



Kingston City Land Bank (KCLB)
Board of Directors Meeting

Monday, March 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: N/A	<u>Staff attendees:</u> Mike Gilliard, Owen O'Connor Absent: Erica Lane	<u>Public:</u> Peter Buffet, NoVo Foundation, Bethany Lampland, NoVo Foundation
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- **Call to order, time: 6:32 PM**
- **Announcements**

No announcements

- **Vote I to approve meeting minutes from prior Board meeting: February 22, 2021**

Roux raised a motion to approve the February 22 Board meeting minutes, seconded by Noble. Motion passed unanimously.

- **Public comments (10 minutes: 2 minutes each speaker)**
- Bethany Lampland and Peter Buffet from the NoVo Foundation both introduced themselves and thanked the Board members for their service.
- **Update from the Chair, Daniel Kanter**

Kanter provided the following updates:

- Construction is progressing on all three properties, though Kanter noted that work on 174 Hasbrouck has slowed due to structural issues.
- Kanter and Gilliard have set a deadline of April 15 to finish title searches and make decisions as to which properties the KCLB will seek to acquire from the original list of 36 proposed by the City of Kingston.

- KCLB is seeking to acquire an additional property that was not on the list of 36 properties: 124-126 Franklin, previously slated for City of Kingston offices.
- Kanter provided testimony to the Common Council. Kanter said his testimony was received well.
- **VOTE I:** Kanter set forth a resolution for the KCLB to acquire 124-126 Franklin for \$19, 398.71. Dennison raised a motion, seconded by Roux. Resolution passed unanimously without discussion.
- **Executive Director's Report**

Gilliard provided the following updates:

- Acquisitions: Still awaiting an official response on 149 Greenkill from the City of Kingston, but still planning on acquiring in the new future. Mayor Noble has assisted the KCLB by outlining the process by which the KCLB can request to purchase 124-126 Franklin.
- Construction is progressing for 64 Van Buren, 248 Main St, and 174 Hasbrouck. Gilliard thanked O'Conner and Kanter for this work in managing the construction.
- The Acquisition/Disposition Committee has worked through a retooling of the pricing for 64 Van Buren, 248 Main St, and 174 Hasbrouck that will allow for greater flexibility in household size, which will reduce the overall purchase price of each property. These changes will go live in the next marketing period for these properties. A discussion followed:
 - Washington asked for clarification on how the purchase price will change based on household size and if there are budgetary implications for the KCLB. Gilliard said that there are budgetary implications but that additional discussions are needed to fully understand the potential operational deficits, should there be any.
 - Dennison said that the Acquisition/Disposition Committee is making these decisions but that Gilliard is running the numbers with RUPCO, brokers and lending partners before they are confirmed.
 - Kanter added that we learned a few things during this initial sales cycle: (1) RUPCO was provided the underwriting a month prior to marketing and said it looked fine, but this time we will confirm they are actually reviewing what we send them. The underwriting was also included in the contract we signed with RUPCO (2) Share additional information about the KCLB's construction process as one of the difficulties with our timeline is that there are no pictures of the inside of the properties; and (3) For future properties, the KCLB will have a track record that will improve the effectiveness of the marketing.
- The KCLB is submitting a quarterly report to Enterprise and the NoVo Foundation with assistance from Lane.
- Gilliard thanked Roux for her work on the Fundraising Committee.

- **Committee Reports**

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

- Roux provided the following update from the Committee's March meeting:

- Roux has intended for the financial reporting documents to be ready for this month's Board meeting. However, they are not ready and Lane continues to work on these for delivery in the April meeting.
 - Lane is preparing audit materials due to the ABO on June 30.

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

- Starodaj provided the following update from the Committee's March meeting:

- The marketing period for the three Phase I period will continue through March 27. Highlights from the past month included two virtual information sessions.
 - The Committee has begun discussions for possible improvements to make. These include potentially doing a screening through our website for future marketing periods so we can better understand in real time how many inquiries our marketing is actually driving rather than relying exclusively on RUPCO's complex portal.
 - Kanter added that Zillow listings have been published for two out of the three properties.
- **Governance Committee (10 minutes)**
 - Next Committee meeting will be in June.
 - **Acquisition/Disposition Committee (10 minutes)**
 - Dennison provided the following updates from the Committee's March meeting:
 - Reviewed the acquisition of 124-126 Franklin and 149 Greenkill
 - Reviewed 111 Downs. The Committee will review this further as it was decided that a formal plan should be in place before purchasing properties.
 - Pepper is speaking with Citizens for Local Power on potential energy efficiency improvements that could be made to the properties.
 - Household size and income requirements were revised for the original properties to increase flexibility and expand the potential applicant pool.
 - Dennison added the Committee is looking at the disposition policy and encouraged Board members to review the policy and propose any other revisions.
 - **Fundraising Committee (10 minutes)**
 - Roux provided the following update from the Committee's March meeting:
 - The Committee has continued work to meet the fundraising goal of \$30,000 by June of this year. These monies will be directed toward reducing the buyers' purchase price for the final two properties in the PILOT Program.
 - Positive conversations have occurred with Hudson Valley Foundation for Youth Health, Peckham Foundation, and Sawyer Savings. Gilliard and Roux also had a meeting with Ulster Savings to review potential services the bank could provide; Ulster Savings also encouraged the KCLB to apply via their charitable foundation.
 - Roux and Washington discussed potential fundraising events. Washington is exploring a possible one-day pandemic-appropriate event with a local business to fill the gap on any fundraising goals.

New Business

No new business

- **Public comments Round 2:**

Pepper stated that she knows of at least two families who are redirecting their tax refunds into savings plans and contacting RUPCO to participate in their homebuyer's program due to the KCLB's marketing efforts.

Motion to adjourn the meeting was raised by Noble, raised by Sebek. Motion passed unanimously.

- **Adjournment, time: 7:31 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

March 22, 2021