



2021 ANNUAL REPORT

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

2021 BOARD OF DIRECTORS AND OFFICERS

Names and Titles

Aaron Martin <i>Chairman</i>	Thomas Augustini <i>Vice Chairman</i>
Christopher Dziedzic <i>Secretary</i>	Michael Sopchak <i>Treasurer</i>
Tarik Abdelazim <i>Director</i>	Kyle Davis <i>Director</i>
Michael Decker <i>Director</i>	Christine Marchuska <i>Director</i>
	VACANT <i>Director</i>

2021 BOARD COMMITTEES AND MEMBERSHIP

Governance/Personnel Committee

Thomas Augustini, Chair
Christine Marchuska
VACANT

Finance/Audit Committee

Michael Sopchak, Chair
Tarik Abdelazim
Kyle Davis

2021 COMMUNITY ADVISORY PANEL

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

CORPORATION STAFF

Jessica Haas
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.

2021 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.

2021 was a year full of activity and accomplishment. The BCLBC celebrated the successful completion of several demolition and rehabilitation projects and sale of fully renovated homes and vacant lots with the assistance of a \$1.2 million grant awarded in 2019. 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 2021.

2021 Highlights

Land Bank Community Revitalization Initiative (CRI)

The New York State Office of the Attorney General (OAG) established the Land Bank Community Revitalization Initiative (CRI) 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 \$80 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 received a grant extension to complete outstanding projects in fiscal year 2021. In 2021, the Land Bank continued construction on two rehabilitation projects with the Land Bank's co-development partner, First Ward Action Council (FWAC) in the City of Binghamton and acquired eight blighted properties for demolition projects throughout Broome County. The BCLBC is to acquire two to three additional blighted properties

for demolition in 2022 with remaining CRI funds. The CRI grant is administered by Enterprise Community Partners, with which the BCLBC has a strong working relationship.

Broome County Land Bank Partners with Developer to Save West Side Property



3 King Ave., City of Binghamton

The Land Bank solicited Request for Proposals in late 2020 for the Purchase and Development of 3 King Avenue on the City of Binghamton’s West Side with an optional \$75,000 development incentive. The Land Bank entered into several development agreements with Vision Build Holdings Binghamton, LLC to transform the once vacant property into a fully renovated, move-in ready two-family home. The Land Bank subsidized \$75,000 of the construction costs associated with the project using grant funds from the New York State Attorney General Community Revitalization Initiative (CRI) Program administered by Enterprise Community Partners, Inc. This rehabilitation project is the fourth affordable housing opportunity provided through the Land Bank’s current CRI Program grant. The BCLBC partnered with The SEPP Group to assist in managing the phases of construction.

As the Land Bank’s first renovated two-family home, the property now provides one unit of affordable housing that was made available to low-to-moderate income individuals and families and was accessible through Vision Build Holdings Binghamton, LLC, under the supervision of the Broome County Land Bank. The affordable unit is subject to the Department of Housing and Urban Development’s (HUD) Fair Market Rent (FMR) criteria for a two-bedroom unit in Binghamton, NY and must be maintained as an affordable unit for ten years.

Scattered-Site Demolitions

A large component of the BCLBC’s third year of the CRI Round 4 award was our county-wide demolition program. In 2021, the BCLBC, with input from the community and our municipal partners, identified two rounds of residential properties for demolition. The first round of demolitions occurred in the Village of Endicott and the Towns of Dickinson, Union, and Vestal. Working with Broome County’s Real Property Director, County Executive’s Office, County Legislators and each respective municipality, the properties identified were 108 Roosevelt Avenue in the Village of Endicott, 22 Fuller Street in the Town of Dickinson, 1215 Nanticoke Drive in the Town of Union and 1944 North Road and 2300 Owego Road in the Town of Vestal. Both the Village of Endicott



