

OSWEGO COUNTY LAND BANK CORPORATION

August 25, 2017 - 10:00 am

County Office Building

4th Floor Conference Room E

PRESENT:

Joe Fiumara
Kim Park
Steve Gaffney
Marty Webster
David Turner
Paul Stewart
Rich Mitchell
Jim Dowd

STAFF/GUESTS:

Duane Shoen, Insero & Co. CPAs

ABSENT:

Philip Church
Shane Broadwell
David Domicolo
Dan Farfaglia

MEDIA: None

Joe Fiumara called the meeting to order at 10:02 am.

Minutes

Motion to approve: Steve Gaffney

Second: Dave Turner

Vote: Unanimous, motion carried

Treasurer's Report

Jim Dowd distributed financial statements. Kim and Jim discussed the concern of demolitions and the way they effect cash flow. Properties have been added onto our financial statement at their assessed value. We are reconciled through June 30th. Justin Rudgick turned over records he had maintained and everything is in good order. We are getting more comfortable and up to speed with the accounting system. They also discussed the upcoming budget for 2018 and how we should start.

Motion to accept Treasurer's Report: Dave Turner

Second: Paul Stewart

Vote: Unanimous, motion carried

Committee Reports

- a. **Audit** – None.
- b. **Finance Committee** – Jim Dowd combined this report with the Treasurer's report. As discussed, we are closing up the year, starting to plan for the future, the 90-day cash flow, as well as the budget and Enterprise.
- c. **Governance Committee** – Joe Fiumara distributed a letter received from Justin Rudgick with his resignation from the Land Bank Board of Directors.

- d. **Property Committee** – Dave Turner reported the committee met August 9th to review properties. They met again to view some properties proposed by the City of Oswego. There are a few the city would like the Land Bank to demolish and return to them once cleaned up. Kim had asked Jim Bell for a full list of properties the city holds. The committee needs to further discuss these before recommendations are made to the board. Also viewed properties referred to them by the City of Fulton on N. 7th Street and W. 3rd Street in Fulton. The N. 7th is a demolition and W. 3rd looks like a potential rehab. Dave suggested Kim and Joe review the inside of W. 3rd Street property and make recommendations to the Property Committee. Next committee meeting will be sometime before September board meeting. Rich Mitchell noted there are two foreclosures underway in the city of Oswego and suggests looking at those.

Motion to accept Property Committee Report: Jim Dowd

Second: Steve Gaffney

Vote: Unanimous, motion carried

Director's Report

Property updates - Kim distributed and discussed the property listing with current, vacant lots, upcoming demo properties as well as rehabs.

Dave Turner talked with the Highway Superintendent about the best material to use for the vacant Mexico lot. We need to get a better idea on what the adjacent property owner's plans are for growing his business. Rich Mitchell asked about leasing the use of the space to the business owner for parking. For proper maintenance of the site, Marty Webster suggests purchasing crushed stone from Lindsey for approximately \$500 which includes delivery. We're waiting for the State to decide how far they're going to go with this property. Marty will coordinate with town and village and inform Kim when to contact Lindsey for delivery of crushed stone.

Kim also discussed the recent and upcoming demos and the costs total approximately \$110,000 (not including tipping fees and other costs). The board needs to think about how long will it take to realize back this \$110,000 in a profit. Kim reiterated the need to get out of demo mode and get into rehab mode so that we could recycle some money and make a small profit to build a cushion. Paul Stewart also stated that we need to build capital to acquire better properties to become financially sustainable. We should be much more thoughtful going forward about demolitions vs. rehab. Kim noted another thing to be aware of is at this point is we only have 2 rehabs and that is not enough for Enterprise.

Rehab properties –

112 Center Street (Cleveland) – sent letters to neighbors. The son of one of the neighbors is interested in rehabbing.

227 E. 8th Street (Oswego) – Paul and Kim visited. Property has lots of potential and consulting a rehab specialist to look at interior.

6 Cherry Street (Phoenix) – Yard has been cleaned up. Kim has gone inside to try and assess if there are things of value. When cleaned out she will go back and look more. Anything of value will be left for Crossroads to come pick up.

Rowlee Road (Volney) – Yard cleaned up and interior has been cleaned out. Minor repairs/painting will be done inside but Kim has had a difficult time getting help this time of year.

Property Committee has reached out to Greater Syracuse Association of Realtors for help in moving properties quicker as well as getting ideas on what properties would sell for.

