

SAVANNAH-CHATHAM LAND BANK AUTHORITY
Annual Meeting Minutes
Via Teleconference (Zoom)
Wednesday, February 23, 2022
10:00 a.m.

I. CALL TO ORDER & ROLL CALL

The February 23, 2022, Annual Meeting was called to order at 10:02am by Chairperson Gregori S. Anderson.

A. Board-members:

Present:	Gregori S. Anderson	Chairperson
	Martin Fretty	Vice Chairperson
	Richard M. Evans	Secretary
	Gregory A. Scott	Board Member
	Taffanye Young	Board Member

B. Members of the Advisory Board:

Present:	Zerik Samples	Coastal Habitat for Humanity
	Jennifer Darsey	CSAH
Absent:	Sonya L. Jackson	Chatham County Tax Commissioner
	Rafaella Nutini	Savannah Housing Authority
	Larry O. Jackson	Savannah Chatham Board of Education
	Attorney Bates Lovett	Special Counsel
<u>Others attending:</u>	Alison Goldey	Land Bank Director
	Tara Hicks	Housing and Neighborhood Services
	Patrece Grant	Housing and Neighborhood Services
	Moneka Brown	Housing and Neighborhood Services
	Denton Hill	City of Savannah Community Services
	Brian Brainard	Housing and Neighborhood Services
	Naser Jaber	GIT Developer
	Lamar Owens	Developer
	Andrew Altfest	Developer
	BK	Public
	Rohan	Public
	Angel	Public
	Justin Kinsey	Public
	iPhone	Public

II. **ACTION ITEMS:**

A. **Approval of the December 14, 2021, Regular Board Meeting Minutes:**

Martin Fretty moved for approval of the December 14, 2021 minutes.

Gregory Scott seconded the motion.

Motion carried unanimously.

III. **FINANCIAL UPDATE:**

A. FY 2021 Financial Statements

B. FY 2020 Annual Audit

Mrs. Goldey presented to the Board the Chatham County/City of Savannah LBA's Financials and Statements of Activities (included in the agenda package) for the Fiscal Year 2021 which highlights the operating budget expenses and revenues.

Mrs. Goldey informed the Board that she completed the Fiscal Year 2020 Audit. She will send it to the Board for final review and discuss during the next Board meeting.

Mrs. Goldey also informed the Board that the Chatham County Blueprint Grant is due on Monday. She will be submitting an application for funding.

Mrs. Goldey reminded the Board that the Authority recently started advertising through the Savannah Morning News and Savannah Tribune once a month, which accounts for the overage in the advertising line item.

A. **Quarterly Report:**

➤ Year End Budget to Date is \$284,412.00.

➤ Year to Date Actuals - \$270,630.79.

Fund Revenue Report:

➤ Annual Budget - \$75,000.00.

➤ Year-to-Date Actuals - \$207,035.82. (for sale of land and property).

➤ Year-to-Date Interest Earned - \$301.71.

➤ General Fund Contribution from the City of Savannah - \$159,366.34.

➤ Chatham County's Contribution - \$37,500.00.

LBA Investment Fund Balance:

- Begin Balance - \$666,580.48
- Ending Balance - \$680,787.22.

IV. PROPERTY ACQUISITION, DISPOSITION and LEASE UPDATE:

Mrs. Goldey presented a brief summary updating the Board members on the activities for the LBA as of February 01, 2022. The LBA acquired two properties and disposed of two properties since the first of the year. The LBA has four properties pending sale. The LBA has two properties under lease and one lease pending.

Mrs. Goldey gave an update on past approved sales of property that have not closed. She informed the Board that she contacted the interested buyers. The properties previously approved for sale to Michael Condon and Laurie deVegter will now be available on the Land Bank's list of properties for sale, per the Board's instruction. Mrs. Goldey informed the Board that Mr. Frank Streiff is still interested in acquiring 1335 W. Gwinnett Street but does not believe he can adhere to the timeline that he originally presented to the Land Bank Authority due to Covid and other projects he is working on that are taking longer than expected. He is now requesting an additional 6 months to complete the project. The Land Bank Director worked with Attorney Bates to prepare a contract for the sale which includes a right of reversion. Mr. Streiff will need to submit his plans and final numbers to the Land Bank prior to moving forward with the sale of the property. A discussion ensued among the Board members which resulted in a final vote.

Staff recommendation is to extend the timeline for the project an additional six months for surveys, engineering and permitting with the original right of reversion included for 30 months instead of 24 months.

Taffanye Young moved for approval of staff recommendations.

Martin Fretty seconded the motion.

Motion carried unanimously.

V. 2021 End of Year Report:

Mrs. Goldey presented a powerpoint presentation updating the Board members on the activities for FY2021. She highlighted the Land Bank's focus for 2021 which included property disposition, clearing titles, estimated budgets, selective property acquisition and the focus for the upcoming year. Mrs. Goldey gave an overview of the 2021 acquisitions and dispositions.

