



**CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.**

**Annual Board Meeting
February 10, 2026, 11:00 AM
124 Bull Street, 2nd Floor Green Room
Savannah, Georgia**

AGENDA

- I. CALL TO ORDER & ROLL CALL**
 - A. Members of the Land Bank Authority Board of Directors
 - B. Members of the Advisory Board
 - C. Partners and Guests
- II. Approval of the Minutes of the Regular Board Meeting held on December 9, 2025**
- III. Financial Report**
- IV. Property Acquisition and Disposition Update**
- V. Annual Report for FY 2025**
- VI. Review and Approval of Revised Language for Affordability Covenants**
- VII. Executive Session for Real Estate and Personnel Purposes**
- VIII. OTHER BUSINESS**
- IX. ADJOURNMENT**-The next Regular Board Meeting is scheduled for **Tuesday, April 14, 2026**

SAVANNAH-CHATHAM LAND BANK AUTHORITY
Regular Meeting Minutes
124 Bull Street, 2nd Floor Green Room
Tuesday, December 9, 2025
11:00 a.m.

I. CALL TO ORDER & ROLL CALL

The December 9, 2025, Regular Meeting was called to order at 11:01am by Chairperson Gregori S. Anderson.

A. Board-members:

Present:	Gregori S. Anderson Martin Fretty Tomeca McPherson Taffanye Young	Chairperson Vice Chairperson Secretary Board Member
-----------------	--	--

Absent:	Linda Cramer	Board Member
----------------	--------------	--------------

B. Members of the Advisory Board:

Present:	Zerik Samples Larry O. Jackson Tara Hicks (For Bates Lovett)	Coastal Habitat for Humanity Savannah Chatham Board of Education Office of the City Attorney
-----------------	--	--

Absent:	Jennifer Dulong Rafaella Nutini Sonya Jackson	CSAH Savannah Housing Authority Chatham County Tax Commissioner
----------------	---	---

<u>Others attending:</u>	Alison Goldey Denton Hill Moneka Brown Luke Gardner Ivan Davalaar Melody Frederick Mark Bossinger Anita Smith-Dixon Stuart Halpern Virgil Lyon	Land Bank Director City of Savannah Housing Department Housing and Neighborhood Services Housing and Neighborhood Services Housing and Neighborhood Services Housing and Neighborhood Services Housing and Neighborhood Services CHSA Weiner Shearouse Chatham County
---------------------------------	---	--

II. **ACTION ITEMS:**

A. **Approval of the October 14, 2025, Regular Board Meeting Minutes:**

Tomeca McPherson moved for approval of the Regular October 14, 2025, minutes.

Martin Fretty seconded the motion.

Motion carried unanimously.

III. **FINANCIAL REPORT:**

Mrs. Goldey informed the Board that she is currently working on providing necessary information for the 2023 and 2024 Land Bank audits.

IV. **PROPERTY ACQUISITION and DISPOSITION UPDATE:**

- A. Acquisition and Disposition of Properties
- B. Surveys for Land Bank Properties
- C. Update on the LBA Tax Exemption Opportunity for Affordability Housing

Mrs. Goldey updated the Board members on the activities for the LBA as of December 9, 2025. The LBA acquired eighteen properties. The LBA has nine properties approved for sale and eighteen properties that were sold. The Land Bank currently has four lease agreements.

Mrs. Goldey updated the Board members on the surveys for Land Bank properties. Ms. Goldey has received thirty-five surveys for Land Bank properties.

Mrs. Goldey updated the Board on the LBA tax exemption Opportunity for Affordable Housing. The Land Bank continues to research and use due diligence in moving forward with the tax exemption program.

V. **Approval of Board Meeting Dates for Fiscal Year 2026:**

Mrs. Goldey provided the Board members with the 2026 Board Meeting schedule.

VI. **Update and Approval of Revised Language for Affordability Covenants:**

Mrs. Goldey provided the Board with an update on the revised language for affordability covenants. Attorney Stuart Harper presented to the Board a sample quit claim deed with revised language. After some discussion, the Board decided to bring this back to the Board for further discussion.

