm employment in the Rochester Metropolitan Area increased by 1.2%, or 6,500 jobs, over this same time period. Private sector job gains accounted for the majority of the increase in Rochester (4,400 jobs),

As of June 2023, the primary labor force segment of the Rochester Metropolitan area's civilian labor force continued to be education and health services (24.4%), followed by trade, transportation, and utilities (15.6%), government (14.4%), professional and business services (12.7%) and manufacturing (10.6%).

As of May 2022, the top five largest employers in the Rochester area are University of Rochester, Rochester Regional Health System, Wegmans Food Markets, Inc., Paychex, and the Rochester Institute of Technology. The University of Rochester is the largest employer, as the Rochester region economy continues to transition from an economy which was heavily based on manufacturing decades ago to one with a greater emphasis on education, health services, and professional/business services. The University of Rochester was responsible for 31,940 jobs in May 2022. A significant share of the university's growth has occurred at the University of Rochester Medical Center as Strong Health extends clinical service penetration beyond the metropolitan area and URMC expands its research facilities and total employment.

The unemployment rate for the Rochester metro area was 3.1% as of June 2023, compared to the unemployment rate for New York State (3.9%) and the Nation (3.6%). That being said, we are aware that for certain parts of the City of Rochester, the unemployment rate for some populations may be as high as 40%. The poverty rate for the city as of July 2022 was 29.3%.

Requests for Information

This financial report is designed to provide a general overview of the Rochester Land Bank Corporation's finances for all those with an interest in the corporation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Rochester Land Bank Corporation, City Hall – Room 125B, 30 Church Street, Rochester, NY 14614.

ROCHESTER LAND BANK CORPORATION
(A COMPONENT UNIT OF CITY OF ROCHESTER)
STATEMENTS OF NET POSITION
For the Years Ended June 30,

ASSETS	2023	2022
Current assets:		
Cash and cash equivalents	\$ 1,145,071	\$ 1,424,317
Accounts receivable	0	140,004
Due from City of Rochester	51,181	0
Total assets	1,196,252	1,564,321
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	4,483	6,122
Due to City of Rochester	51,181	-
	55,664	6,122
Net position:		
Unrestricted	\$ 1,140,588	\$ 1,558,199

See accompanying notes to financial statements.

ROCHESTER LAND BANK CORPORATION
(A COMPONENT UNIT OF CITY OF ROCHESTER)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Years Ended June 30,

	<u>2023</u>	<u>2022</u>
Operating revenues:		
NYS grant	\$ 71,510	\$ 361,522
City of Rochester Grant	-	500,000
Donations	215,442	242,814
Sale of real estate	281,670	147,404
	<u>568,622</u>	<u>1,251,740</u>
Operating expenses:		
Acquisition costs	639,896	155,128
Renovation and construction	0	328,000
Salary and benefits	266,623	242,814
Demolition	0	0
Professional services	22,802	37,658
Other expenses	56,912	3,899
Total operating expenses	<u>986,233</u>	<u>767,499</u>
	<u>(417,611)</u>	<u>484,241</u>
Operating income		
	<u>1,558,199</u>	<u>1,073,958</u>
Net position - beginning of year		
	<u>\$ 1,140,588</u>	<u>\$ 1,558,199</u>
Net position - end of year		

See accompanying notes to financial statements.

ROCHESTER LAND BANK CORPORATION
(A COMPONENT UNIT OF CITY OF ROCHESTER)
STATEMENTS OF CASH FLOWS
For the Years Ended June 30,

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash received from grants	\$ 45,920	\$ 867,825
Cash received from sale of real estate	421,675	7,400
Payments to service providers	(746,841)	(765,281)
Net cash provided by operating activities	<u>(279,246)</u>	<u>109,944</u>
 Net increase (decrease) in cash and cash equivalents	 (279,246)	 109,944
 Cash and cash equivalents - beginning of year	 <u>1,424,317</u>	 <u>1,314,373</u>
 Cash and cash equivalents - end of year	 <u><u>\$ 1,145,071</u></u>	 <u><u>\$ 1,424,317</u></u>
 Reconciliation of income from operations to net cash provided by operating activities:		
Income from operations	\$ (417,611)	\$ 484,241
Change in assets and liabilities:		
Decrease (increase) in:		
Due from other governments	(51,181)	6,303
Decrease (increase) in:		
Accounts receivable	140,004	(140,004)
Increase (decrease) in:		
Accounts payable	(1,639)	(34,601)
Due to City of Rochester	51,181	(205,995)
Net cash provided by operating activities	<u><u>\$ (279,246)</u></u>	<u><u>\$ 109,944</u></u>

See accompanying notes to financial statements.

ROCHESTER LAND BANK CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION

Rochester Land Bank Corporation (the "Corporation") is a public authority and not-for-profit corporation formed under Article 16 of the Not-for-Profit Corporation Law (the "Land Bank Act"). On November 14, 2012, by Ordinance Number 2012-416, the Rochester City Council approved the formation of a land bank pursuant to Section 1603(a) of the Land Bank Act. On February 21, 2013, the New York State Urban Development Corporation approved the creation of a land bank by the City of Rochester (the "City") pursuant to Section 1603(g) of the Land Bank Act. On August 9, 2013, the City filed the Corporation's Certificate of Incorporation pursuant to Section 1603(a)(5) of the Land Bank Act.