Fiscal Year 2021:

Total Properties Sold: 23

Single Family New Construction: 19

Houses for Rehab: 5 (8 units)

Property for Lease: 2

Total Units: 33

Projected Development Costs & Sales Prices:

Total Projected Development Costs: \$4,271,63.00

Total Projected Sales Prices: \$4,154,914.00

Total Rental Units: 8 units – 50% with 10-year affordability Covenants

Current LBA Loans to Developers:

Outstanding Loans: \$187,350.00 as of 02/08/22

Current Repayable Grant Agreements City of Savannah:

Total Repayable Grants: 127,940.00

The Land Bank Authority has acquired four properties through the City's 1K10 program. The Land Bank currently has eight properties in the process of quiet title actions. Overall, the Land Bank's focus for 2022 is property acquisition, the production of affordable housing, 1k in 10 Blight Project, acquisition of property at tax sales, facilitating Chatham County In Rem Foreclosures, facilitating the transfer of City/County owned property and continue to clear unmarketable properties in inventory.

The Board congratulated staff on an excellent year of performance.

VI. ACTION ITEMS:

A. Election of Officers:

Mrs. Goldey deferred to Board Chairman Anderson to vote on the Election of Officers.

Martin Fretty made a motion for approval that Gregori Anderson continue to serve as the Chair for the Land Bank Authority.

Gregory Scott seconded the motion.

Motion carried unanimously.

Taffanye Young made a motion for approval that Martin Fretty continue to serve as the Vice Chair for the Land Bank Authority.

Gregory Scott seconded the motion.

Motion carried unanimously.

Gregory Scott made a motion for approval that Richard Evans continue to serve as the Secretary for the Land Bank Authority.

Martin Fretty seconded the motion.

Motion carried unanimously.

B. Adoption of the 2022 Fiscal Year Budget:

Mrs. Goldey presented to the Board the Chatham County/City of Savannah LBA's Financials and Statements of Activities (included in the agenda package) for Fiscal Year 2021, which highlights the operating budget expenses as well as the proposed 2022 operating budget.

The City approved increasing the real property services provided from \$156,822.00 to \$167,473.00. The Land Bank also increased the property acquisition from \$57,000.00 to \$65,000.00.

I. FY 2021 & FY 2022 Budget:

- Total overall Budget for 2021 is \$284,412.00.
- Total overall Adopted Budget for 2022 is - \$289,313.00 (2% increase).

Taffanye Young made a motion to move for approval to adopt the 2022 Fiscal Year Budget.

Martin Fretty seconded the motion.

Motion carried unanimously.

C. Approval of the Definitions of “Low Income” and “Moderate Income”:

Mrs. Goldey briefed the Board on the 2022 Low and Moderate Income Definitions. Annually, the LBA's Board approves the definition of low and moderate incomes for operating purposes.

Staff recommendation is to adopt Income Limits published by HUD requiring that housing developed on property acquired from the Land Bank be affordable to households with incomes up to 120% AMI. Adopt HUD published Fair Market Rents (FMR).

Martin Fretty moved for approval of the Definitions of “Low Income” and Moderate Income for FY2022.

Taffanye Young seconded the motion.

Motion carried unanimously.

D. Applications and Proposals for City Owned Properties:

1. 4214 Sumpter Street
2. 923 W. 40th Street

Mrs. Goldey briefed the Board on the applications and proposals for City owned properties. The City requested that the LBA market certain properties owned by the City for sale on the LBA website. For the property located on 923 W. 40th Street, the Land Bank Director received one application and proposal from Global Investment Traders, Inc. The offer price is \$20,000.00.

For the property located on 4214 Sumter Avenue, the Land Bank Director received one qualified proposal from non-profit CHSA Development, Inc. The offer price is \$65,000.00 CHSA believes that the after-rehab value will be \$240,000.00 and is prepared to offer a 3rd mortgage deferred for 30 years at 0% interest to keep the house affordable. Mrs. Goldey also received two qualified proposals from private developers. Global Investment Traders, LLC offer price is \$73,500.00 with a projected sales price of \$175,800.00. Diana Gonzalez (City Employee in Real Estate Services) offer price is \$68,000.00 with a projected monthly rent price of \$900.00. The Land Director will move forward with sending the City of Savannah Housing Department a letter with her recommendations for the properties located at 923 W. 40th Street and 4214 Sumter Avenue. No action taken.