VII. Executive Session for Real Estate and Personnel Purposes:

The Board moved in Executive Session to discuss Real Estate and Personnel Matters.

Taffanye Young motion to move in Executive Session.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

VIII. OTHER BUSINESS:

No new business.

IX. ADJOURNMENT:

With no further business to discuss, the meeting was adjourned by Chairperson Gregori Anderson at 12:15pm. The next Board Meeting is scheduled for Tuesday, February 10, 2026.

These Minutes were prepared by Administrative Assistant Tracy Gregory.

ATTEST:

Tomeca McPherson, Secretary



LAND BANK AUTHORITY, INC.

OPERATING BUDGET

FY 2025 Budget

	Budget FY 2025	YTD Actual	Budget Remaining
Salaries & Benefits			
Salaries & Wages	\$ 150,672.00	\$ 156,383.95	\$ (5,711.95)
Social Security	\$ 11,527.00	\$ 11,639.84	\$ (112.84)
Group Medical Insurance	\$ 14,937.00	\$ 14,940.00	\$ (3.00)
Group Life Insurance	\$ -	\$ -	\$ -
Unemployment Comp	\$ -	\$ -	\$ -
Disability Insurance	\$ 278.00	\$ 276.00	\$ 2.00
Worker's Comp	\$ 3,637.00	\$ 3,636.00	\$ 1.00
Pension	\$ 6,096.00	\$ 12,972.00	\$ (6,876.00)
City Contr-Def Comp	\$ 480.00	\$ 480.48	\$ (0.48)
Risk Managmnt Insurance	\$ 4,751.00	\$ 4,752.00	\$ (1.00)
Vehicle Assessory Charge	\$ -	\$ 480.00	\$ (480.00)
Reimbursement Personnel Services	\$ (192,378.00)	\$ (205,560.27)	\$ 13,182.27
	\$ -	\$ -	\$ (0.00)
Administrative Contract Services			
Cell Communications	\$ 1,000.00	\$ 926.38	\$ 73.62
Travel-Transportation/Lodging	\$ 2,000.00	\$ 2,676.53	\$ (676.53)
Education & Training	\$ 1,000.00	\$ 1,120.00	\$ (120.00)
Advertising	\$ 4,500.00	\$ 2,740.00	\$ 1,760.00
Dues & Fees	\$ 250.00	\$ 2,040.00	\$ (1,790.00)
Professional Pur Services	\$ 17,575.00	\$ 11,581.00	\$ 5,994.00
Legal Fees	\$ 8,000.00		
Annual Audit	\$ 6,300.00		
Insurance-Liability, D&O	\$ 3,275.00		
Car Washing	\$ 80.00	\$ 60.00	\$ 20.00
Photocopying	\$ 200.00	\$ -	\$ 200.00
Meals & Miscellaneous Food	\$ 2,000.00	\$ 2,126.85	\$ (126.85)
Outside Printing	\$ 100.00	\$ -	\$ 100.00
Other Contractural Services	\$ 20,000.00	\$ 15,875.00	\$ 4,125.00
	\$ 48,705.00	\$ 39,145.76	\$ 9,559.24
Commodities			
Offices Supplies	\$ 1,200.00	\$ 811.70	\$ 388.30
Postage	\$ 50.00	\$ 0.76	\$ 49.24
Gasoline	\$ 300.00	\$ 111.67	\$ 188.33
Other	\$ 250.00	\$ -	\$ 250.00
	\$ 1,800.00	\$ 924.13	\$ 875.87
Real Property Services	\$ 180,641.00	\$ 205,560.27	\$ (24,919.27)
	\$ 180,641.00	\$ 205,560.27	\$ (24,919.27)
Computer Software (51510)	\$ 12,000.00	\$ 24,000.00	\$ (12,000.00)
Computer Services	\$ 9,169.00	\$ -	\$ 9,169.00
Computer Capital Charge	\$ 1,000.00	\$ -	\$ 1,000.00
Vehicle Accessory Charge	\$ 475.00	\$ -	\$ 475.00
	\$ 22,644.00	\$ 24,000.00	\$ (1,356.00)
Property Acquisition	\$ 60,000.00	\$ 164,094.07	\$ (104,094.07)
Total Land Bank Administration:	\$ 313,790.00	\$ 433,724.23	\$ (119,934.23)

Chatham County | City of Savannah
 LAND BANK AUTHORITY, INC.