The Land Bank Act, enacted as Chapter 257 of the Laws of 2011, authorizes the creation of land banks to acquire vacant, abandoned, and tax delinquent properties in order to facilitate their return to productive use. The mission of the Corporation is to return underutilized property to productive use, preserve and create quality housing, enhance the quality of life within neighborhoods, and encourage economic opportunities in the City of Rochester. The Corporation's acquisition, management, and disposition of vacant, abandoned, and tax delinquent properties is conducted in a manner that supports that mission in alignment with the City of Rochester's redevelopment strategies, goals and objectives.

There are seven members of the Board of Directors, five *ex officio* members, and two appointed members who serve three year terms.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Revenues, expenses, gains, and losses are classified into three classes of net position - restricted, unrestricted and net investment in capital assets - which are displayed in the statement of net position.

B. NET POSITION

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation. The Corporation has no net position in this class.
- b. Restricted net position - Consists of net position with constraints on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The Corporation has no net position in this class.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

C. RECEIVABLES

Receivables are reported at their net realizable value. Generally accepted accounting principles in the United States of America require the establishment of an allowance for uncollectible receivables, however, no allowance for uncollectible receivables has been provided since management believes that such allowance would not be necessary.

ROCHESTER LAND BANK CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS

D. INCOME TAXES

The Corporation is a Public Benefit Corporation of the State of New York and is exempt from federal income taxes under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes has been made on the accompanying financial statements.

E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes certificates of deposit which mature within ninety (90) days of issuance.

F. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. ACCOUNTING PRONOUNCEMENTS

The Corporation has evaluated the provisions of Statement No. 91, *Conduit Debt Obligations*, Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, Statement No. 96, *Subscription-Based Information Technology Arrangements* and part of the provisions of GASB Statement No. 99, *Omnibus 2022* and determined that they have no significant impact on the Corporation's financial statements.

The following are GASB Statements that have been issued recently and are currently being evaluated, by the Corporation, for their potential impact in future years.

- Statement No. 99, *Omnibus 2022*, which will be effective based on individual applications. Earlier implementation is encouraged.
- Statement No. 100, *Accounting Changes and Error Corrections – and amendment of GASB Statement No. 62*, which will be effective for the year ending June 30, 2024.
- Statement No. 101, *Compensated Absences*, which will be effective for the year ending June 30, 2025.

NOTE 3. DETAILS ON TRANSACTION CLASSES/ACCOUNTS

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents totaled \$1,145,071 and \$1,424,317 at June 30, 2023 and 2022, respectively. The Corporation's investment policies are governed by State statutes. The Corporation's monies must be deposited in FDIC insured commercial banks or trust companies located within the State. Permissible investments include demand accounts and certificates of deposit, obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements and obligations of New York State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and municipalities and school districts.

ROCHESTER LAND BANK CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS

Investment and Deposit Policy

The Corporation currently follows an investment and deposit policy as directed by State statutes, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; and provide sufficient liquidity of invested funds in order to meet obligations as they become due. Oversight of investment activity is the responsibility of the Board of Directors.

The Corporation’s bank balances were fully collateralized at June 30, 2023 and 2022.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The Corporation’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The Corporation’s policy is to minimize the risk of loss due to failure of an issuer or other counterparty to an investment to fulfill its obligations.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with the Corporation’s investment and deposit policy, all deposits of the Corporation including interest bearing demand accounts and certificates of deposit, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act (FDIC) shall be secured by a pledge of securities with an aggregate value equal to 102% of the aggregate amount of deposits.

B. DUE TO/FROM CITY OF ROCHESTER

Throughout the year the City of Rochester will disburse funds for vendors and payroll and the Corporation will reimburse them accordingly. Amounts due from the City of Rochester were as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Revenue transferred in error	\$ <u>51,181</u>	\$ <u>0</u>
Total	\$ <u>51,181</u>	\$ <u>0</u>

Amounts due to the City of Rochester were as follows for the years ended June 30:

	<u>2023</u>	<u>2022</u>
Salary and benefits	\$ <u>51,181</u>	\$ <u>0</u>
Total	\$ <u>51,181</u>	\$ <u>0</u>

C. CONTINGENCIES

Grants – In the normal course of operations, the Corporation receives grant funds from various State and Local agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the Corporation. While the amount of any expenditures which may be disallowed cannot be determined at this time, management expects any amounts to be immaterial.

ROCHESTER LAND BANK CORPORATION
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 4. CONTRIBUTED NONFINANCIAL ASSETS

For the years ended June 30, 2023 and 2022, contributed nonfinancial assets included the following:

	<u>2023</u>	<u>2022</u>
Services	<u>\$ 215,442</u>	<u>\$ 242,814</u>

Contributed services recognized are comprised of professional services related to the operations of the Corporation. Amounts represent an estimated percentage of time worked on Corporation related activity by City of Rochester employees.

NOTE 5. SUBSEQUENT EVENTS

These financial statements have not been updated for subsequent events occurring after September 25, 2023 which is the date these financial statements were available to be issued.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
Rochester Land Bank Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Rochester Land Bank Corporation (the Corporation) a component unit of the City of Rochester, New York, as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated September 25, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Rochester, New York
September 25, 2023

Section 4. The Executive Director may delegate the Bid authority assigned by this Resolution to any person whom he deems fit to exercise such authority, provided that the Executive Director provides the delegee with such advance instruction or direction that the Executive Director judges necessary to conduct the bidding in compliance with the other terms of this Resolution.