108 Roosevelt Ave., Village of Endicott

and Town of Dickinson were financial partners with the Village allocating \$8,000 and the Town allocating \$3,000 toward the respective demolition projects. 2300 Owego Road in the Town of Vestal had been vacant for several years leading to severe neglect. Due to a large winter storm in late 2020, the roof had collapsed and became more of a danger to the community. Town of Vestal Code Enforcement deemed 2300 Owego Road unsafe due to the roof collapse; therefore, condemning the property for demolition. A combination of municipal code enforcement officials and the BCLBC's Environmental Term Contractor, Keystone Associates Architects, Engineers & Land Surveyors, LLC determined that all five residential properties were unsound and the BCLBC demolished the structures in May 2021, removing blight from the community. With approval from the Board of Directors, four of the five properties were and are to be sold to adjacent neighbors or community residents through the BCLBC's Side Lot program; thereby, placing the properties back on the tax rolls.



2300 Owego Rd., Town of Vestal pre-demolition press conference with County, Town and Land Bank Officials



179 Main St., Town of Kirkwood pre-demolition press conference with County, Town and Land Bank Officials

The second round of demolitions occurred in the Towns of Colesville, Fenton and Kirkwood. Working with Broome County's Real Property Director, County Executive's Office, County Legislators and each respective municipality, the properties identified were 3303 NYS Route 79 in the Town of Colesville, 125 Nowlan Road in the Town of Fenton, and 179 Main Street in the Town of Kirkwood. The Town of Kirkwood was a financial partner allocating \$3,000 toward the respective demolition project. 179 Main Street in the Town of Kirkwood is located between a busy road in the Town and the Susquehanna River. Prior to demolition, Town of Kirkwood

Code Enforcement condemned the property as unsafe due to years of neglect and the rear of the structure's proximity to the eroding riverbank. Municipal code enforcement officials determined that all three residential properties were unsound which allowed the BCLBC to work closely with our Term Contractor, Delta Engineers, Architects & Land Surveyors, D.P.C., to demolish all structures in November 2021, removing further blight from the community. With approval from the Board of Directors, two of the three properties were and are to be sold to adjacent neighbors through the BCLBC's Side Lot program; thereby placing the properties back on the tax rolls.

Both rounds of demolition projects were performed by Gorick Construction at a total cost of \$89,500. Broome County Landfill Tipping Fees were waived due to an agreement the BCLBC has with Broome County. Municipal contributions from the Village of Endicott and Towns of Dickinson and Kirkwood have allowed the Land Bank to expand our county-wide demolition program.

Rehabilitations

In Round 4 of the CRI Grant, the BCLBC partnered with First Ward Action Council (FWAC) for assistance with the Land Bank's Affordable Homes Program. FWAC oversaw the projects on 32 Hayes Street and 76 Park Avenue. After construction was complete, the BCLBC worked with FWAC to identify qualified buyers who met the BCLBC's Affordable Homes Program annual income and affordability guidelines. Both properties were sold in 2020. Working closely with FWAC, construction work continued on 124 Gaylord Street and was listed for sale in August 2021. With recommendations from the BCLBC Executive Director and Project Partner, FWAC, the Board of Directors approved the sale of 124 Gaylord Street in January 2022 for \$90,000. The total development cost was approximately \$172,000.

The City of Binghamton is also a strong partner in the Land Bank's mission with their generous contribution of \$100,000 in Community Housing Development Organization (CHDO HOME) funding to support all rehabilitation projects in the BCLBC's CRI Round 4 grant deliverables. In addition to the completion and sale of 124 Gaylord Street, the BCLBC began construction on 33 Linden Street and pre-development work on 15 Birch Street as rehabilitation projects in 2021. The estimated combined development costs for the remaining two properties is \$440,000 and the sales to qualified families should take place prior to the end of 2022.



BCLBC Side Lot Program

The BCLBC was able to utilize its Side Lot Program effectively in 2021. As mentioned above, the Land Bank's Board of Directors approved the sale of six vacant lots to adjacent neighbors and community residents for expansion of existing green space. Use of the Side Lot Program allows the BCLBC to leverage funding to continue capital projects throughout Broome County.

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 activities in advancement of land banks within New York State.

