

Community Development Agency Meeting Minutes
Tuesday, January 21, 2020
7:30 PM; Common Council Chambers

Called to order 7:30

Roll Call – Joseph DeStefano, Paul Johnson, presiding; Thomas Burr, Andrew Green, Jude Jean-Francois, Gerald Kleiner, Joseph Masi, J. Miguel Rodrigues, Sparrow Tobin

Also present: Maria Bruni, Patricia Racine, Donald Paris

Absent: Kate Ramkissoon

Approval of Minutes – 12/03/19

Motion to approve minutes made by Johnson; seconded by Green

Motion Carried: 9-0

Financial Report –

Includes traditional cash report and a few other things. We started the last meeting with \$118,000. We paid off the Cottage Street mortgage and a few other bills and collected money from Beattie. We end with a net cash position of \$88,000. There is still a mortgage left on Prince.

This other report is a picture of the last 5 years of business. 2014 to 2019 we sold 6 properties for 705,000 with a gross profit of 70,981. We had 30,000 worth of expenses for mostly bank fees and legal fees for setting up the business in the first place. We put 6 properties back in play. We made \$40,000 over the expenses. We placed \$40,000 back on the tax rolls for city, county and school. The 150,000 is reflective of 49 Prince construction in process which will most likely sell this year and we'll clear the books of that mortgage.

Motion to accept report made by Masi; seconded by Johnson

Motion Carried: 9-0

Executive Director's Report –

2019 Annual Director's Report – We closed on three properties. 70 Beattie was unique, a mixed use property that was sold through and RFP. I spoke with the new owners and they are actively working on the building. 49 Prince is now complete and is under contract. Many of our buyers are eligible for the NYS NRP grant. That is a \$20,000 grant towards the purchase price that has provided 80,000 in grants for our homebuyers. Orange County also had funds available through their lead program at \$10,000 a piece. We have had two bids for 198 and 186 Wickham, they are under review pending award.

From the original list of 15 properties owned by the CDA 6 have been sold, 1 is under contract and we are about to start construction on 2 more. Six properties remain.

I would like to thank Don for putting together the 5 year financial snapshot. I think you will all agree that the CDA is doing its job, rehabbing these properties and getting them back on the tax rolls. I would like to thank the board members for their support and staff-wise for their hard work.

DeStefano: I think that there was some discussion about adding 52 Washington Street to the CDA?

Bruni: We need a resolution from the Council to transfer the property.

DeStefano: and we would transfer that as an owner occupied two-family?

Bruni: Yes.

Johnson: With respect to the lead grant: is that something that the homeowner applies for or do we.

Bruni: The homeowner applies and the bank assists along with PathStone. We are the conduit but the homeowners name is on the application.

Johnson: Are we ready to replenish the list of properties?

Bruni: We will be looking at other properties.

DeStefano: We are concentrating on 52 Washington because we already own it and we have some interest in it. It is a \$250,000 range and the rehab is doable. We have spoken to the interested party and put them in touch with PathStone.

Tobin: I like that the profit margin is thin. A regular developer would not bother with these properties.

DeStefano: We are not looking to make any profit and as you can see we've put \$40,000 a year back on the tax rolls.

Bills and Communications –

Legal Services: \$1890.00

CCNY – Interest payments – \$2288.72 – 49 Prince

Federal Express – \$25.62

Ayres & Galloway – \$74.89

Motion to approve made by Masi; seconded by Johnson

Motion: carried 9-0

Old Business – none

New Business –

Nomination and election of vice chair

Paul Johnson nominated by Masi; seconded by Tobin

Motion Carried 9-0

Resolution to appoint committee members as listed in the resolution

Motion made by Masi; seconded by Rodrigues

Motion Carried 9-0

Resolution to accept mission statement

Motion made by Masi; seconded by Green

Motion Carried 9-0

Resolution to accept bylaws

Motion made by Masi; seconded by Johnson

Motion Carried 9-0

Resolution to accept policies

Motion made by Tobin; seconded by Jean-Francois

Motion Carried 9-0

Sign Fiduciary Acknowledgement and Certificate of Independence

Please fill out board self-evaluation and return to CDA office in a sealed envelope

Adjournment

Motion made by; Masi seconded by Tobin

Motion carried 9-0

Adjourned 7:42 pm.