Section 5. This Resolution's assignment and authorization to submit Preferred Bids shall expire upon the completion of the Foreclosure Auction on November 9, 2023 or upon completion at such later date to which the Foreclosure is postponed or adjourned.

Section 6. This Resolution shall take effect immediately.

POTENTIAL LAND BANK PARCELS

Resolution No. 11 of 2023

OWNERNAME1	STREETNUMBER	STREETNAME	ZIPCODE
PARKS MELINDA T	0066	AAB ST	14606
BROOKS OLYMPIA ANN	0289	ADAMS ST	14608
ANTHONY VERONICA	0184-186.5	ADAMS ST	14608
A&E REAL ESTATE GROUP LLC	0469	ALEXANDER ST	14605
89 ELM ST LLC	0331-333	ALEXANDER ST	14607
WADE GOEFF	0306	ALPHONSE ST	14621
STRONG ERYCA & VICTOR	0027	ANGLE ST	14606
BURNS RITA	0104	ARDMORE ST	14611
WISEMEN ENTERPRISES LLC	0961	ARNETT BLVD	14619
DAVIS RALPH	0123	ASHLAND ST	14620
ANCHOR INNOVATIONS LLC	0351	AUGUSTINE ST	14613
THOMPSON LEMUEL R	0426	AUGUSTINE ST	14613
MOBC PROPERTIES LLC	0575	AUGUSTINE ST	14613
B2CUE INC	0046-48	AUGUSTINE ST	14613
SHARPSTEEN WILLIAM EST OF	0659	AVERILL AV	14607
RSB RENTAL GROUP LLC	0410	AVERY ST	14606
LEUNIS GARY	0045	BELGARD ST	14609
HRYWNAK SEV	0201	BELKNAP ST	14606
KTB CAPITAL VII LLC	0161	BENTON ST	14620
1820 ROUTE 250 LLC	0516	BENTON ST	14620
WISEMAN ENTERPRISES LLC	0005	BIRCH CRES	14607
BAKER DAVID M	0301	BIRR ST	14613
ROC HOLDINGS 103 LLC	0085	BRAYER ST	14606
SEQUOIA LENDING GROUP LLC	0606	BROOKS AV	14619
ARROWOOD & STAMPS PROP LL	0043	BURLING RD	14616
ROMANO GINO	0173	BURROWS ST	14606
GIORGI PROPERTIES INC	0132-134	BURROWS ST	14606
GIORGI PROPERTIES INC	0150	CAMPBELL ST	14611
MACCO PROPERTIES LLC	0020	CARLISLE ST	14615
LAIRD BETTY	0220	CAROLINE ST	14620
BROWN VERNETTA	0298	CAROLINE ST	14620
DELANEY EDWARD	0118	CARTER ST	14621
SALCEDO MARIA	0019-21	CARTHAGE DR	14621
SIMBA HABIBI	0079	CHANDLER ST	14619
CANNON ROBERT	0012	CHARLES ST	14608
STAMPS MYRON L	0455	CHILD ST	14606
VARGAS CAJEME	0128	CLAIRMOUNT ST	14621

RE 1EMI LLC	0014	CLARKSON ST	14613
NAGMENS LLC	1517	CLIFFORD AV	14609
FERNWOOD 1ST INC	1960	CLIFFORD AV	14609
HOUSE CASH LLC	0054	CLIFTON ST	14608
NELSON FRENCHIA	0179	CLIFTON ST	14611
MORSE CANDICE	0263	COLUMBIA AV	14608
AZTEC LION CORP	0462	COLVIN ST	14606
FEQUIERE JOANES	0472	COLVIN ST	14606
MOTIF PROPERTIES LLC	0596	CONKEY AV	14621
STANLEY ERIC	0009	COPELAND ST	14609
CG REALTY HOMES LLC	0018	COSTAR ST	14608
DAVIS ERIC SR	0003	COSTELLO PK	14608
B2CUE INC	0149	CROSSFIELD RD	14609
PITCHER JANICE A	0283	CURLEW ST	14613
D'ONOFRIO NICHOLAS	0110	DAKOTA ST	14606
ALKHADIR AHMAD KH A	0042-44	DANA ST	14606
GATTI TERRI	0035	DARIEN ST	14611
SNOBLE ENTERPRISES LLC	0057	DELMAR ST	14606
CAESAR YVONNE	0035	DENISE RD	14612
KOHLER PINCHAS ALEXANDER	0071	DEPEW ST	14611
SEQUOIA LENDING GROUP LLC	0139	DEPEW ST	14611
EMPIRE REALTY SERVICES	0178	DESMOND ST	14615
AMERICA REAL ESTATE INVES	0225	DEWEY AV	14608
TORICO DEVELOPMENT LLC	2395	DEWEY AV	14615
CAPSAVVY PROPERTIES LLC	2664	DEWEY AV	14616
WYATT LAMONT	0180	DOVE ST	14613
IVEY JONATHAN L	0206	DR SAMUEL MCCREE WAY	14611
GRANDE MICHAEL P	0037	DURGIN ST	14605
MCJ VENTURES LLC	1381	E MAIN ST	14609
TRUTH III LLC	1429	E MAIN ST	14609
BLOOMFIELD RP LLC	0551-559	E MAIN ST	14604
ROCHESTER PROPERTY	1308-1310	E MAIN ST	14609
WISEMEN ENTERPRISES LLC	0190	E RIDGE RD	14621
STAMPS MYRON L	0187	EARL ST	14611
MARQUIS ENTERPRISES LLC	0234	EARL ST	14611
MOBC PROPERTIES LLC	0416	ELECTRIC AV	14613
MOBC PROPERTIES LLC	0217-219	ELECTRIC AV	14613
89 ELM ST LLC	0089-95	ELM ST	14604
MR DEEDS LLC	0207	EMERSON ST	14613
BURKE SAVOY	0186-188	EMERSON ST	14613
TANKSLEY PAUL DOUGLAS	0031	EVANGELINE ST	14619

