



Annual Report 2021

Chemung County Property Development Corporation

400 East Church St

Elmira, NY 14901

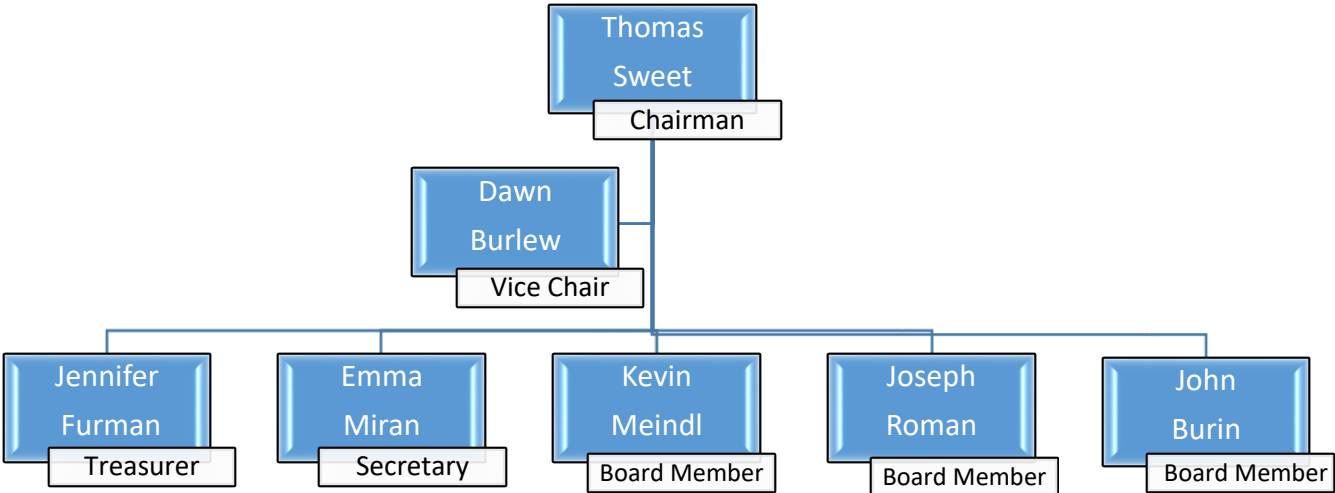
607-654-7487

tdeitrick@arbordevelopment.org

www.chemunglandbank.com

Board of Directors

Names and Titles



Contracted Professional Services

~ Program Administrator

Arbor Housing and Development

~ Corporation Auditor

EFPR Group LLP

Meeting Attendance

January 20, 2021

Present: John Burin, Jennifer Furman, Emma Miran, Joseph Roman, and Thomas Sweet. Also present were Jeanne Glass, Danielle Kenny, Rocco Soda, and Amanda Wandell, Arbor Housing; Hyder Hussain, Counsel to the Corporation; Michael Rangstrom, City of Elmira Code Enforcement; and Mary Rocchi, Recording Secretary.

February 8, 2021 (Special Meeting)

Present: Joseph Roman, Thomas Sweet, John Burin, and Dawn Burlew. Also present were Hyder Hussain, Counsel to the Corporation; Danielle Kenny, Amanda Wandell, and Rocco Soda, Arbor Housing; and Mary Rocchi, Recording Secretary.

February 17, 2021 (Audit/Finance Committee)

Present: Jennifer Furman and Emma Miran. Also present were Rocco Soda and Jeanne Glass, Arbor Housing.

February 17, 2021

Present: Dawn Burlew, Jennifer Furman, Emma Miran, Joseph Roman and Thomas Sweet. Also present were Jeanne Glass and Rocco Soda, Arbor Housing; and Mary Rocchi, Recording Secretary.

February 17, 2021 (Governance Committee)

Present: Dawn Burlew, Emma Miran, and Joseph Roman. Also present were Jeanne Glass and Rocco Soda, Arbor Housing; and Mary Rocchi, Recording Secretary.