E. Resolution Authorizing the Sale and Transfer of Property located at 209 Glass Street, Savannah, Georgia to Chatham Valley Holdings, LLC for Development of Affordable Housing: and for Other Purposes:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 209 Glass Street to Chatham Valley Holdings, LLC. The subject property is in the West Savannah neighborhood, in a residential zoning district with lot dimensions of 30 X 90. The appraised tax value on said property is \$4,500.00. The LBA invested costs are approximately \$7,000.00. The property is a vacant lot. It was acquired by the Authority at an In Rem Foreclosure tax sale on March 4, 2008.

Lamar Owens proposes to construct a new two-bedroom and two-bathroom 816 heated square feet single family home for a projected sales price of \$155,970.00. Chatham Valley Holding will be using Van Tyson as the builder of the property. Chatham Valley Holdings, LLC is offering \$8,500.00 for the property.

Construction will begin within 60 days of the closing date. Construction is estimated to be complete within 180 days from the closing date.

Estimated Project Budget:

Property Acquisition Cost: \$10,000.00

Total Estimated Cost: \$155,970.00

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 209 Glass Street, Savannah, Georgia, (PIN 20029 01005) to Chatham Valley Holdings, LLC for \$8,500.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Martin Fretty moved for approval of staff recommendations.

Gregory Scott seconded the motion.

Motion carried unanimously.

F. **Resolution Authorizing the Sale and Transfer of Property located at 416 Staley Avenue, Savannah, Georgia to Global Investment Traders, LLC for Development of Affordable Housing; and for Other Purposes:**

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 416 Staley Avenue to Global Investment Traders, LLC. The subject property is in the Tatumville neighborhood, in an RSF-6 zone with lot dimensions of 60 X 100. The appraised tax value on said property is \$8,500.00. The LBA invested costs are approximately \$11,000.00.

The property was acquired at a Chatham County tax sale on May 2, 2017. The Land Bank foreclosed the right of redemption and pursued quiet title action to obtain marketable title on the property.

GIT proposes to construct a new three-bedroom and two-bathroom 1,273 square foot single family home on the property for a projected sales price of \$170,000.00. The estimated project timeline is two weeks to obtain permits, and then approximately four to six months to construct the new home.

The total estimated cost is \$170,000.00.

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 416 Staley Avenue, Savannah, Georgia, (PIN 20111 12013) to Global Investment Traders, LLC for a sales price of \$14,000.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Richard Evans moved for approval of staff recommendations.

Martin Fretty seconded the motion.

Motion carried unanimously.

G. **Resolution Authorizing the Sale and Transfer of Property located at 1204 Seiler Avenue, Savannah, Georgia to Global Investment Traders, LLC for Development of Affordable Housing; and for Other Purposes:**

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 1204 Seiler Avenue to Global Investment Traders, LLC. The subject property is located in the Live Oak neighborhood, in a TR-3 zone with lot dimensions of 40 X 80. The appraised tax value on said property is \$8,800.00. The LBA invested costs are approximately \$4,700.00. The property is a vacant lot. It was acquired at an In Rem Tax Foreclosure sale on August 3, 2010.

GIT proposes to construct a new three-bedroom and two-bathroom 1273 square foot single family home on the property for a projected sales price of \$175,000.00. The estimated project timeline is two weeks to obtain permits, and then approximately four to five months to construct the new home.

The total estimated cost is \$173,000.00.

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 1204 Seiler Street, Savannah, Georgia, (PIN 20062 20012) to Global Investment Traders, LLC for \$14,000.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Richard Evans moved for approval of staff recommendations.

Martin Fretty seconded the motion.

Motion carried unanimously.

Board Vice Chairman Fretty requested that GIT raise the foundation so that it would be consistent with neighboring foundations. He also suggested Hardie siding and trim.

After some discussion with Naser Jaber, the developer, it was decided in order to meet those changes, the acquisition price would need to be reduced to \$8,000.00.

Richard Evans modified motion of staff recommendations to include an offer a price of \$8,000.00 and the contract to be adjusted to include a requirement to have a raised elevation reflective of the neighboring properties and Hardie siding and trim.

Gregory Scott seconded the modified motion.

Motion carried unanimously.

H. Resolution Authorizing the Sale and Transfer of Property located at 915 West 40th Street, Savannah, Georgia to Global Investment Traders, LLC for Development of Affordable Housing: and for Other Purposes:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 915 West 40th Street to Global Investment Traders, LLC. The subject property is located in the Cuyler Brownsville neighborhood, in a TR-3 zone with lot dimensions of 40 X120. The appraised tax value on said property is \$10,500.00. The LBA invested costs are approximately \$11,000.00. The property is a

vacant lot. It was acquired at a Chatham County tax sale on June 1, 2010. The right of redemption was foreclosed, and quiet title action was pursued to obtain a marketable title.

GIT proposes to construct a new three-bedroom and two-bathroom 1,273 square foot single-family home with a projected sales price of \$199,000.00. The estimated project timeline is two weeks to obtain permits, and then approximately four to five months to construct the new home.