COLEMAN ALICE	0018	FAIRBANKS ST	14621
MOBC PROPERTIES LLC	0010	FAIRVIEW HGTS	14613
MARTIN RICKY & TIFFANIE	0028	FIFTH ST	14605
COLEMAN CYNTHIA	0023	FILLMORE ST	14611
ORTEGA MISAEL & MARISOL	0039-39.5	FINCH ST	14613
BAIRD DEXTER & PHILLIPS	0160-162	FLINT ST	14608
SEQUOIA LENDING GROUP LLC	0700	FLOWER CITY PK	14615
SEQUOIA LENDING GROUP LLC	0835	FLOWER CITY PK	14615
BELL FELICIA	0272	FROST AV	14608
ROC HOLDINGS 103 LLC	0535	FROST AV	14611
NEW 19TH HOUSING LLC	0674	FROST AV	14611
68 FROST AVENUE LLC	0066-68	FROST AV	14608
ROBINSON TRAVIS J	0135	GARFIELD ST	14611
PONDER ELIJAH LOREZ JR	0667	GARSON AV	14609
ARNOLD MAKEBA L	0823	GENESEE PARK BLVD	14619
WEYL AARON	0031-33	GENESEE PARK BLVD	14611
HAMILTON LINFORD	0824	GENESEE ST	14611
HAMILTON LINFORD	0826	GENESEE ST	14611
HAMILTON LINFORD	0820-822	GENESEE ST	14611
HAMILTON LINFORD R	1003-1005	GENESEE ST	14611
FULLEN SANDRA WAHL	0017	GERLING PL	14611
SANDOW ANNA ESTATE OF	0008-10	GERLING PL	14611
ORTIZ BENJAMIN M	0016-16.5	GLADYS ST	14621
IVEY JONATHAN L	0011	GLASSER ST	14606
STAMPS MYRON	0324	GLENWOOD AV	14613
MCCULLOUGH BLEASE	0358	GLIDE ST	14611
CNC ASSOCIATION INC	0560	GLIDE ST	14606
BURDA JOHN	0075	GREENLEAF ST	14609
ROC HOLDINGS 103 LLC	0139	HAWLEY ST	14608
ROBINSON CHRISTOPHER	0014	HENION ST	14611
HENION STREET RESIDENSE	0015	HENION ST	14611
MOBC PROPERTIES LLC	0048-50	HILLENDALE ST	14619
THOMAS ONEAL	0103-105	HOBART ST	14611
MARCOUX DARRYL	0050	HOLLYWOOD ST	14615
MW & AE LLC	0051-53	HOOKER ST	14621
DABROWNY EDWARD	1221	HUDSON AV	14621
BOSTON SHAWNTELLE L	1354	HUDSON AV	14621
WOLF HABITAT LLC	0105	HUNTINGTON PK	14621
PAGAN MARIA M	0436	JAY ST	14611
ALAWADI HAHAN A A M A	0641	JAY ST	14611
GRAHAM DELLA	0649	JAY ST	14611
MITCHELL JAMES E	0819	JAY ST	14611

TRIEU HA TO	1386	JAY ST	14611
HRYWNAK SEVERKO	1533	JAY ST	14611
PINCKNEY NATHAN	0183	JEFFERSON TER	14611
MIKALA BRUCE LEE MIKALA	0268	JEFFERSON TER	14611
FORD LEROY & MELZINA	0487	JOSEPH AV	14605
YOK CHENDA	0027	KNICKERBOCKER AV	14615
SWANK SHAWN	0081	KOSCIUSKO ST	14621
1416 CULVER RD INC	0837-851	LAKE AV	14613
NEARY KEVIN M	0110	LATTIMORE RD	14620
JOHNSON BILL	0173	LEWIS ST	14605
HUSSAIN SYED	0052	LIME ST	14606
MLM RENTAL PROPERTIES LLC	0126	LINCOLN AV	14611
IVEY JONATHON	0248	LINCOLN AV	14611
BUD CONTRACTING LLC	0034	LOCUST ST	14613
PREMIER REAL ESTATE DEV	0067	LORENZO ST	14611
LEON-FIGUEROA HECTOR A	0483	LYELL AV	14606
MANRAY MANAGEMENT LLC	0260-262	LYELL AV	14608
SEQUOIA LENDING GROUP LLC	0354	MAGEE AV	14613
SEQUOIA LENDING GROUP LLC	0398	MAGEE AV	14613
JACKSON MARY	0283	MAGNOLIA ST	14611
FUND 1 LLC	0007	MALTBY ST	14606
B2CUE INC	0260	MARNE ST	14609
ANDERSON THELMA L	0307	MARNE ST	14609
BUSKEY BEATRICE	0142	MASSETH ST	14606
DAD'S PROPERTY MGMNT LLC	0049	MAXSON ST	14609
GLIDDEN GREGORY	0077	MAYFLOWER ST	14615
STONE MICHELLE	0193	MC KINLEY ST	14609
MOBC PROPERTIES LLC	0223	MC NAUGHTON ST	14606
STRONG ERYCA & VICTOR	0061	MELVILLE ST	14609
ZIOGAS STEVEN	0411	MERCHANTS RD	14609
STOKES TUMIA	0136	MILLBANK ST	14619
HUDSON MATTHEW	0443	MURRAY ST	14606
ROZON RICHARD J	0187	MYRTLE ST	14606
WILKINS SHAMONE	1505	N CLINTON AV	14621
MILLER FRANCIS K	0699	N GOODMAN ST	14609
MOBC PROPERTIES LLC	0086	NICHOLS ST	14609
APOLLONIO ADRIANO D	0645	NORTH ST	14605
STOVER CATHERINE	0814	NORTH ST	14605
STOVER CATHERINE	0818	NORTH ST	14605
AL-AYARI EMAN	1144	NORTH ST	14621
KURT ALON	1303	NORTH ST	14621
ATIK YEHOUSA	0117	NORTHVIEW TER	14621