The BCLBC continued its membership with the New York Land Bank Association in 2021. The Executive Director regularly participated in the Association's monthly conference calls.

Community Outreach

The BCLBC continued its community outreach in 2021. The Executive Director presented to several entities, including the Binghamton City Council and the Town of Union Board, to educate and spread awareness about the Land Bank and its mission. The Executive Director also accepted an invitation to interview on a local radio station, WNBF 1290, to discuss the demolition of 108 Roosevelt Avenue. The Executive Director 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 future projects and financial partnerships for 2022. Maintaining and nurturing these relationships will continue to create more 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.

The Executive Director met on several occasions with the Community Advisory Panel (CAP) which is comprised of nine members of the community and serves in an advisory role to the Executive Director. The CAP was active in the community and supported BCLBC projects throughout the year.

Looking Ahead

Funding

The BCLBC partnered with Broome County on a joint application to the New York State Department of Homes and Community Renewal (NYS DHCR) 2020 round of Community Development Block Grant (CDBG) funding for Housing Activities. Broome County and the Land Bank were awarded \$1 million in July 2021 to acquire, rehabilitate and sell four single-family affordable homes. The BCLBC will be partnering with The SEPP Group who will oversee construction and qualify interested buyers who meet income and affordability standards not exceeding 80% of the Area Median Income. The term of the grant is from June 2021 to June 2023.

The BCLBC was awarded \$2 million in American Rescue Plan Act (ARPA) funding from the City of Binghamton in October 2021 to support the Land Bank’s existing Affordable Homes Program. The funding will be used to acquire, rehabilitate and sell ten to twelve single-family affordable homes in the City of Binghamton over the next three years. Like the Land Bank’s existing CRI and CDBG grant, interested buyers will need to meet income and affordability standards not exceeding 80% of the Area Median Income.



ARPA Allocation Press Conference with City of Binghamton Leadership

Properties



1593 Oakdale Rd., Town of Maine

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 eight residential properties throughout the County in 2021 as part of CRI Round 4 demolition projects. Construction work will continue on the Land Bank’s current rehabilitation projects at 33 Linden Street and 15 Birch Street. Both properties are slated to be completed and sold prior to the end of 2022 with the assistance of the BCLBC’s co-development partner, First Ward Action Council.

Interested buyers will need to meet income and affordability standards not exceeding 80% of the Area Median Income. The Executive Director and Board of Directors will be pursuing two to three additional

demolition projects throughout Broome County with remaining CRI grant funds in 2022. We will also be identifying and acquiring properties to complete proposed deliverables under both recently awarded grant programs with NYS DHCR's CDBG grant and the City of Binghamton's ARPA grant. 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 is in the process of completing proposed deliverables under our CRI Round 4 grant by the approval of an extension request. The Land Bank has also been awarded a \$1 million NYS DHCR CDBG grant and a \$2 million City of Binghamton ARPA grant that will support the Land Bank's existing Affordable Homes program through 2024. However, grants through these initiatives do not extend beyond 2024 at this time and no new funds are currently available to continue the Land Bank's demolition program beyond the first half of 2022. It is unclear if future dedicated project funds will be made available. The BCLBC continues to appreciate the strong support of the Broome County Executive, Chairman of the Legislature and all County Legislators in providing grants to support the salary and benefits for the Executive Director as well as office supplies and technology.

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 2022 so land banks throughout the State can continue to combat blight, revitalize neighborhoods and support community and economic development.

2021 BCLBC Financial Overview

NET POSITION	2021	2020
Assets	<u>\$1,084,173</u>	<u>\$964,758</u>
Liabilities	<u>(94,117)</u>	<u>(69,141)</u>
Total net position	<u>\$990,056</u>	<u>\$895,617</u>
Operating revenue	554,879	478,351
Operating expenses	<u>(460,440)</u>	<u>(180,652)</u>
Change in net position	\$94,439	\$297,699
Net position at beginning of year	<u>895,617</u>	<u>597,918</u>
Net position at end of year	<u><u>\$990,056</u></u>	<u><u>\$895,617</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.



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