Town contacts/communications – Kim sent a letter to towns – received just a few responses. Started a Facebook page and Instagram. Joe Fiumara added that code enforcement officials meet twice a year at the New York State Building Officials Conference. This might be good venue to get some information to local officials.

Chase & NCST Properties in Fulton – need a survey to make determination if parcel can be divided. Property Committee decided to reach out to Chase to ask if they will pay for survey. We will get confirmation and discuss at Property Committee to see if we go forward. 12 North Fifth Street – turned report in and waiting on LISC for their review. That funding is contingent on us taking this property. NCST ready to move forward but haven't heard from LISC yet.

Motion to accept Director's Report as given: Marty Webster

Second: Paul Stewart

Vote: unanimous

Budget

- a. **Enterprise** – Received final signed contract. They require a tremendous amount of backup. The process is a bit cumbersome. Once all paperwork is together it will be approximately 4-5 weeks before funds are received.
- b. **Financials** – LISC startup funds have been used so we need to move on to Enterprise funding. The second half of LISC funding was received July 7th.

New Business

- a. **Lot purchase offers** – Kim distributed purchase offers received for 3 vacant lot properties: 240 W. 5th (\$1500); 152 E. Oneida (\$1001); 155 East Third (\$2000)

Rich Mitchell noted the agreement will need to be amended slightly to state the Land Bank has approved. Also need to change tax properties to “city”. Rich recommends the Land Bank come up with a standard form agreement with regards to vacant lots.

Paul Stewart added that he does not recall in the original written proposal anything about using the space for additional parking on the East Third Street parcel. Kim will look on original proposal and get back to him. Paul Stewart reiterated that the Land Bank is not in the business of selling off lots so that people can create spaces for parking purposes.

Motion to approve sale of 240 West Fifth to Colleen Falise for \$1500; 152 East Oneida to Lewis Lewis for \$1001 and 155 East Third to Brian Klefbeck for \$2000 with amendments to agreement as stated by Rich Mitchell: Jim Dowd

Second: Paul Stewart

Vote: unanimous, motion carried

Rich Mitchell noted that he will have executables of the purchase offers and deeds ready Monday. Steve Gaffney asked about the purchase offer stating ‘cashier’s check’ or ‘County check’ on page 3 (#2). Rich responded he will change that to read ‘certified check’ not ‘county check’. Steve also asked how the Land Bank can be exempt from taxes if we’re paying taxes. Rich responded that the Land Bank is fully exempt from tax on property they carry as a land bank.

b. Board Composition Resolution – Resignation of Justin Rudgick

Motion to accept Justin Rudgick’s resignation and appoint James Dowd as Oswego County Land Bank Treasurer effective August 25, 2017: Marty Webster

Second: Paul Stewart

Vote: unanimous, motion carried

c. Resolution Designating Signatories for Corporate Bank Accounts

Motion to designate Shane Broadwell and James Dowd as signatories for any and all Corporation bank accounts: Dave Turner

Second: Steve Gaffney

Discussion: Rich Mitchell noted the purpose of this is to get new signature cards

Vote: unanimous, motion carried

Next meeting will be moved to September 22nd at 10:00 am.

Duane Shoen from Inero commented that for PARIS purposes, the 2018 budget will need to be done by October 31, 2017.

Adjournment

Motion to adjourn: Steve Gaffney

Second: Paul Stewart

Vote: Unanimous, motion carried

Meeting adjourned at 11:31 a.m.