PORTFOLIO MANAGEMENT GROU	0225	NORTON ST	14621
HOFF ROBERT J	0053	O K TER	14621
POSADNI DOMINICK	0090	ORCHARD ST	14611
STANLEY JERRY	0337-339	ORCHARD ST	14606
5553 PARDEE INC	0056	PARDEE ST	14621
ABDUS-SAMAD JIBRIL	0059	PARDEE ST	14621
TARKINGTON PAMELA	0067-71	PARK AV	14607
CUYLER JOHN L	0016-18	PARKER PL	14608
THOMAS JUSTIN	0035	PARKWAY	14608
WOMACK SHALONDA	0047	PECK ST	14609
BROWN CHRISTINE E	0058	PERSHING DR	14609
RAZA MUHAMMAD	0858	PORTLAND AV	14621
JJF PROPERTIES LLC	1230	PORTLAND AV	14621
BEASLEY JAMES M	0071	POST AV	14619
PUGH WILMA	0076	POST AV	14619
TRUST ATREUS	0136	PRIMROSE ST	14615
HALFON MORDECHAI	0160	PULLMAN AV	14615
KNIGHT KIM	0015	QUAMINA DR	14605
GREER JUANITA & BAXTRUM	0028	QUAMINA DR	14605
VISCAY YUNETSY	0335	RANDOLPH ST	14609
ROMANO ENZIO	0081	REDWOOD RD	14615
LINDEMANN DEBRA	0230	REMINGTON ST	14621
MOOREHEAD WALTER	0234	REMINGTON ST	14621
MOREHEAD WALTER L	0236	REMINGTON ST	14621
CONTRERAS CARLOS	0550	REMINGTON ST	14621
CWNY ACQUISITIONS LLC	0298	REYNOLDS ST	14608
BYFORD PHILIP	0083	RIDGEWAY AV	14615
BOSTON SHAWNTELLE L	0414-416	RIDGEWAY AV	14615
MARATHON CONTINUES LLC	0049-51	RINGLE ST	14619
LITWAK LINDA	0011	RIVERVIEW PL	14608
HARBOR TOWN PROPERTIES	0012	RIVERVIEW PL	14608
HARBOR TOWN PROPERTIES	0021	RIVERVIEW PL	14608
HARBOR TOWN PROPERTIES	0028	RIVERVIEW PL	14608
CAPSAVVY PROPERTIES LLC	0047	ROSALIND ST	14619
BRIEN JEAN E	0380	ROSEWOOD TER	14609
ANTHONY ERIC	0718-720	S PLYMOUTH AV	14608
ALFRED MICHAEL	0044	SANTEE ST	14606
VIMEAN SERVICES LLC	0112	SARANAC ST	14621
COLON TEODOSIA	0052	SARATOGA AV	14608
WASHINGTON PARIS	0209	SARATOGA AV	14608
BYRD BRIAN JR	0025	SAXTON ST	14611
HOUSE CASH LLC	0381-385	SAXTON ST	14606

