

Wayne County Regional Land Bank
16 William St, Lyons, NY
May 16, 2024 1:00 p.m.

Present: Roger Gallant (Chair), Mike Donalty (Vice Chair), Joyce Moyer (Treasurer), Bob Ohmann, Steve Groat, Scott Johnson, Kristen Scott

Also Present: Kaleigh Flynn, Executive Director, Mark Humbert, Deputy Director

Excused: Brian Pincelli and Jim Brady

Board Meeting convened at 1:02 p.m.

Approval of the May-16-2024 Agenda

Mr. Donalty motioned to approve the WCRLB Meeting Agenda. Seconded by Mr. Johnson. Passed

Approval of April-18-2024 Minutes

Mr. Johnson motioned to approve the 4-18-2024 minutes. Seconded by Mr. Groat. Passed.

Treasurer's Report

As of April 30, 2024 the balance in the regular checking account was \$18,859.36 with invoices to be paid totaling \$12,541.05. The report also provided balances for investment accounts. The money market account balance is \$860,852.32.35. The CD account balances as of 5/16/24 total \$1,183,674.93. The total balance for checking ending 4/30/2024, money market ending 4/30/2024, and CDs on 5/16/2024 is \$2,063,386.61. The 6 mo. CNB CD matured 4/4/24 with a balance of \$589,440.11, earning \$14,440.11 in interest.

Mrs. Moyer motioned to approve the Treasurer's Report. Seconded by Ms. Scott. Passed.

Payment of Bills

The April bills were presented to be paid.

Mr. Groat motioned to pay the invoices as presented for payment. Seconded by Mrs. Moyer. Passed.

Investments

The balance of the CNB CD that matured was re-invested into a 6 mo. CD with CNB at 5%.

The LNB CD is set to mature 6/18/2024. The Finance Committee met to review the projected cash flow over the next few months and determine an amount to recommend investing in another new CD with funds currently in the money market account. After reviewing rates offered for 6, 9, and 12 month periods, the Finance Committee recommended investing \$700,000 in a 9 mo. CD with LNB at 4.95%. The Finance Committee will meet again after the current LNB matures to determine an amount and term to open another CD account.

Mr. Johnson made a motion to authorize the Finance Committee's recommendations for investments and to implement them accordingly. Seconded by Mr. Donalty. Passed.

Demolition of 3 Properties

Bids were received for the controlled demolition of 315 E. Myrtle Ave, Newark, 201 Church St., Newark, and 35 Geneva St., Lyons. Nine bids were received.

Ms. Scott motioned to award bid for controlled demolition of 315 E. Myrtle Ave, Newark, 201 Church St., Newark, and 35 Geneva St., Lyons, subject to LiRo Engineer's confirmation of bidder qualifications, and authorize the Executive Director to enter into a contract with Bronze Contracting, LLC, for the amount of \$242,600, subject to attorney review and approval of the agreement.

Property Sales

Property sales approved at the April meeting are all in the process of closing.

The Board reviewed an application for 8250 Broadway Rd., Wolcott and after discussion determined the offer to be inadequate and to hold the property for future sale.

NYS FY 2025 Budget

The state budget that passed included 50 million for Land Banks. This critical assistance will continue to help fund the work and operations of Land Banks across NYS. We have many shovel ready projects that this funding will allow us to get moving quickly on.

Amendments to Real Property Tax Law in response to the Tyler vs. Hennepin County SCOTUS were also approved. The processes contained in the statute still allow for the transfer of properties to Land Banks so long as they are valued at the time of sale. Valuation can be the assessed value in the most recent tax roll or by appraisal, when they do not go to public auction. Fees for appraisal services are now an eligible administrative cost that can be charged against the surplus value of the property. We continue to work with the County Treasurer closely.

2024 Tax Foreclosure

The deadline for redemption of properties on the county foreclosure list was April 30, 2024. Fourteen properties will be transferred to the Land Bank. We have worked out a timeline for taking title that works best for the Treasurer's Office and Real Property; along with the new requirement that properties must be valued within 45 days of sale. We will be taking title to the properties prior to June 1, 2024. For properties needing environmental assessments, they are complete or in process to be completed using the County's Brownfield Assessment grant prior to the Land Bank taking title.

We are conducting an RFQ to have appraisals completed for the fourteen properties, with responses due by 4pm 5/16/24. It is a requirement that the awarded firm must complete the appraisals within 30 days to ensure they can be valued and given to the Treasurer's Office to meet the 45 day window to submit to court.

Mrs. Moyer motioned to authorize the Executive Director to proceed with the appraisal company offering the best value services at the conclusion of the request for quotes process to provide appraisals of 14 tax foreclosed properties. Seconded by Mr. Donalty. Passed.

88 Canal St. Discussion

The Board discussed a dispute that was made regarding the equipment at 88 Canal St., Lyons. The owner of the business that was leasing from the property owner we purchased 88 Canal from claimed to have owned the equipment left there. The Executive Director and Deputy Director discussed this with the Land Bank's attorney. After discussion the Board agreed that the individual could remove equipment from the premises contingent that he remove all equipment present.

Mr. Donalty motioned to allow the removal of the equipment located at 88 Canal St. with the requirement that all equipment present be removed in a timely fashion, as to not interfere with demolition. Seconded by Mr. Johnson. Passed.

Adjournment

Mr. Donalty motioned to adjourn the meeting at 2:28 p.m. and to reconvene on June 20, 2024 at 1pm. Seconded by Mr. Johnson. Passed.

Respectfully submitted,

Kaleigh Flynn