

**MINUTES
AMSTERDAM URBAN RENEWAL AGENCY
MEETING OF March 9, 2015
CITY HALL
URA OFFICES**

Board Members

Chairman Robert Martin
Michael La Coppola
Chris Schuttig
Irene Collins

Absent

Mayor Ann Thane
Aldерwoman Beekman
Anthony Pallotta
Lisa Choat

Staff:

Nick Zabawsky
Anne DeGroff

Media:

Nicole Antonucci, Recorder

1. **Meeting** was called to order at 4:35 PM by Chairman Bob Martin.
2. **Minutes** of the February 3, 2015 meeting were accepted on a motion made by Mr. LaCoppola and seconded by Ms. Collins and approved by all.
3. **Finance Report** was presented by Mr. Zabawsky. There are some discrepancies between AURA and the City records regarding loan balances but Mr. Zabawsky is working with the Controllers office. One delinquent loan has a check for 3 months in the mail and another 3 months coming in a few days.
4. **Report of Grants and Projects** was presented by Nick Zabawsky. Grants highlighted were the CDBG 2014 grant for Sewer Phase 5, the CDBG 2013 housing rehab program in Reid Hill, Phase 2, and the new HOME 2013 grant which will be used in concert with Land Bank AG funding to rehabilitate 131-133 Guy Park Avenue, as well as several other rental properties in the City.
5. **New Business** It will be at least 5 months before foreclosures can take place on the properties that the Land Reutilization Corporation of the Capital Region (the "Land Bank") plans on fixing up for resale. Currently the Land Bank has been rehabilitating 35 Julia Street, which it owns. Originally, the City was to have provided \$60,000 toward rehabilitation of this property, but the City appropriated only \$30,000, leaving insufficient funds to complete 35 Julia Street. Motion was made by Irene Collins that URA loan the Land Bank \$30,000 which would be repaid when the house is sold. The loan would be interest free for 6 months and, if still outstanding at the end of 6 months, interest would begin to accrue at 3% per year. A Promissory Note will be required, but not a mortgage. Motion seconded by Michael La Coppola. Mr. Martin abstained from voting as he is on the Board of the Land Bank. The remaining Board members present unanimously approved the loan.
6. **Adjournment** Motion was made by Ms. Collins and seconded by Mr. LaCoppola at 4:58 PM