Oswego County Land Bank Corporation

STATEMENT OF ACTIVITY

January - June, 2017

	TOTAL
REVENUE	
41000 Donated Property	582,400.00
Total Revenue	\$582,400.00
COST OF GOODS SOLD	
50000 Cost of Sales	
500PC Periodic COS	
50051 Debris Removal - Periodic	270.00
50060 Re-Key	562.65
50065 Property Taxes	6,001.82
50070 Lawn Maintenance	1,650.00
50080 Snow Removal	1,470.00
50110 Demolition/Deconstruction	46,446.99
50117 Survey/Abatement Pre-Demo	3,692.50
50125 Property Advertising	953.40
50130 Utilities	2,947.84
Total 500PC Periodic COS	63,995.20
500VI Vacant COS Inventorial	
50010 Property Purchase Cost	3.00
50015 Donated Property Value	582,400.00
50050 Debris Removal - Initial	7,840.00
50100 Stabilization	16,491.25
50115 Environ. Assess. Inventorial	1,000.00
50140 Title Insurance	75.00
50145 Title Searches	140.00
50180 Land Survey Prof. Services	2,900.00
Total 500VI Vacant COS Inventorial	610,849.25
Total 50000 Cost of Sales	674,844.45
Total Cost of Goods Sold	\$674,844.45
GROSS PROFIT	\$ -92,444.45
EXPENDITURES	
60000 Accounting Fees	6,370.00
60400 Office Expense	4,615.99
60500 Payroll	
60510 Salary	15,172.90
60520 Payroll Taxes	1,466.24
60540 Payroll Processing Fees	35.25
Total 60500 Payroll	16,674.39
60700 Insurance	
60703 Worker's Compensation	1,154.97
60704 Disability Insurance	125.00
Total 60700 Insurance	1,279.97
60900 Travel	728.85
60901 Meals & Entertainment	63.98

	TOTAL
61200 License, Dues, and Fees	1,500.00
61300 Events & Marketing	5,285.62
61400 Rent Expense	990.00
Total Expenditures	\$37,508.80
NET OPERATING REVENUE	\$ -129,953.25
OTHER REVENUE	
70200 Salvage Income	987.30
Total Other Revenue	\$987.30
NET OTHER REVENUE	\$987.30
NET REVENUE	\$ -128,965.95

Oswego County Land Bank Corporation

STATEMENT OF FINANCIAL POSITION

As of June 30, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	66,162.05
Total Bank Accounts	\$66,162.05
Other Current Assets	
12900 Prepaid Expense	200.00
Total Other Current Assets	\$200.00
Total Current Assets	\$66,362.05
Fixed Assets	
15000 Furniture and Equipment	1,095.99
16000 Software and Website	5,750.00
Total Fixed Assets	\$6,845.99
Other Assets	
18000 Cost of Properties Held	195,800.00
Total Other Assets	\$195,800.00
TOTAL ASSETS	\$269,008.04
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	22,161.39
Total Accounts Payable	\$22,161.39
Other Current Liabilities	
21000 Accrued Expenses	14,979.86
Total Other Current Liabilities	\$14,979.86
Total Current Liabilities	\$37,141.25
Total Liabilities	\$37,141.25
Equity	
32000 Unrestricted Net Assets	360,832.74
Net Revenue	-128,965.95
Total Equity	\$231,866.79
TOTAL LIABILITIES AND EQUITY	\$269,008.04

From: Justin Rudgick <jrudgick@oswegony.org>
Sent: Thursday, August 24, 2017 12:25 PM
To: Shane Broadwell
Cc: Honorable Billy Barlow; 'Lisa Donabella'
Subject: Oswego County Land Bank Corporation

Dear Mr. Broadwell:

It has been my pleasure to serve on the Board of Directors for the Oswego County Land Bank Corporation. Please accept this e-mail as my official notice of resignation as a member of the Board of Directors including my position as the Treasurer effective August 24, 2017. Thank you in advance for your consideration and acceptance.

Sincerely,

Justin Rudgick | Director

Telephone: 315.343.3795 Fax: 315.342.8231



Community Development Office
Conway Municipal Center, 3rd Floor
20 West Oneida Street
Oswego, New York 13126
www.oswegony.org

City of Oswego, New York | Oswego New York

www.oswegony.org

We welcome you to experience all the unique assets Oswego, NY has to offer where both residents and visitors live, work and explore!

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August 24, 2017 OCLB Property Listing

Current Properties

- 1)269 Ellisburg, Sandy Creek – Fair is proposing a portion of property be used for handicap parking and they are completing survey. Continuing to advertise house. Just showed again this week.
- 2)58 E11th St., Oswego – advertising, showing by appointment
- 3)13 Box St., Pulaski – new roof completed, turning water on and doing clean out and repairs inside

Vacant Lots

- 4)7 Homestead Ave., Phoenix –
- 5)10 Co RT. 64, Mexico – DOT meeting, conversation with respective Highway Dept., lot has been mowed
- 6)9th St., Oswego –
- 7)240 W 5th St., – demolished, graded, proposal
- 8)152 E. Oneida St., -demolished, graded, proposal
- 9)155 E. 3rd St., -demolished, graded, proposal