ALLEN YVONNE	0077	SCOTTSVILLE RD	14611
KAUFMANN RENATE	0077	SIDNEY ST	14609
TAYLOR GIORGIO	0131	SILVER ST	14611
BLAKE SEBERT	0030	SKUSE ST	14605
GREEN ANGELICA N	0025	SOBIESKI ST	14621
NEARY KEVIN M	1831	SOUTH AV	14620
MONTGOMERY LISA	0133	SOUTHVIEW TER	14620
OUT OF THE DARKNESS INC	0169	ST BRIDGETS DR	14605
ROCHESTER PROPERTY	1798-1806	ST PAUL ST	14621
ROLDAN ELADIO	0025	STANTON ST	14611
WEST CAROL A	0060	STARLING ST	14613
DIVINE ESSENCE ENTERPRISE	0337	STEKO AV	14615
TORRES BETTY	0042	SYLVESTER ST	14621
HAMILTON LINFORD R	0005-7	TAYLOR ST	14611
SOLOMON ROBIN	0034	THOMAS ST	14605
XBRANCH PROPERTY GROUP LL	0087	THOMAS ST	14621
HLS PROPERTIES INC	0020	THORNDALE TER	14611
GORDON DDS COLLEEN M	0612	THURSTON RD	14619
MCGREGOR SEAN	0530-532	THURSTON RD	14619
SOLOMON JOSEPH A SR	0365	TREMONT ST	14608
BOSTON SHAWNTELLE L	0031	TREYER ST	14621
U74 LLC	0074-86	UNIVERSITY AV	14605
ROGUE SOLUTIONS LLC	0013	VELOX ST	14615
PARKER GAYE A	0147	VERMONT ST	14609
ZAMPATORI LYNDA	0403	VERONA ST	14608
B2CUE INC	0215	VERSAILLES RD	14621
MAJOR HENRY	0773-777	W BROAD ST	14608
JOHNSON GEORGIANNA	0534-538	W MAIN ST	14608
MARATHON RE DEVELOPMENT	0540-544	W MAIN ST	14608
MARATHON RE DEVELOPMENT L	0546-554	W MAIN ST	14608
HARRELL JOSEPH T	0039	WALBAR ST	14609
A&E REAL ESTATE GROUP LLC	0091	WALNUT ST	14608
MOBC PROPERTIES LLC	0151	WARNER ST	14606
A&E REAL ESTATE GROUP LLC	0022	WARWICK AV	14611
DAVIS WILLIAM	0011	WAVERLY PL	14608
FANIEL SHERRY ANN	0004	WAYNE PL	14611
MARTIN COREY	0005	WAYNE PL	14611
NEW 19TH HOUSING LLC	0011	WAYNE PL	14611
ABDI AHMED MUKTAR &	0024	WEAVER ST	14621
ABDI AHMED MUKTAR &	0024	WEAVER ST	14621
STRODY J HANNAH	0083	WEEGER ST	14605
110 WEIDNER LLC	0050	WEIDNER RD	14624
110 WEIDNER LLC	0110	WEIDNER RD	14624

MCB HOLDINGS LLC	0152	WELDON ST	14611
SIMMONS AVERY	0075	WELLINGTON AV	14611
WIMS JOHN C	0465-467	WESTFIELD ST	14619
TRIEU HA TO	0070	WETMORE PK	14606
CRUZ EDUARDO ALVARADO	0221	WEYL ST	14621
TISDALE RAQUINTIS J	0117	WILDER ST	14611
HANNON WILLIAM C	0032	WILDER TER	14612

The question of the adoption of the foregoing Resolution No. 11 of 2023 was duly put to a vote on roll call, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **September 21, 2023**.

Attest: _____
Secretary



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

30 Church St, Rochester, NY

October 19, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 9/21/23 Minutes
- 3:05-3:10: Treasurer’s and Cash Disbursements Reports
- 3:10-3:15: Resolution No. 13 of 2023 to Authorize Donation of Property to the City of Rochester
- 3:15-3:30: Resolution No. 14 of 2023 to Authorize Purchase of 108 Weld Street
- 3:30-3:45: Resolution No. 15 of 2023 to Authorize Sale of 60 Pardee Street
- 3:45-4:00: Discussion:
- Credit Bid
 - Communication Committee
 - Forming Ad Hoc Strategic Planning Committee
 - Report back from 2023 National Land Bank Network Summit



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

30 Church St, Rochester, NY

November 16, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 10/19/23 Minutes
- 3:05-3:10: Treasurer’s and Cash Disbursements Reports
- 3:10-3:20: Resolution No. 16 of 2023 to Authorize Purchase of 61 Lime St
- 3:20-4:00: Discussion:
- Sales Webpage Offerings
 - Communication Committee
 - Strategic Planning Steering Committee

Rochester Land Bank Corporation
Meeting Minutes
October 19, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell and Cindy Castillo

The meeting was called to order at 3:03 pm by Erik L. Frisch.

John Fornof moved that the minutes from the last meeting held September 21, 2023 be approved; Carol Wheeler seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of October 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for monthly property management services and a payment was made for the clean out of 152 Dove Street, which will be reimbursed by the City of Rochester. A payment was made to the City of Rochester for the payroll adjustment for quarter one (1) of fiscal year 2023.

The Treasurer's Report for the month of October classified the disbursements accordingly and no revenue was reported.

All reports were distributed to all members for review.

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Erik L. Frisch brought the discussion to a close. Carol Wheeler made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:07 pm.

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Rochester Land Bank Corporation
Meeting Minutes
October 19, 2023
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Board Members Present: Erik L. Frisch, Carol Wheeler, John Fornof, LaShay Harris, Kurt Martin, and Eric Van Dusen

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The meeting was called to order at 3:03 pm by Erik L. Frisch.

John Fornof moved that the minutes from the last meeting held September 21, 2023 be approved; Carol Wheeler seconded. The motion was approved by the board.

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Erik L. Frisch brought the discussion to a close. Carol Wheeler made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:07 pm.

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Rochester Land Bank Corporation
Meeting Minutes
October 19, 2023
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Board Members Present: Erik L. Frisch, Carol Wheeler, John Fornof, LaShay Harris, Kurt Martin, and Eric Van Dusen

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The meeting was called to order at 3:03 pm by Erik L. Frisch.

John Fornof moved that the minutes from the last meeting held September 21, 2023 be approved; Carol Wheeler seconded. The motion was approved by the board.

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Erik L. Frisch brought the discussion to a close. Carol Wheeler made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:07 pm.