February 24, 2021 (Special Meeting)

Present: Joseph Roman, Thomas Sweet, Dawn Burlew, John Burin, and Emma Miran. Also present were Jeanne Glass and Amanda Wandell Arbor Housing; Mary Rocchi, Recording Secretary; and Hyder Hussain, Counsel to the Corporation.

March 17, 2021

Present: Thomas Sweet, John Burin, Emma Miran, Joseph Roman and Dawn Burlew. Also present were Jeanne Glass, Danielle Kenny, Rocco Soda, and Amanda Wandell, Arbor Housing; Hyder Hussain, Counsel to the Corporation; and Mary Rocchi, Recording Secretary.

April 21, 2021

Present: Jennifer Furman, Emma Miran, Thomas Sweet, and Joseph Roman. Also present were Jeanne Glass, Danielle Kenny, Rocco Soda and Amanda Wandell, Arbor Housing; Hyder Hussain, Counsel to the Corporation; Michael Rangstrom, City of Elmira Code Enforcement; and Mary Rocchi, Recording Secretary.

May 19, 2021 (Audit/Finance Committee)

Present: John Burin, Jennifer Furman, and Emma Miran. Also present were Danielle Kenny and Amanda Wandell, Arbor Housing; and Mary Rocchi, Recording Secretary.

May 19, 2021

Present: Emma Miran, Jennifer Furman, Thomas Sweet, Dawn Burlew and John Burin. Also present were Jeanne Glass, Danielle Kenny, Amanda Wandell and Rocco Soda, Arbor Housing; Michele Johnson, Corning Incorporated; Hyder Hussain, Counsel to the Corporation; Michael Rangstrom, City of Elmira Code Enforcement; Kevin Meindl, Chemung County Planning Department; and Mary Rocchi, Recording Secretary.

June 16, 2021

Present: Emma Miran, Joseph Roman, Thomas Sweet, Kevin Meindl and John Burin. Also present were Jeanne Glass, Danielle Kenny and Rocco Soda, Arbor Housing; Hyder Hussain, Counsel to the Corporation; David Gable, EFPR Group; Thomas McGrath and Hunter Gradie, Community Preservation Corporation; and Mary Rocchi, Recording Secretary.

June 23, 2021 (Special Meeting)

Present: Dawn Burlew, Jennifer Furman, Emma Miran, Joseph Roman, Thomas Sweet and Kevin Meindl. Also present were Hyder Hussain, Counsel to the Corporation; Danielle Kenny, Doug Madison and Rocco Soda, Arbor Housing; and Mary Rocchi, Recording Secretary.

July 21, 2021

Present: Emma Miran, John Burin, Thomas Sweet and Kevin Meindl (Zoom). Also present were Hyder Hussain, Counsel to the Corporation; Danielle Kenny, Rocco Soda and Doug Madison, Arbor Housing; and Mary Rocchi, Recording Secretary.

August 18, 2021

Present: John Burin, Thomas Sweet, Joseph Roman, Jennifer Furman (Zoom) and Kevin Meindl (Zoom). Also present were Hyder Hussain, Counsel to the Corporation; Danielle Kenny, Rocco Soda and Doug Madison, Arbor Housing; and Mary Rocchi, Recording Secretary.

September 15, 2021

Present: Jennifer Furman, Emma Miran, Joseph Roman, John Burin, and Kevin Meindl. Also present were Hyder Hussain, Counsel to the Corporation; Terra Deitrick (phone), Danielle Kenny, Rocco Soda and Doug Madison, Arbor Housing; and Mary Rocchi, Recording Secretary.

October 26, 2021

Present: Dawn Burlew (Zoom), Jennifer Furman, Emma Miran, John Burin, Kevin Meindl, Joseph Roman, Thomas Sweet. Also present were Hyder Hussain, Counsel to the Corporation; Danielle Kenny, Terra Deitrick and Doug Madison, Arbor Housing; and Mary Rocchi, Recording Secretary.

November 17, 2021

Present: John Burin, Jennifer Furman, Joseph Roman, Kevin Meindl and Thomas Sweet. Also present were Hyder Hussain, Counsel to the Corporation; Susan Bull, Danielle Kenny, Terra Deitrick and Doug Madison, Arbor Housing; and Mary Rocchi, Recording Secretary.

