



BOARD OF DIRECTORS MEETING MINUTES
March 28th – 11:00 AM
Brisbane Building Conference Room 521
403 Main St. Suite 602
Buffalo, New York 14203

Call to Order by Brendan Mehaffy

ATTENDANCE:

Board Members Present: Brendan Mehaffy, Frank E. Krakowski, Joseph L. Maciejewski, Timothy Ball, Donna J. Estrich, Joseph Hogenkamp, Thomas Hersey, OJ McFoy, James Comerford, Jr., Michael Siragusa

Board Members Excused: Christopher J. Schoepflin,

Fiscal Agent Present: Robert Keating

BENLIC Counsel Present: Martin Polowy

Executive Director: Jocelyn Gordon

Program Coordinator: Alex Carducci

Guests: Vickie Eberth (Realty USA), Luke Malecki & Carl Widmer
(Drescher & Malecki)

HAND OUTS:

- a) Agenda; Minutes of February 22, 2017 Board Meeting; Annual Report, Treasurer's Report; ;
Resolution #2017-15 - Approve Extension of NYS OAG Rd. 2 Grant, Bid Approvals:
Resolution #2017-10 – Rehab Project – 24 Miller St.; Depew, **Resolution #2017-11** –
Demolition – 286 Pilgrim Rd. Tonawanda, Disposition Approvals: **Resolution #2017-12- 22**
Allegany, Kenmore; **Resolution #2017-13** - 76 Chestnut, Evans; **Resolution #2017-14** - 121
Irwinwood, Village of Lancaster **Resolution #2017-16** - 50 Aurora, West Seneca

NEW BUSINESS:

1. Roll Call/ Sign-In
2. Election of Officers: All currently serving officers agreed to continue their appointments prior to the meeting. A motion was made by Timothy Ball to approve, seconded by Donna J. Estrich and unanimously carried as approved. The Board remains as follows:
 - Chair Brendan Mehaffy
 - Vice Chair Joseph Hogenkamp
 - Treasurer Joseph L. Maciejewski
 - Secretary Frank E. Krakowski

3. Election of Committee Members, including Chairs of Committees: All currently serving members agreed to continue their appointments prior to the meeting. A motion was made by Joseph L. Maciejewski to approve, seconded by Thomas Hersey and unanimously carried as approved. The Committees remains as follows:
 - Governance Committee - Brendan Mehaffy, Timothy Ball, and Michael Siragusa as Chair
 - Audit Committee - Joseph Hogenkamp, Michael Siragusa, Bob Keating, and Donna J. Estrich as Chair.
4. Approval of February 2017 Minutes: The minutes of the February 22, 2017 Board of Directors Meeting were presented and reviewed. A motion was made by Timothy Ball to approve, seconded by James Comerford, Jr, and unanimously carried as approved.
5. Approval of Treasurer's Report – Treasurer Joseph Maciejewski presented a Treasurer's Report as of February 28, 2017 indicating balance of \$1,794,496.24 (M&T Bank). This balance is not yet reflective of the 3rd round of AG grants. A motion was made by Timothy Ball to approve, seconded by Michael Siragusa and unanimously carried as approved.
6. Approval of 2016 Reports:
 - Audit – Financial Statements FYE 12/31/2016 presented by Drescher & Malecki Auditors – Highlights:
 - YOY cash increase of \$1,169,228
 - Assets held for sale increased \$485,762
 - Liabilities to municipalities increased \$224,999
 - Unearned revenue increased \$31,321
 - \$2.4 million net equity
 - Material Weakness was found in preparation of journal entries and audit preparation commiserate with the Corporation's maturation. A part-time intern or fee-accountant could remedy this deficiency.
 - Remaining reports were provided in advance of the meeting. Consensus was that periodic review of all the policies take place throughout the year for accounting purposes. A motion was made by Timothy Ball to approve, seconded by Donna J. Estrich and unanimously carried as approved. The remaining reports were as follows
 - Procurement
 - Investment
 - Property
 - Performance Measurement
 - Completion of Board Evaluations
 - Annual Report
7. Annual Review/ Approval of Corporation Policies: There were no changes to any corporation policies in 2016; they are required to be adopted annually. A motion was made by Joseph Hogenkamp to approve, seconded by Timothy Ball and unanimously carried as approved.
 - Investment and Deposit Policy
 - Code of Ethics Conflict of Interest Policy
 - Property Disposition
 - Rules and Procedures
8. Extension of NYS OAG Rd. 2 Grant:
 - **Resolution #2017-15** – The OAG provided a one year extension to all NYS Land Banks to exhaust remaining funds. Staff projects expects the remainder (\$284,000) to be spent

down by July. A motion was made by Thomas Hersey to approve, seconded by Michael Siragusa and unanimously carried as approved.