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Rochester Land Bank Corporation
Meeting Minutes
October 19, 2023
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Board Members Present: Erik L. Frisch, Carol Wheeler, John Fornof, LaShay Harris, Kurt Martin, and Eric Van Dusen

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The meeting was called to order at 3:03 pm by Erik L. Frisch.

John Fornof moved that the minutes from the last meeting held September 21, 2023 be approved; Carol Wheeler seconded. The motion was approved by the board.

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Erik L. Frisch brought the discussion to a close. Carol Wheeler made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:07 pm.

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Rochester Land Bank Corporation
Meeting Minutes
October 19, 2023
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Board Members Present: Erik L. Frisch, Carol Wheeler, John Fornof, LaShay Harris, Kurt Martin, and Eric Van Dusen

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The meeting was called to order at 3:03 pm by Erik L. Frisch.

John Fornof moved that the minutes from the last meeting held September 21, 2023 be approved; Carol Wheeler seconded. The motion was approved by the board.

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The next item of Discussion on the agenda was the **Forming Ad Hoc Strategic Planning Committee**. Rianne Mitchell advised she attended a session on strategic planning at the National Land Bank Network Summit and one take away from that session was the idea of having a steering committee who determines the questions the Land Bank would be attempting to answer through this process but the whole Board would need to be involved in the strategic planning process. Rianne advised one of the Land Banks at her session received a grant to cover the costs of their strategic planning. Cindy advised one of the Land Banks at the state conference advised they used LBI1 monies for their planning. Rianne advised the cost was not necessarily an issue but noted that it would be helpful to form an Ad Hoc Strategic Planning Committee. She indicated she will be sending an email to all members and is looking forward to responses. Eric Van Dusen asked what is the time frame for developing the Strategic Plan. John Fornof suggested that it be as soon as possible as we would like to include the plan in the celebration event. Rianne asked that we can hold the first committee meeting before the next Board meeting and then plan the subsequent events. She noted that the Land Bank's procurement policy would require an RFP to be released due to the amount that would be spent.

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Erik L. Frisch brought the discussion to a close. Carol Wheeler made the motion to adjourn the meeting, Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:07 pm.

ATTEST: _____
LaShay Harris, Secretary

Rochester Land Bank Corporation
Meeting Minutes
October 19, 2023
City Hall, Room 223B
30 Church St, Rochester, NY 14614

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

Board Members Absent: James Smith

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell and Cindy Castillo

The meeting was called to order at 3:03 pm by Erik L. Frisch.

John Fornof moved that the minutes from the last meeting held September 21, 2023 be approved; Carol Wheeler seconded. The motion was approved by the board.

John Fornof then presented the **Treasurer's Report and the Cash Disbursement Report for the month of October 2023**. Payments were listed on the cash disbursement report. A payment was made to Red Oak for monthly property management services and a payment was made for the clean out of 152 Dove Street, which will be reimbursed by the City of Rochester. A payment was made to the City of Rochester for the payroll adjustment for quarter one (1) of fiscal year 2023.

The Treasurer's Report for the month of October classified the disbursements accordingly and no revenue was reported.

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ATTEST: _____
LaShay Harris, Secretary

**RLBC Disbursements
(10/20/23 - 11/16/23)**

<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>
\$ 9,250.00	Bruckner, Tillet, Rossi, Cahill Associates	Appraisal Services
\$ 501.00	Cindy Castillo	Reimbursement NYLBA Conference
\$ 5.00	Cindy Castillo	Reimbursement NYLBA Conference
\$ 842.81	Maritza Mejias	Reimbursement NYLBA Conference
\$ 2.36	Maritza Mejias	Reimbursement NYLBA Conference
\$ 5,000.00	Midland Appraisal Associates	Appraisal Services
\$ 1,323.99	Rianne Mitchell	Reimbursement National LB Summit
\$ 113.40	City of Rochester	60 Pardee Water Bill
\$ 650.00	Frontier Abstract	638 Jay Title Report
\$ 17,688.56		

Rochester Land Bank Corporation
Treasurer Report to Board
November 16, 2023

Revenue	FY 21 Total	FY 22 Total	FY23 Total	FY24 Q1	October	November
Revenues						
CRI Round 4 reimbursement / Staffing costs	107,138	1,218	0	0	0	
CRI Round 4 reimbursement / Adm./Professional Svcs.	27,512	5,208	0	0	0	
CRI Round 4 reimbursement/Acquisitions	0	54,445	0	0	0	
CRI Round 4 reimbursement/Rehabilitation Subsidy	540,000	230,652	0	0	0	
CRI Round 4 reimbursement /Strategic Blight Removal- Demolition	106,378	0	0	0	0	
CRI Round 4 reimbursement /New Construction	500,000	0	0	0	0	
CRI Round 4 reimbursement /Environmental Remediation	190,000	70,000	0	0	0	
Other Revenue / Real Property/ etc...	160,624	512,400	448,506	237,196	0	10,000
Revenue Grand Total	\$1,631,652	\$873,923	\$448,506	\$237,196	\$0	60 Pardee

