



Kingston City Land Bank (KCLB)
Board of Directors Meeting

Monday, February 22, 2021
6:30 PM-8:00 PM
Virtual Meeting

<u>Computer:</u> https://www.gotomeet.me/landbank <u>Phone:</u> (571) 317-3122 <u>Access</u> <u>Code:</u> 604-252-877	<u>Board attendees:</u> Daniel Kanter, Bartek Starodaj, Robert Dennison, Omari Washington, Anezka Sebek, Karin Roux, Ilana Berger, Steve Noble Absent:	<u>Staff attendees:</u> Mike Gilliard, Erica Lane Absent: Owen O'Connor	<u>Public:</u>
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- **Call to order, time: 6:32 PM**
- **Announcements**

No announcements

- **Vote I to approve meeting minutes from prior Board meeting: January 25, 2021**

Dennison requested two minor edits to the January 25 minutes. Thereafter, Dennison raised a motion to approve the January 25 board meeting minutes as amended, seconded by Sebek. Motion passed unanimously.

- **Public comments (10 minutes: 2 minutes each speaker)**
- No public comments.
- **Update from the Chair, Daniel Kanter**

Kanter provided the following updates:

The City of Kingston has a new director housing initiatives, Kevin Corte.

New grant from NoVo Foundation signed last week to pay for acquisitions from the City of Kingston. The total value of this grant is \$275, 000.

The three acquired properties, 64 Van Buren, 248 Main St, and 174 Hasbrouck, are all under construction as of February 22. The sales price of all three properties have also been set by the Acquisitions and Dispositions committee and RUPCO is beginning its process to qualify possible applicants.

- Washington asked how many individuals from RUPCO might meet the KCLB's occupancy requirements. Kanter says he is unsure but that the KCLB should go through the current marketing period to see what the demand might be.
- Washington said that if we change the specific occupancy requirements later, he doesn't want the public to become disillusioned or discouraged by the KCLB's process.
- Roux asked if RUPCO will be leading the information sessions. Starodaj said the KCLB will drive the presentation with RUPCO support.

Title reports for the original list of 36 properties continue from two new title companies.

- **Executive Director's Report**

Gilliard provided the following updates:

Title searches continue from two new title companies.

Fifteen Phase I environmental reviews have been completed. In addition, tank removal bids have come in for 237 E Union and 149 Greenkill.

Gilliard will send a Doodle poll to offer the Board the opportunity to attend monthly construction requisitions.

Gilliard and Starodaj are meeting with RUPCO on a weekly basis to get real-time information from on interest from the community on the KCLB properties currently available for purchase and to review the intricacies of the application process.

The County will potentially use existing organizational tools to solve some of the problems it was initially trying to solve via a partnership with the KCLB.

Gilliard asked if each Committee has been able to make proper use of the shared drive.

- Sebek and Roux said there was some confusion around the fundraising folder. Gilliard will review.

Gilliard continued by saying that each Committee Chair should make sure to put meeting minutes from each Committee meeting into the appropriate folder.

- **Committee Reports**

- **Finance/Audit Committee (10 minutes)**

- Roux is the Committee Chair.
- Roux said that the Committee discussed financial reporting, including Cash Flow & Income Statements, Budget v. Actual, and a Year-to-Date Accounts payable aging-report, that could go into each monthly Board package. Roux said that she expects the first financial report will be added into the March Board package.
- The Committee has been working to move the KCLB's funds into M&T bank in order to access a more modern online system and better capability for timely vendor payments. M&T also has a history of

investment into affordable housing. Roux also said that if the Board approves moving KCLB funds to M&T Bank, the KCLB intends to apply for lines of credit with M&T bank.

- **VOTE I:** Motion to approve to move KCLB funds to M&T Bank raised by Noble, seconded by Sebek. Motion passed unanimously.
- Kanter asked if part of the reasoning for moving to M&T is that they could offer mortgage products to applicants for KCLB homes.
- Washington asked if payment for contractors has been scheduled. Lane said that payment should not be an issue nor should reporting be an issue based on how the chart of accounts has been organized.
- Roux reported on the finance goals set for this year in support of the 2021 Strategic Plan.

