



2019 ANNUAL REPORT

BROOME COUNTY LAND BANK CORPORATION
60 HAWLEY STREET, 5TH FLOOR
BINGHAMTON, NY 13901
www.broomelandbank.org

BOARD OF DIRECTORS AND OFFICERS

Names and Titles

Aaron Martin <i>Chairman</i>	Chris Papastrat <i>Vice Chairman</i>
Thomas Augostini <i>Secretary</i>	Stacey Duncan <i>Treasurer</i>
Tarik Abdelazim <i>Director</i>	Michael Decker <i>Director</i>
Christopher Dziedzic <i>Director</i>	Christine Marchuska <i>Director</i>
Michael Sopchak <i>Director</i>	

2019 BOARD COMMITTEES AND MEMBERSHIP

Governance/Personnel Committee

Thomas Augostini, Chair
Christine Marchuska
Chris Papastrat

Finance/Audit Committee

Stacey Duncan, Chair
Tarik Abdelazim
VACANT

2019 COMMUNITY ADVISORY PANEL

Mary Ann Callahan	Marion Irwin
Ebony Jackson	Mike Marinaccio
Beverli Miller	Joe Moody
Robert Murphy	Nick Pappas
Jerry Willard	

CORPORATION STAFF

Margaret Scarinzi
Executive Director

MISSION STATEMENT

The mission of the Broome County Land Bank is to foster economic and community development by acquiring, holding, managing, developing and marketing distressed, vacant, abandoned and under-utilized properties.

2019 Overview

The Broome County Land Bank Corporation (BCLBC), a nonprofit corporation, was established by Broome County in 2013 under the New York Land Bank Act. The BCLBC was created to target distressed, vacant, abandoned and foreclosed properties with the goal of fostering community and economic development by eliminating blight and stabilizing neighborhoods. The intention is to transform nuisance properties into productive use.

2019 was a year full of activity and accomplishment. The BCLBC celebrated the successful completion of several demolition projects, sale of vacant lots, and was awarded over one million dollars in new grant funding to continue its mission. The BCLBC also continued to build partnerships and leverage funds, positioning itself to make an even greater positive impact on distressed neighborhoods throughout Broome County. This report will highlight the many notable accomplishments achieved by the BCLBC in 2019.

2019 Highlights

Land Bank Community Revitalization Initiative (CRI)

The New York State Office of the Attorney General (OAG) established the Land Bank Community Initiative in 2013 with funding secured through settlements with the nation's largest banks over misconduct that contributed to the housing crisis. The initiative seeks to boost neighborhood revitalization efforts statewide by addressing blighted properties and returning them to productive use. To date, the OAG has provided over \$82 million in funding in support of the activities of New York's Land Banks.

Community Revitalization Initiative - Round 4 Grant Award: \$1,200,000

The BCLBC submitted a grant application to The New York State Office of the Attorney General (OAG) for Round 4 and was awarded \$1.2 million for combined fiscal years 2019 and 2020. The BCLBC is to acquire up to 12 blighted properties for six demolition projects throughout Broome County and six rehabilitation projects with the Land Bank's co-developer, First Ward Action Council (FWAC) in the City of Binghamton. The CRI grant is administered by Enterprise Community Partners, with which the BCLBC has a strong working relationship.

Scattered-Site Demolitions

A large component of the BCLBC's first year of the CRI Round 4 award was our county-wide demolition program. In 2019, the BCLBC, with input from the community and our municipal partners, identified multiple residential properties for demolition. The first wave of demolitions occurred in the City of Binghamton. The properties identified were 21 Milford Street and 1223 Vestal Avenue. 21 Milford Street was a blighted eyesore on the East Side of Binghamton. 1223 Vestal Avenue was a structurally condemned single-family house that had been struck by a car, severely impacting the foundation. The BCLBC demolished both properties in January, removing hazards from the community. With approval from the Board of Directors, both properties were sold to neighbors through the BCLBC's Side Lot program; thereby, placing the properties back on the tax rolls.



1223 Vestal Ave., City of Binghamton



1080/1090 Rt. 11, Town of Kirkwood

1080 and 1090 Route 11 in the Town of Kirkwood were two vacant blighted properties that experienced significant flooding in 2006 and 2011. Both properties had been recipients of numerous code violations and code actions. Town and County officials and residents observed as both properties were demolished in early January. The Town of Kirkwood intends to transform the vacant lots into green space for a small park with river access.