Expense	FY 21 Total	FY 22 Total	FY23 Total	FY24 Q1	October	November
Overhead Expenses						
Staff	21,359	0	0	0	0	0
Other **	0	0	0	0	0	0
Overhead subtotal	\$21,359	0	0	0	0	0
Operating Expenses						
CRI Round 4 / Staffing costs	0	72,324	0	0	0	0
CRI Round 4 / Adm./Professional Svcs.	12,230	35,754	0	0	0	0
CRI Round 4 /Acquisitions	73,258	101,917	0	0	0	0
CRI Round 4 /Rehabilitation Subsidy	308,000	273,000	0	0	0	0
CRI Round 4 /Strategic Blight Removal- Demolition	124,275	59,605	0	0	0	0
CRI Round 4 /New Construction	1,100,000	0	0	0	0	0
CRI Round 4 /Environmental Remediation	130,000	80,000	0	0	0	0
Other Projects***	49,952	58,028	708,350	68,992	35,317	17,689
Operating subtotal	\$1,797,715	\$680,628	\$708,350	\$68,992	\$35,317	\$17,689
Expense Grand Total	\$1,819,074	\$680,628	\$708,350	\$68,992	\$35,317	\$17,689

* Rochester Land Bank Corp. was incorporated 8/9/2013.

** Other overhead expenses include office supplies, IT services, Directors and Officers insurance premiums etc., as provided in the Shared Services agreement.

*** Other Project expenses are operating expenses not covered by the Shared Services agreement

A meeting of the Board of Directors of the Rochester Land Bank Corporation (“Land Bank”) was convened in public session by way of an online video call in Rochester, New York on **November 16, 2023 at 3:00 p.m.**

The meeting was called to order and, upon roll being called, the following directors of the Land Bank were:

	PRESENT:	ABSENT:
Erik Frisch, Chair		
Carol Wheeler, Vice-Chair		
John Fornof, Treasurer		
LaShay Harris, Secretary		
Kurt Martin		
James Smith		
Eric Van Dusen		

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Paul J. Scuderi

Executive Director

Stephanie Prince, Esq.

Corporation Counsel’s office

The following resolution was offered by _____,
 seconded by _____:

RESOLUTION NO. 16 OF 2023
 AUTHORIZING ACQUISITION OF REAL PROPERTY AT
 61 LIME STREET

WHEREAS, the following parcel of real property (“the Property”) in the City of Rochester, County of Monroe, State of New York is a two-family residential property that is currently owned by the City of Rochester (“the City”);

Address

61 Lime Street

SBL Number

105.74-3-57

WHEREAS, the Property is located within the geographic target area of the Land Bank Initiative Phase II grant, accepted pursuant to Resolution No. 7 of 2023;

WHEREAS, the Land Bank’s intended disposition is rehabilitation for sale as affordable housing.

WHEREAS, the City and the Land Bank desire to enter into an Agreement to Purchase Real Property (the “Agreement”), by which the City will convey to the Land Bank title to the Property;

WHEREAS, Section 1607(7) of the Land Bank Act grants the Land Bank the power to contract and execute other instruments necessary to performing its duties and exercising its powers;

WHEREAS, Section 1608(b) of the Land Bank Act grants the Land Bank the power to acquire real property or interests in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise on terms and conditions and in a manner that it considers proper;

WHEREAS, Section 1607(21) of the Land Bank Act grants the Land Bank the power to do all things necessary to achieve its objectives and purposes;

WHEREAS, the fair market value of the Property as established by an appraisal dated October 5, 2023 by Midland Appraisal Associates, Inc. is \$22,000; and

WHEREAS, the Seller proposes to sell the Property to the Land Bank for the sum TWENTY-TWO THOUSAND and no/100ths DOLLARS (\$22,000).

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

Section 1. The recitals above are incorporated into this Resolution as if fully set forth.

Section 2. The Board of Directors finds that the proposed acquisition of the property is in conformance with the Land Bank's Acquisition Policy.

Section 3. The Executive Director is authorized and directed to execute a Purchase and Sale Agreement with the City for the purchase of the parcel at 61 Lime Street, Rochester, New York 14606, SBL No. 105.74-3-57.

Section 4. The Executive Director is authorized and directed to prepare and execute all documents on behalf of the Land Bank which may be necessary or desirable to complete the acquisition and further the intent of this Resolution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution No. 16 of 2023 was duly put to a vote, which resulted as follows:

	Aye	Nay	Abstain	Absent
John Fornof				
Erik Frisch				
LaShay Harris				
Kurt Martin				
James Smith				
Eric Van Dusen				
Carol Wheeler				

The foregoing Resolution was thereupon declared duly adopted.

I, the undersigned Secretary of the Rochester Land Bank Corporation (the “Land Bank”), do hereby certify that the foregoing is a true copy of a Resolution which was duly adopted by the Board of Directors of the Rochester Land Bank Corporation on **November 16, 2023**.

Attest: _____
LaShay Harris, Secretary



Rochester Land Bank Corporation

Meeting Agenda

City Hall, Room 223B

30 Church St, Rochester, NY

December 21, 2023

3:00pm – 4:00pm

- 3:00: Call to Order
- 3:00-3:05: Approval of 11/16/23 Minutes
- 3:05-3:10: Treasurer’s and Cash Disbursements Reports
- 3:10-3:20: Resolution No. 17 of 2023 to Authorize Purchase of 129 York St
- 3:20-3:30: Resolution No. 18 of 2023 to Authorize Sale of 447 Wilder St
- 3:30-3:45: Resolution No. 19 of 2023 to Amend MOU with HOME Headquarters
- 3:45-4:00: Discussion
- Response to ABO Transparency Audit
 - NYLBA Report Back
 - Committee Updates