Fund Revenue Report-December 31, 2025

Revenue Description	Annual Budget	YTD Actual	Uncollected Budget
Sale of Land and Property	\$ 150,000.00	\$ 244,564.13	\$ (94,564.13)
Interest Earned	\$ 50,000.00	\$ 52,386.48	\$ (2,386.48)
Miscellaneous Rents	\$ 300.00	\$ 1,800.00	\$ (1,500.00)
Contribution from General Fund	\$ 30,000.00	\$ 30,000.00	\$ -
Contribution From Chatham Cty	\$ 40,000.00	\$ 40,000.00	\$ -
Total:	\$ 270,300.00	\$ 368,750.61	\$ (98,450.61)

LBA Investment Fund Balance	Begin Balance 1/2025	Net Tranx	Ending Balance 12/2025
	\$ 1,340,992.47	\$ (64,973.62)	\$ 1,276,018.85



Chatham County/City of Savannah
LAND BANK AUTHORITY, INC.
OPERATING BUDGET
 Fiscal Year 2026

	Budget
	FY 2026
Salaries & Benefits	
Salaries & Wages	\$ 164,437.00
Social Security	\$ 12,068.00
Group Medical Insurance	\$ 18,423.00
Group Life Insurance	\$ -
Unemployment Comp	\$ -
Disability Insurance	\$ 271.00
Worker's Comp	\$ 3,695.00
Pension	\$ 14,546.00
City Contr-Def Comp	\$ 480.00
Risk Managmnt Insurance	\$ 5,225.00
Vehicle Assesory Charge	\$ 6,775.00
Reimbursement Personnel Services	\$ (225,920.00)
	\$ -
Administrative Contract Services	
Cell Communications	\$ 1,000.00
Travel-Transportation/Lodging	\$ 4,000.00
Education & Training	\$ 1,000.00
Advertising	\$ 4,500.00
Dues & Fees	\$ 1,300.00
Professional Pur Services	\$ 24,750.00
Legal Fees	\$ 15,000.00
Annual Audit	\$ 6,300.00
Insurance-Liability, D&O	\$ 3,450.00
Car Washing	\$ 80.00
Photocopying	\$ 200.00
Meals & Miscellaneous Food	\$ 2,000.00
Outside Printing	\$ 100.00
Other Contractural Services	\$ 20,000.00
	\$ 58,930.00
Commodities	
Offices Supplies	\$ 1,200.00
Postage	\$ 50.00
Gasoline	\$ 300.00
Other	\$ 250.00
	\$ 1,800.00
Real Property Services	\$ 225,920.00
	\$ 225,920.00
Computer Software (51510)	\$ 12,000.00
Computer Services	\$ 10,700.00
Computer Capital Charge	\$ 1,380.00
Garage Overhead	\$ 560.00
Garage Charges	\$ 6,443.00
Vehicle Accessory Charge	\$ -
	\$ 31,083.00
Property Acquisition	\$ 60,000.00
Total Land Bank Administration:	\$ 377,733.00



Chatham County/City of Savannah
LAND BANK AUTHORITY, INC.
OPERATING BUDGET
FY 2026 Budget