Upcoming

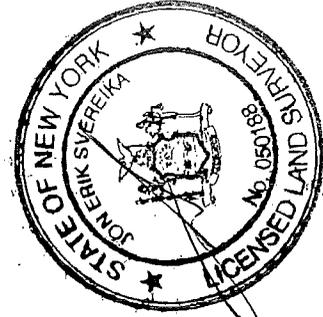
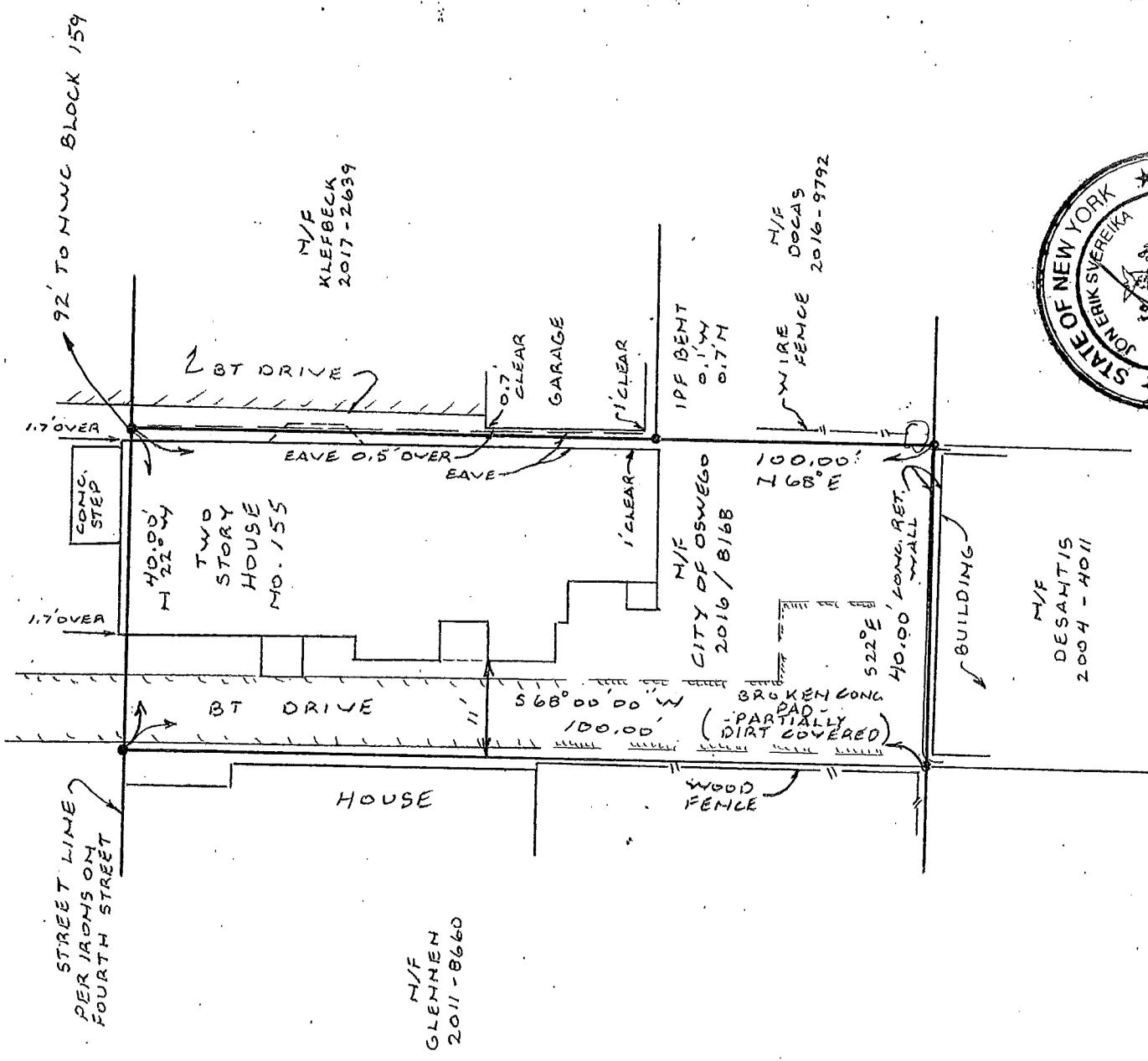
- 10)57 Hamilton St., Mexico,
- 11)138 W 3rd. Oswego
- 12)1395 Co Rt. 53, Scriba
- 13)956 Co Rt 37, West Monroe
- 14)173 Co Rt. 57, Schroepfel, Bowling Alley – being demolished Monday
- 15)2865 E Main St., Parish
- 16)722 N Main St., Central Square