Working with the Town of Binghamton, the BCLBC identified 3492 Margery Street as a demolition project within the Town. The property, a two-family home, was vacant for over six years and the Town condemned the property based on unsafe conditions. The property was a significant eyesore in the neighborhood and was demolished in April. Later in the year, the BCLBC identified 2339 Oswego Street as a demolition project with the assistance from Town Code Enforcement. Due to eight years of vacancy and neglect, portions of the structure had collapsed and the BCLBC decided to demolish the remaining structure in August. A few months later, the BCLBC sold the vacant lot to an adjacent neighbor through the Land Bank's Side Lot Program



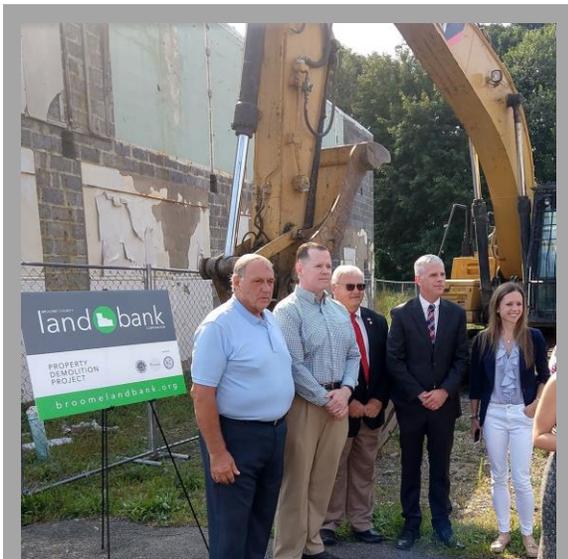
2339 Oswego St., Town of Binghamton

Ag in the Classroom

The BCLBC partnered with Windsor Central School District in March to demolish 1200 State Route 79 in the Town of Windsor. The structure was a vacant farmhouse and sits on 6.7 acres of land across the street from Windsor High School. The school district will use the property for the High School's "Ag in the Classroom" program which will allow students hands-on experience in agriculture. The total project cost was \$55,000. The BCLBC contributed \$45,500 towards the cost of asbestos abatement and demolition. Keystone Engineering and LCP Group were also partners on the project.



1200 State Rt. 79, Town of Windsor



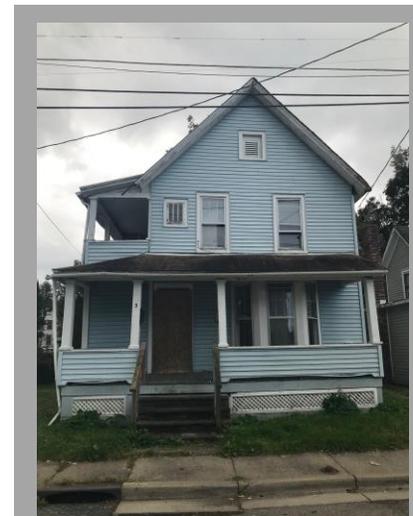
147-151 Front St., Town of Vestal pre-demolition press conference with County, Town and Land Bank Officials

147-151 Front Street, Vestal

In August, the BCLBC demolished 147-151 Front Street in Vestal. The properties are located in a business district in the Town and had sat vacant for over five years. The structures were deteriorating and causing a health and safety hazard to the neighborhood. The BCLBC has solicited Requests for Proposals (RFPs) for development of the properties to place them back on the tax rolls and improve the surrounding community.

Rehabilitations

In late 2018, the BCLBC acquired three residential properties in the City of Binghamton to rehabilitate for affordable housing. The Land Bank funded the acquisitions and pre-development work through CRI Round 3. The BCLBC has partnered with First Ward Action Council for oversight of the projects on 32 Hayes Street, 76 Park Avenue, and 3 King Avenue. The City of Binghamton is also a strong partner in the Land Bank's mission with their generous contribution of \$100,000 in Community Development Block Grant (CDBG) funding to support all three rehabilitation projects. The properties range in complexity and are a new challenge that the Land Bank Executive Director and Board are excited to pursue. The estimated



3 King Ave., City of Binghamton

project costs of all three properties are \$480,000 and the sales to qualified families should take place prior to the end of 2020.



1125 Glenwood Rd., Town of Vestal

Also, in 2018, the BCLBC sold two rehabilitation properties funded by a Community Development Block Grant (CDBG), 117 Lagrange Street in the Town of Vestal and 1857 Burdick Road in the Town of Binghamton for a total of \$187,922. In mid-2019, a small portion of the sales proceeds were used to purchase 1125 Glenwood Road in the Town of Vestal for an additional rehabilitation project. The BCLBC issued a Request for Qualifications for a Co-Development Partner and approved an agreement with the SEPP Group to manage the construction at 1125 Glenwood Road. This project is funded by proceeds of the two previous sales and will be completed by the end of June 2020.

New York Land Bank Association, Inc.