	Budget FY 2026	Budget FY 2025	Line Item Increase
Salaries & Benefits			
Salaries & Wages	\$ 164,437.00	\$ 150,672.00	\$ 13,765.00
Social Security	\$ 12,068.00	\$ 11,527.00	\$ 541.00
Group Medical Insurance	\$ 18,423.00	\$ 14,937.00	\$ 3,486.00
Group Life Insurance	\$ -	\$ -	\$ -
Unemployment Comp	\$ -	\$ -	\$ -
Disability Insurance	\$ 271.00	\$ 278.00	\$ (7.00)
Worker's Comp	\$ 3,695.00	\$ 3,637.00	\$ 58.00
Pension	\$ 14,546.00	\$ 6,096.00	\$ 8,450.00
City Contr-Def Comp	\$ 480.00	\$ 480.00	\$ -
Risk Managmnt Insurance	\$ 5,225.00	\$ 4,751.00	\$ 474.00
Vehicle Assesory Charge	\$ 6,775.00	\$ -	\$ 6,775.00
Reimbursement Personnel Services	\$ (225,920.00)	\$ (192,378.00)	\$ (33,542.00)
	\$ -	\$ -	\$ -
Administrative Contract Services			
Cell Communications	\$ 1,000.00	\$ 1,000.00	\$ -
Travel-Transportation/Lodging	\$ 4,000.00	\$ 2,000.00	\$ 2,000.00
Education & Training	\$ 1,000.00	\$ 1,000.00	\$ -
Advertising	\$ 4,500.00	\$ 4,500.00	\$ -
Dues & Fees	\$ 1,300.00	\$ 250.00	\$ 1,050.00
Professional Pur Services	\$ 24,750.00	\$ 17,575.00	\$ 7,175.00
Legal Fees	\$ 15,000.00		
Annual Audit	\$ 6,300.00		
Insurance-Liability, D&O	\$ 3,450.00		
Car Washing	\$ 80.00	\$ 80.00	\$ -
Photocopying	\$ 200.00	\$ 200.00	\$ -
Meals & Miscellaneous Food	\$ 2,000.00	\$ 2,000.00	\$ -
Outside Printing	\$ 100.00	\$ 100.00	\$ -
Other Contractural Services	\$ 20,000.00	\$ 20,000.00	\$ -
	\$ 58,930.00	\$ 48,705.00	\$ 10,225.00
Commodities			
Offices Supplies	\$ 1,200.00	\$ 1,200.00	\$ -
Postage	\$ 50.00	\$ 50.00	\$ -
Gasoline	\$ 300.00	\$ 300.00	\$ -
Other	\$ 250.00	\$ 250.00	\$ -
	\$ 1,800.00	\$ 1,800.00	\$ -
Real Property Services	\$ 225,920.00	\$ 180,641.00	\$ 45,279.00
	\$ 225,920.00	\$ 180,641.00	\$ 45,279.00
Computer Software (51510)	\$ 12,000.00	\$ 12,000.00	\$ -
Computer Services	\$ 10,700.00	\$ 9,169.00	\$ 1,531.00
Computer Capital Charge	\$ 1,380.00	\$ 1,000.00	\$ 380.00
Garage Overhead	\$ 560.00		\$ 560.00
Garage Charges	\$ 6,443.00		\$ 6,443.00
Vehicle Accessory Charge	\$ -	\$ 475.00	\$ (475.00)
	\$ 31,083.00	\$ 22,644.00	\$ 8,439.00
Property Acquisition	\$ 60,000.00	\$ 60,000.00	\$ -
Total Land Bank Administration:	\$ 377,733.00	\$ 313,790.00	\$ 63,943.00



Property Update-2026

2/10/2026

Property Acquisition

Property Address	Parcel ID	Date Acquired	Seller	Acquisition Price	Status
------------------	-----------	---------------	--------	-------------------	--------