December 15, 2021

Present: Jennifer Furman, Joseph Roman, Thomas Sweet and Joseph Roman. Also present were Hyder Hussain, Counsel to the Corporation; Danielle Kenny and Terra Deitrick, Arbor Housing; and Mary Rocchi, Recording Secretary.

Compensation Schedule

The land bank does not have any employees therefore no compensation is reported.

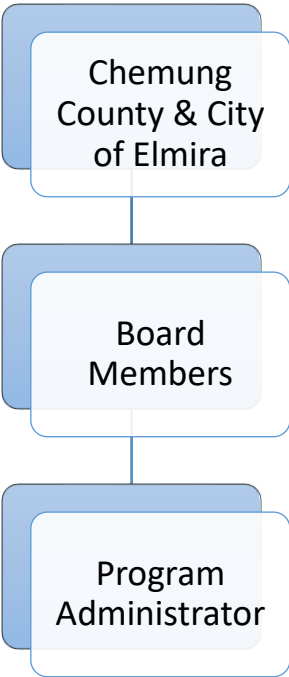
Board Member Biographies

Appendix A

Board Evaluations

Appendix B

Corporation Organization Chart



Reporting to the City of Elmira and the County of Chemung

Representatives from both the City and the County are involved in the Chemung County Property Development Corporation meetings. Communication is on a regular basis and both parties provide input towards the annual report.

Mission Statement & Measurement Report

The Chemung County Property Development Corporation’s mission is “To acquire and return vacant, abandoned, and/or tax delinquent properties within the City of Elmira and Chemung County to uses that support community revitalization, sustained economic development and improvement of the financial condition of the City and County.”

See Appendix E for Measurement Report.

Corporate Purpose

As Contained within CCPDC's Articles of Incorporation

The purpose for which the Corporation is to be formed and operated are exclusively for charitable purposes as a Land Bank, to combat community deterioration by facilitating the return of vacant, abandoned, and tax delinquent properties to productive use in order to eliminate the harms and liabilities caused by such properties and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include all powers and duties granted to land bank corporations as set forth in Article 16 of Not-for-Profit Corporation Law of the State of New York, as it may be amended from time-to-time which powers are incorporated herein by reference as if fully stated herein, and shall also include:

- a) Any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.
- b) In general, to perform any and all acts and things and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

The Corporation's public objective and mission, which the Corporation's purpose will achieve, includes the lessening of the burdens of government by undertaking, promoting and facilitating the return of vacant, abandoned, and tax delinquent properties to productive use in order to eliminate the harms and liabilities caused by such properties and to combat community deterioration in the County of Chemung, that will include real estate development and management, real estate project and finance and other community-based economic and human services development activities permissible under the Not-for-Profit Corporation Law. The Corporation may contract with other foreclosing governmental units within the County of Chemung to achieve these purposes on terms agreeable to the corporation.

Legislation that Forms the Statutory Basis of the Corporation

Article 16 of the Not-for-Profit Corporation Law of the State of New York

Appendix H

Memorandum of Understanding between CCPDC and Arbor Housing and Development

Appendix J

Bylaws- Amended 5/16/2018; Revised 5/20/2019

Appendix C

Code of Ethics

Appendix D

Units or Subsidiaries of the Corporation

The Corporation had no units or subsidiaries in fiscal year 2021.

Annual Investment Report

The Chemung County Property Development Corporation currently does not own any investments and therefore does not have investment guidelines, policies and procedures.

Operations Summary

Summary 2021

- Land Bank has seven (7) board members
 - The Board shall consist of seven (7) members. The Board may add or subtract members, upon duly adopted resolution, provided that the Board remains an odd number of members, not less than five (5) nor more than nine (9), and provided that all members above five (5) be qualified and jointly appointed by the Chemung County Executive and the Mayor of the City of Elmira. Each Member shall serve a three (3) year term and continue to hold office until his or her successor is appointed and has been elected and qualified. Each member shall serve without compensation. Vacancies in the Board occurring otherwise than by expiration of term shall be filled for the unexpired term. The members of the Board shall be appointed as follows:
 - (a) The Director of Chemung County Real Property Tax Services (and/or the Chemung County Treasurer), appointed by the Chemung County Executive;