○ **Communications & Community Engagement Committee (10 minutes)**

Starodaj provided the following update:

- The marketing period for the three available properties has opened. The Communications Committee is promoting the application via press, social media, flyers, and visual materials. The Committee is also hosting two information sessions on March 4 and March 15.
- Starodaj encouraged each Board member to reach out via their own networks to promote the application period.

○ **Governance Committee (10 minutes)**

- Next committee meeting will be in March.

○ **Acquisition/Disposition Committee (10 minutes)**

- Dennison was elected the Committee Chair.
- Dennison reported that the Committee is developing processes for acquiring and developing properties.
- Kanter also said the committee settled on terms for the enforcement mortgage for these 3 homes:
 - 10-year primary residency requirement;
 - The amount of the enforcement mortgage remains constant between years 1 and 10, then is reduced 1/20th per year between years 11 and 30.; and
 - Resale cannot exceed 20% AMI above the initial sale for the first sale. Gilliard explained, for instance, that in 20 years a house sold by KCLB for 60% AMI must be sold at no more than 80% AMI.
 - Berger suggested that these terms should be clarified for the Board and possibly made into an FAQ for the public. Sebek suggested that the Acquisition and Disposition Committee could help the Communications Committee distill these items. Dennison agreed, saying that a document is needed and a separate session is needed for education of the board.
 - Gilliard said he will send the enforcement mortgage documentation to the board.

○ **Fundraising Committee (10 minutes)**

- Roux said that the Committee discussed goals for this year and set a fundraising goal of \$30,000 by June of this year, that will be directed toward reducing the buyers' purchase price for the final two properties in the PILOT Program. Roux said the committee will focus on family foundations and creating relationships with these local groups, though the challenge is that many of these foundations do not disclose their giving priorities.
- The group also brainstormed a potential pandemic-appropriate fundraising event. Roux said the committee is open to ideas and this might be a good opportunity for a non-board member to participate.
 - Washington also said the group struggled with how to make any event inclusive.
 - Lane said that many of the non-profit organizations she works with have had success with creative virtual events. She gave an example of an event in which a nonprofit partners with a local restaurant or brewery for a virtual fundraising event.
- Kanter said that a "thank you" letter is needed for direct donations. Sebek said that the fundraising committee should handle these letters.

New Business

Pepper drafted a new mission statement:

We believe in safeguarding the right to well-built, quality affordable housing options. We pledge to foster a more equitable community where vacant or distressed properties are transformed into community assets. By removing barriers to redevelopment and restoring properties to the tax rolls, we work to embed safe places to live throughout the city and improve the quality of life for all Kingston residents. Stabilized properties revitalize and enhance our neighborhoods, creating new pathways for social and economic development into the future.

Lane said that she believes this is the right step forward for the mission statement.

Noble said that one idea is for the Governance Committee to review this first and make a recommendation for the rest of the Board. Sebek agreed and that she will put the mission statement review on the March governance.

Kanter asked if the Board needs another meeting to review Committee goals and the timeline for the year. Washington said that another meeting is not necessarily needed, but that it's partly up to Gilliard to help connect the dots between the committees and their work.

Roux asked about a spreadsheet of the 36 properties passed to the board showing potential use and/or challenges of each property. Kanter said that no decisions on the acquisitions of the properties have been made at this time.

Motion to adjourn the meeting raised by Washington, seconded by Roux. Motion passed unanimously.

- **Public comments Round 2:**

No members of the public were present today.

Motion to adjourn the meeting was raised by Dennison, raised by Sebek.

- **Adjournment, time: 7:52 PM**

Votes, as tallied by Secretary

<u>Initials</u>	<u>VOTE I</u>
MSN	x
DK	x
IB	x
BS	x
OW	x
AS	x
KR	x
RD	x
SP	x

I hereby certify that the above represents a true and accurate accounting of the meeting minutes and votes held on the date above.

Signed



Bartek Starodaj, Secretary, Kingston City Land Bank

February 22, 2021