9. Approval of Bids Over \$10,000:

A.) **Resolution #2017-10 – Rehab Project – 24 Miller St., Depew**

Resolution #2017-10 – BENLIC bid out a full rehabilitation job for the structure at 24 Miller in Depew. BENLIC building inspector Corey Baskerville estimated the costs of the job at approximately \$36,000. Collegiate Builders submitted the lowest bid (\$37,575) and have adequately performed work on behalf of Erie County in the past. Upon completion of the work, plans are to list the property at \$95,000. A motion was made by James Comerford, Jr to approve, seconded by Michael Siragusa and unanimously carried as approved.

B.) **Resolution #2017-11 - Demolition – 286 Pilgrim Rd., Tonawanda**

Resolution #2017-11 – BENLIC acquired this property in the 2016 county auction with the intention of a renovation. The property was in poor enough condition that it was unsafe to access, and eventually was condemned by the town. The demolition job was bid out, with Hannah Demolition submitting the lowest bid of \$11,000, which will be payed using excess OAG demolition funds. A motion was made by Joseph L. Maciejewski to approve, seconded by Timothy Ball and unanimously carried as approved.

10. Property Dispositions:

A.) **Resolution #2017-12 - 22 Allegany, Kenmore**

Resolution #2017-12 - 22 Allegany is a single-family donation property in Kenmore that was the subject of community meet & greet, as well as media coverage. The property was listed at \$149,900, and received several inquiries, but the income restrictions played a role. Two full eligible offers were received, with the highest being \$158,000 from a family of six. A motion was made by Timothy Ball to approve, seconded by James Comerford Jr. and unanimously carried as approved.

B.) **Resolution #2017-13 - 121 Irwinwood, Village of Lancaster**

Resolution #2017-13 – Irwinwood is the first of the pilot project of Note & Mortgage process that BENLIC recently rolled out., where necessary improvements are packaged with the house as a lien. The house was listed at \$72,900 with the work being estimated at about \$30,000. A local resident with renovation experience submitted the highest bid. An amendment to further resolutions regarding Note and Mortgage properties was suggested by Board Chair & Counsel, and reads as “RESOLVED: that the disposition of the property include a Note and mortgage held by BENLIC to ensure the development by the property; and be it further,”. A motion was made by Timothy Ball to approve, seconded by OJ McFoy and unanimously carried as approved.

C.) **Resolution #2017-14 - 76 Chestnut, Evans**

Resolution #2017-14 – The cabin at 76 Chestnut is the second Note & Mortgage Property. There were over 100 inquiries on the property, with 7 full offers submitted. The estimated cost of repairs on the property was just under \$30,000, and it was listed at \$20,000. A local business owner with renovation experience and a compelling application submitted the

second highest offer, and agreed to match the highest (\$33,000) when BENLIC counter-offered. A motion was made by Joseph L. Maciejewski to approve, seconded by OJ McFoy and unanimously carried as approved.

D.) Resolution #2017-16 - 50 Aurora, West Seneca

Resolution #2017-16 - Due to uncertainty regarding rental income restrictions, this resolution was tabled. A motion was made by Timothy Ball to approve, seconded by James Comerford, Jr. and unanimously carried as approved.

11. Directors Report:

- Jocelyn Gordon spoke briefly about the successful community open house at 22 Allegany, and hopes for a replicated outcome at 72 Schauf.
- BENLIC has retained the services of an out-of-town web developer who has experience with Land Banks to redesign the website

Adjournment:

A motion to adjourn was made by Timothy Ball, seconded by James Comerford Jr., and unanimously carried as adjourned.

NEXT MEETING: Board of Directors – 11 a.m. April 22nd, 2017
Location: Brisbane Building Conference Room 521 (403 Main St)

Recorded by: Frank E Krakowski
Submitted for Approval: Frank E Krakowski
Adopted by BENLIC Board Members on _____