The total estimated cost is \$199,000.00.

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 915 W. 40th Street, Savannah, Georgia, (PIN 20073 23006) to Global Investment Traders, LLC for \$14,000.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Gregory Scott moved for approval of staff recommendations.

Richard Evans seconded the motion.

Motion carried unanimously.

I. **Resolution Authorizing the Sale and Transfer of Property located at 206 Cumming Street, Savannah, Georgia to CHSA Development, Inc. for Development of Affordable Housing; and for Other Purposes:**

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 206 Cumming Street to CHSA Development, Inc. The subject property is located the West Savannah neighborhood, in an RSF-5 zone with lot dimensions of 30 X 94. The appraised tax value on said property is \$4,500.00. The LBA invested cost is approximately \$8,800.00. The property is a vacant lot. It was acquired from the owner with a marketable title in 2019.

CHSA proposes to construct a new two-bedroom and two-bathroom 816 square foot single-family home with a projected sales price of \$170,000.00. The estimated project timeline is approximately four months to complete the new home.

Funding will be provided from the Savannah Affordable Housing and CHSA.

The total estimated cost is \$170,000.00.

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 206 Cumming Street, Savannah, Georgia, (PIN 20019 17045) to CHSA Development, Inc for a sales price of \$15,000.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Board Secretary Richard Evans informed the Board that he is a member of the CHSA board, so he will abstain from the vote.

Gregory Scott moved for approval of staff recommendations.

Taffanye Young seconded the motion.

Majority vote carried.

J. Resolution Authorizing the Sale and Transfer of Property located at 2503 Harden Street, Savannah, Georgia to Neighborhood Improvement Association, Inc. for Development of Affordable Housing; and for Other Purposes:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 2503 Harden Street to Neighborhood Improvement Association, Inc. The subject properties are in the Cuyler Brownsville neighborhood, in a TR-1 zone with lot dimensions of 33 X 99. The appraised tax value on said property is \$10,000.00. The LBA invested cost is approximately \$7,500.00.

NIA proposes to build a single-family three-bedroom, two-bathroom home that is 1,080 square feet to be sold to a modest income homebuyer through the City of Savannah's Housing & Neighborhood Services Department Dream Maker 3 Program.

Funding for the project will be coming from the Savannah Housing & Neighborhood Services Department Dream Maker 3 Program.

The total estimated cost is \$207,972.00.

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 2503 Harden Street (PIN 20073 35002) to Neighborhood Improvement Association, Inc for a sales price of \$12,500.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Gregory Scott moved for approval of staff recommendations not to exceed \$207,972.00 for total estimated price.

Richard Evans seconded the motion.

Motion carried unanimously.

K. Resolution Authorizing the Sale and Transfer of Property located at 1708 Florance Street and 642 Lavina Street, Savannah, Georgia to Neighborhood Improvement Association, Inc. for Development of Affordable Housing; and for Other Purposes:

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 1708 Florence Street and 642 Lavinia Street to Neighborhood Improvement Association, Inc. The subject properties are in the Cuyler Brownsville neighborhood in a TR-1 zone with lot dimensions of 44 X 48 for 1708 Florance Street and 50 X 75 for 642 Lavinia Street. The appraised tax value for 1708 Florance Street is \$5,000.00 and \$10,000.00 for 642 Lavinia Street. The LBA invested cost is approximately \$2,350.00 for 1708 Florence Street and \$4,600.00 for 642 Lavinia Street.

The Land Bank Authority will survey the two properties into a single building lot. The City of Savannah transferred the property located at 1708 Florance Street contiguous to Land Bank property located at 642 Lavinia Street in accordance with a Memorandum of Understanding between the Land Bank Authority and the City of Savannah requesting that the Land Bank market and sell the properties for future redevelopment.

Staff recommends adopting a resolution authorizing the sale and transfer of the property located at 1708 Florance Street (PIN 2006 22021) and 642 Lavinia Street (PIN 20066 22024) to Neighborhood Improvement Association, Inc. for a sales price of \$12,500.00, contingent upon meeting all development requirements and authorizing the Authority's Chairperson or Director to execute such instruments as may be necessary to consummate said sale and transfer.

Gregory Scott moved for approval of staff recommendations.

Richard Evans seconded the motion.

Motion carried unanimously.

VII. OTHER BUSINESS:

A. Board Member Updates

Ms. Taffanye Young – City Appointed New Board Member

VIII. ADJOURNMENT:

With no further business to discuss, the meeting was adjourned by Chairperson Gregori Anderson at 12:08pm. The next Board Meeting is scheduled for Tuesday, April 12, 2022.

These minutes were prepared by Administrative Assistant Tracy Gregory.

ATTEST:



Richard M. Evans, Secretary