The New York Land Bank Association (NYLBA) was created to promote and market the use of land banks, provide information on the establishment and operation of land banks, provide support and technical assistance among land banks and to provide and support governmental relations in advancement of land banks within New York State.

The BCLBC continued its membership with the New York Land Bank Association in 2019. The Executive Director was a Director on the Association's Board and regularly participated the Association's monthly conference calls and annual conference.

Community Outreach

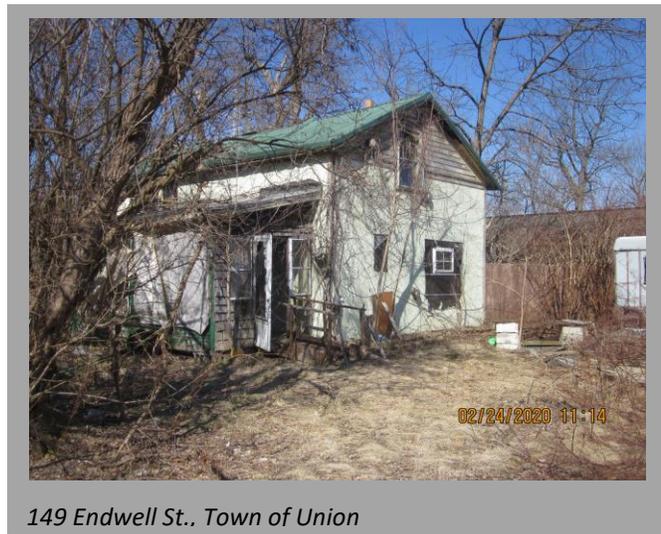
The BCLBC continued its community outreach in 2019. The Executive Director presented to several groups, including the Broome County Association of Towns and Villages, to educate and spread awareness about the Land Bank and its mission. The Executive Director also continued direct outreach and communication with community leaders and elected officials throughout the County. These conversations resulted in the identification of several projects the BCLBC tackled during the year, as well as identified potential future projects for 2020. Maintaining and nurturing these relationships will continue to create partnership opportunities where resources can be leveraged, enabling the BCLBC to make an even bigger impact on blight removal and stabilizing neighborhoods across Broome County.

In early 2019, the BCLBC Board of Directors accepted applications for the Land Bank's Community Advisory Panel (CAP). The Board re-appointed existing and appointed new members to the CAP. The Land Bank thanked 10 members for their service and welcomed five new members.

Looking Ahead

Properties

The BCLBC has developed a strong working relationship with Broome County, particularly when identifying foreclosed properties to acquire for demolition and rehabilitation. Detailed previously, the Land Bank successfully acquired three residential properties for the purpose of rehabilitation for resale to buyers who meet affordable standards not exceeding 80% of Area Median Income. Construction will commence in the beginning of March 2020. The Executive Director and Board of Directors are pursuing three additional rehabilitation projects in the City of Binghamton in 2020. The



BCLBC has identified a demolition property in the Town of Union located at 149 Endwell Street. Upon transfer of real property to the BCLBC, the Executive Director will undertake pre-demolition work and issue bids for a demolition contractor. The Land Bank will be pursuing four additional properties throughout the County to demolish in 2020. Our ability to rehabilitate homes, stabilize neighborhoods, provide affordable housing and return properties to the tax rolls will positively impact the County for years to come.

Future Challenges

Funding

Funding continues to be a challenge for land banks across New York State.

The main source of project funding for NYS land banks remains grant monies awarded through the Attorney General Land Bank Community Revitalization Initiative. As noted above, the BCLBC has been awarded funding for work to be undertaken through fiscal years 2019 and 2020. However, grants through this initiative do not extend beyond 2020 at this time. It is unclear if future dedicated funds will be made available.

The New York Land Bank Association is continuing to pursue a predictable revenue source for land banks, one that is recurring and allows for long-term planning. Efforts to secure sustainable funding will continue into 2020 so land banks throughout the State can continue to combat blight, revitalize neighborhoods and support community and economic development.

2019 BCLBC Financial Overview

NET POSITION	2019	2018
Assets	<u>\$626,335</u>	<u>\$639,469</u>
Liabilities	<u>(19,461)</u>	<u>(138,043)</u>
Total net position	<u>\$606,874</u>	<u>\$501,426</u>
Operating revenue	399,591	620,539
Operating expenses	<u>(294,143)</u>	<u>(458,651)</u>
Change in net position	\$105,448	\$161,888
Net position at beginning of year	<u>501,426</u>	<u>339,538</u>
Net position at end of year	<u><u>\$606,874</u></u>	<u><u>\$501,426</u></u>

NOTE: All amounts are expressed in actual dollars. The complete audited financial statement is available on the Broome County Land Bank's website, www.broomelandbank.org.



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