Rehabs –

- 17)112 Center St., Cleveland – demo ?
 - 18)227 E 8th St., Oswego – visited with Paul, need to determine scope of work
 - 19)6 Cherry St., Schroepfel – yard and trees being trimmed up this week, dumpster going in and clean out happening
 - 20)868 Rowlee Rd., Volney – yard is cleaned up, small cleanout inside completed, pressure wash, paint trim, fix fascia, paint deck and minor repair. Inside we will be doing some minor repairs and flooring and painting.
-

Parcel Prop Muni Name	Parcel Location Address	Asmt Land	Asmt Total	Asmt Mkt Value
Oswego	58 E Eleventh St	9600	66500	66500
Oswego	152 E Oneida St	8900	46800	46800
Oswego	155 E Third St	16000	30000	30000
Oswego	342 E Ninth St	16400	16400	16400
Oswego	240 W Fifth St	9900	25000	25000
Oswego	138 W Third St	8200	30600	30600
Oswego	227 E Eighth St	12700	59000	59000
Cleveland	112 Center St	11500	68200	69592
Central Square	722 N Main St	9100	16700	17957
Mexico	10 Co Rt 64	12000	12000	12632
Mexico	57 Hamilton St	7500	7500	7895
Parish	2865 E Main St	11500	19500	19500
Pulaski	13 Box St	7800	43300	49770
Sandy Creek	269 Ellisburg St	10100	55500	55500
Phoenix	7 Homestead Ave	17200	17200	20976
Phoenix	6 Cherry St	10500	58500	71341
Schroepfel	173 Co Rt 57	27000	27000	32927
Scriba	1395 Co Rt 53	35200	89000	103248
Volney	868 Rowlee Rd	20100	86000	86000
West Monroe	956 Co Rt 37	12300	18600	18600
EOJ:		273,500	793,300	840,238

EAST THIRD STREET



FILED MAP NO. _____

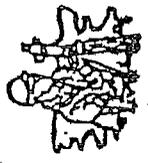
ALTERATIONS OR ADDITIONS TO THIS SURVEY MAP ARE PROHIBITED, EXCEPT AS PROVIDED IN SECTION 7209, SUBDIVISION 2 OF THE NEW YORK EDUCATION LAW.

OFFSETS FROM PROPERTY LINES ARE MEASURED TO FOUNDATION WALLS.
CERTIFIED TO:

VALID ONLY WHEN MARKED WITH THE LAND SURVEYORS ORIGINAL INKED SEAL AND SIGNATURE.

THE UNDERSIGNED SURVEYOR HEREBY CERTIFIES THAT THIS MAP IS MADE FROM AN ACTUAL SURVEY OF THE PROPERTY SHOWN HEREON.