- (b) One (1) member of the Chemung County Industrial Development Agency, appointed by the Executive Director thereof;
- (c) One (1) member from the Chemung County Legislature, appointed by the Chairperson thereof;
- (d) One (1) member appointed by the Mayor the City of Elmira and confirmed by the Elmira City Council;
- (e) One (1) Member from the Chemung County Planning Department or City of Elmira Community Development, appointed jointly by the Chemung County Executive and the Mayor of the City of Elmira.
- (f) Two (2) at-large Members appointed jointly by the Chemung County Executive and Mayor of the City of Elmira, with an initial term to expire December 31, 2020, and three-year terms thereafter (5/16/2018 Amendment).
- The Corporation hired Arbor Housing and Development to administer the land bank and
 - Evaluate and select homes from the tax foreclosure list
 - Determine scope of work
 - Create budgets for each property
 - Monitor renovation and demolition progress
 - Work with a real estate agent to sell renovated homes
 - Present updates to the board
 - Maintain financial record keeping
- The land bank acquired 3 properties in 2021. All 3 properties were single family homes slated for renovations.

Acquisition Method	Total
Private Market Purchase	2
Cornerstone 70023 Holdings, LLC	1

- The Land Bank had 6 sales during 2021.
 - 329 Lorenzo Pl Elmira, NY, Single Family Residential Property \$99,000
 - 412-414 Walnut Elmira, NY, \$10,000
 - 410 Walnut Elmira, NY, Multi Unit w/ detached garage \$5,000
 - 759 E Second Elmira, NY, Vacant Lot \$1,000
 - 1055 Admiral Elmira NY, Single Family Residential Property \$98,000
 - 212 Chapman Elmira, NY, Single Family Residential Property \$109,000

All offers are brought to the board to be reviewed and approved. Proceeds from the sales of the properties totaled \$305,520.

- EFPR auditing company will audit the land bank. The report will be available at www.chemunglandbank.com

Programs & Incentives

The Corporation acquires properties, performs environmental assessments, and determines the best course of action for the property. The current Land Bank programs include the rehabilitation of property, the demolition of property, or the rehabilitation of a qualified Empire State Poverty Reduction Initiative (ESPRI) multifamily property. The Chemung County Land Bank, in 2021, took a whole home approach to property rehabs.

ESPRI properties include the rehabilitation of multi-family properties which fall within census tracts 6, 7 and 10. Properties are acquired from the tax foreclosure list and sold to investors/landlords. Renovations are the responsibility of the investor and rents must remain affordable for 5 years. Renovations must include energy efficiency methods, improved safety conditions, and neighborhood revitalization.

Eighty percent (80%) of future sales of Land Bank properties must go to qualified recipients. Qualified program participants include those making less than or equal to 100% of the Area Median Income. This requirement stays with a property for 5-10 years based on the sources of funding.

Accomplishments

- In 2021 the Land Bank continued their administrative contract with Arbor Housing and Development to administer the Chemung County Land Bank program.
- The corporation acquired 3 properties in 2021.
- The corporation sold 5 properties and 1 vacant lot in 2021.

Assessment of the Effectiveness of Internal Control Structure and Procedures

At year end assessing the progress and accomplishments of the corporation will help determine the path of the upcoming year. Monthly board meetings are used to approve dispositions and acquisitions.

Material Changes in Operations and Programs

At the June 16th, 2021, meeting Kevin Meindl was appointed to the board.

CCPDC Project Detail

See Appendix G for description of acquisition(s) and disposition(s). The Corporation acquired 3 properties and disposed of 5 properties and 1 vacant lot.

Financial Report

For full financial details visit www.chemunglandbank.com and/or see attached 2021 Chemung County Property Development Corporation Audit. **Appendix K**

Assets	\$372,320
Liabilities	(\$51)
Total Net Position	\$372,269
Operating Revenue	\$580,002
Operating Expenses	(\$566,729)
Change in net position	-----
Net position at beginning of year	\$358,996
Net position at end of year	\$372,269