LICENSED LAND SURVEYOR NO. 050188



JON ERIK SVEREIKA
LICENSED LAND SURVEYOR
8658 STATE ROUTE 104
HANNIBAL, NEW YORK
PHONE/FAX
(315) 564-6133

MAP OF 2016 - 8168
CITY OF OSWEGO
PART OF BLOCK 159
COUNTY OF OSWEGO
NEW YORK

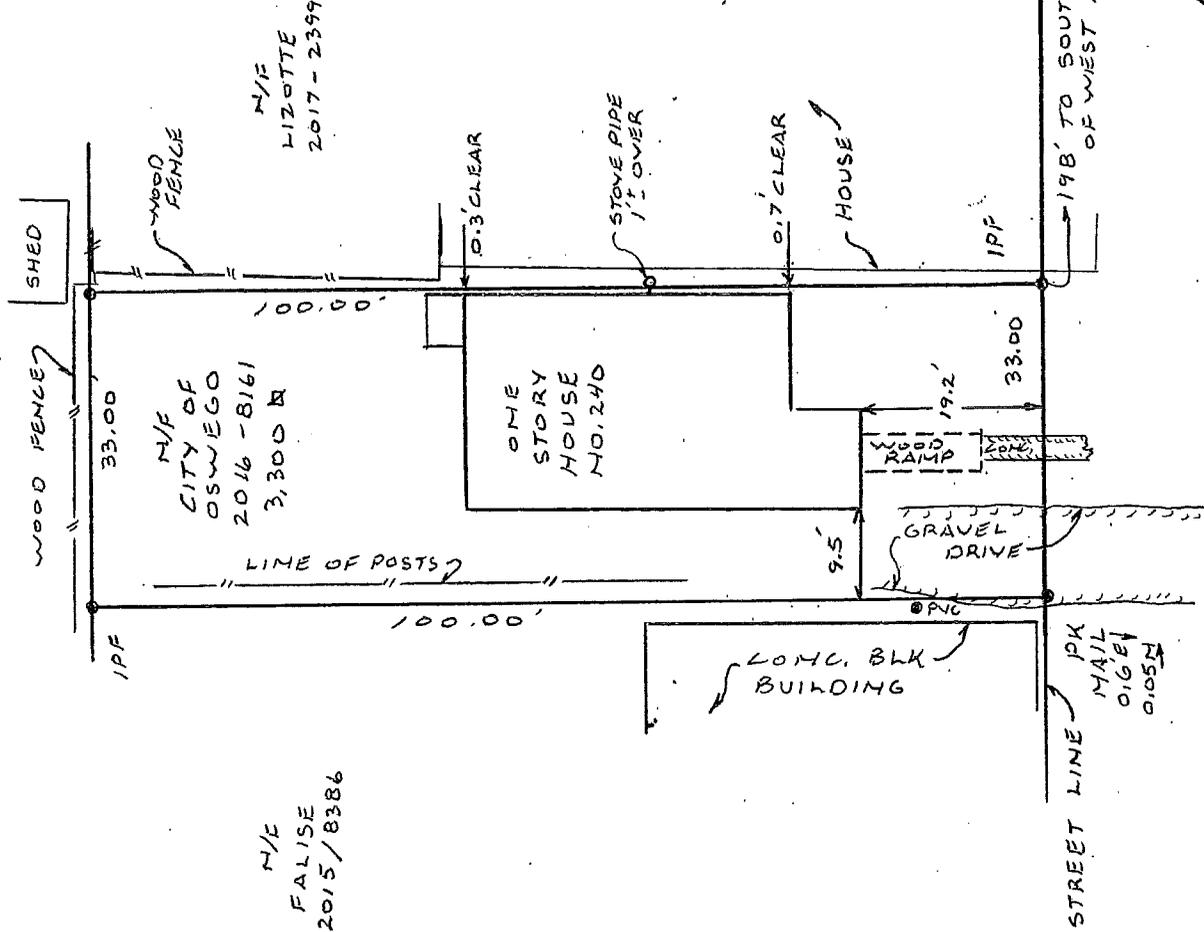
SCALE 1" = 20'
DATE FIELD-06-08-17
MAP-06-12-2017

78 25 1130.2



M/E
DOMABELLA
2011 - 12870

"IRF GETMAN"
0.7' S
0.3' E



M/E
FALISE
2015/8386

M/E
LIZOTTE
2017 - 2399

M/E
CITY OF
OSWEGO
2016 - 8161
3,300 sq



WEST 5TH STREET

STREET LINE 198' TO SOUTH LINE OF WEST ALBANY ST.

NOTE - ALL INTERIOR ANGLES ARE 90°

FILED MAP NO.

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8658 STATE ROUTE 104
HANNIBAL, NEW YORK

PHONE/FAX
(315) 564-6133

MAP OF 2016 - 8161
CITY OF OSWEGO
PART OF BLOCK 73
TOWN OF N/A
COUNTY OF OSWEGO
NEW YORK

SCALE 1" = 20'

DATE FIELD - 06-08-17
MAP - 06-12-2017

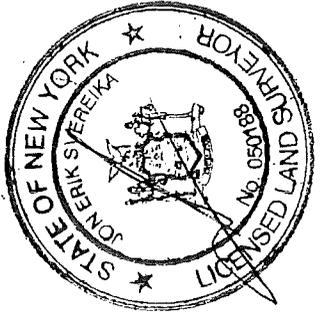
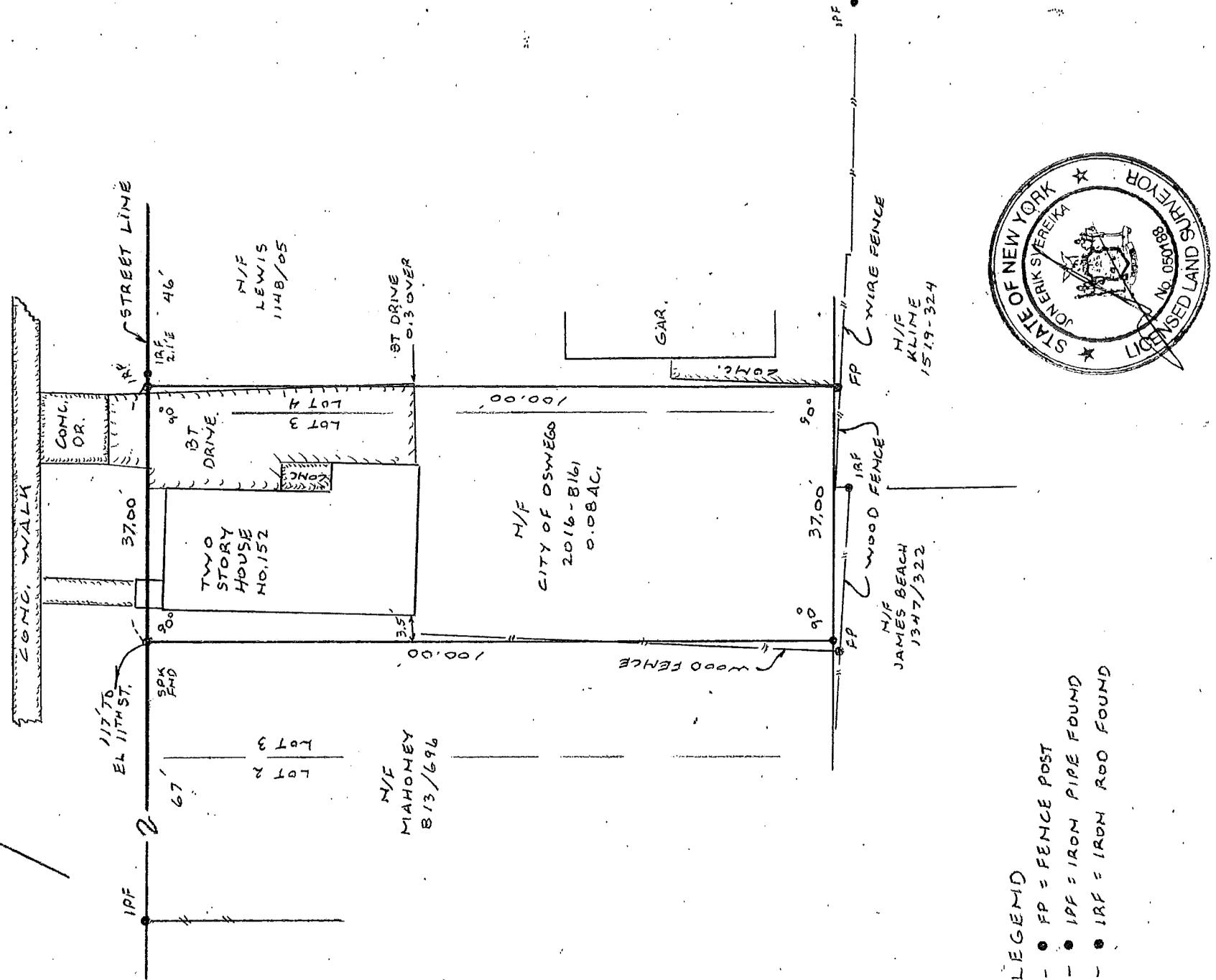
76

22

115.3



OMEIDA STREET



- LEGEND
- ● FP = FENCE POST
 - ● IPF = IRON PIPE FOUND
 - ● IRF = IRON ROD FOUND

FILED MAP NO. _____

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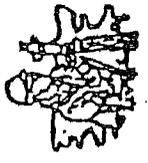
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8658 STATE ROUTE 104
HANNIBAL, NEW YORK

PHONE/FAX
(315) 564-6133

MAP OF 2016-8161
CITY OF OSWEGO PROPERTY
PART OF BLKS 131, 132
PART OF LOTS 3 & 4
TOWN OF NYA
COUNTY OF OSWEGO
NEW YORK

SCALE 1"=20'
DATE FIELD 06-08, 2017
MAD 06-15, 2017