Sales Approved and Pending

Property Address	Parcel ID	Date Approved	Buyer	Sales Price	Development
1 519 W 40th Street	20073 27005	6/13/2023	South Streets LLC	\$15,000	Pending Development Plans
2 525 W 40th Street	20073 27003	6/13/2023	South Streets LLC	\$15,000	Pending Development Plans
3 619 W 40th Street	20073 26004	6/13/2023	South Streets LLC	\$15,000	Pending Development Plans
4 602 E 33rd Street	20054 26013	6/13/2023	South Streets LLC	\$15,000	Under Contract
5 516 W 40th Street	20073 15016	6/13/2023	South Streets LLC	\$10,000	Pending Development Plans

Property Disposition

Property Address	Parcel ID	Date Closed	Buyer	Sales Price	Development
1 1260 Corner Street	20019 22033	2/3/2026	HIS Divine Partnership	\$11,000	Single Family Home
2 1262 Corner Street	20019 22034	2/3/2026	HIS Divine Partnership	\$11,000	Single Family Home
3 1264 Corner Street	20019 22035	2/3/2026	HIS Divine Partnership	\$11,000	Single Family Home

Completed Development Projects

Property Address	Parcel ID	Date Closed/Completed	Developer	New Home Sales Price/Rent	Development
------------------	-----------	-----------------------	-----------	---------------------------	-------------

Property Currently Under Lease or Option

Property Address	Parcel ID	Lessee	Lease/Option Date	Term	LBA Costs
1 Savannah Gardens Land Lease	Multiple Properties	Mercy Housing	8/10/2020	99 year-2118	\$0.00
2 916 Martin Luther King Jr Blvd, 404, 409, 420 Waldburg St	Multiple Properties	CHSA Development	2/28/2025	40 year-2065	\$0.00
3 225 Cumming Street	20019 18010	Family Promise	3/21/2022	15 year-2037	\$0.00
4 65 Dundee Street	Multiple Properties	Homeless Authority	2/27/2024	25 year-2049	\$0.00



CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.

MEMORANDUM

TO: Board of Directors

FROM: Alison Goldey, Director

DATE: February 10, 2026

RE: Update and Revision of Affordability Covenants & Requirements

On August 9, 2022, the Land Bank Board of Directors approved Affordability Guidelines for properties sold by the Land Bank for redevelopment purposes. The guidelines included but are not limited to a right of reversion clause, a maximum sales price for homes sold, and maximum rental amounts based on the Housing and Urban Development Department's established Area Median Income (AMI) and fair market rents for the Savannah, Chatham County area. Due to concerns expressed by lenders representing both developers and potential homebuyers, there is a need to revise the existing requirements.

Attorney Stuart Halpern has recommended and drafted revised requirements that will be included as an exhibit in deeds conveying properties from the Land Bank. Following is a summary of requirements and proposed changes:

1. The affordability period of 10 years remains the same.
2. The right of reversion language has been removed, and the Land Bank now has a first option to purchase the property if the developer does not fulfill the obligations under the approved development plan and proposal.
3. A maximum sales price to the initial homebuyer must be approved by the Land Bank and affordable to buyers whose annual household income do not exceed 80% of AMI, and subsequent sales must be affordable to households whose annual income do not exceed 120% AMI during the 10-year affordability period.
4. Affordable rents are based on the fair market rent as established by HUD. The Land Bank will have the right to audit leases and require grantees to provide documentation to ensure affordability.
5. There is a buyback provision if the Grantee does not complete construction within 180 days, the Land Bank will have the right to repurchase the property at its option for an amount equal to the original purchase price and funds necessary to fully satisfy and pay off outstanding debts such as mortgages, constructions loans, etc. ***Discussions during the previous board meeting***

considered a buyback provision for commencement of construction, such as obtaining permits and on-site activity and may need a notice to cure.

6. A ten-year equity share provision allows the Land Bank to share in equity that is reduced by 10% each year for the ten year affordability period. Any equity or excess funds as a result of foreclosure will be shared with the Land Bank.
7. A transfer fee of \$500 is due to the Land Bank any time the property changes hands during the 10-year affordability period except in the case of foreclosure.
8. Enforcement language has been added for injunctive relief for violation of the terms.

The Land Bank understands that each sale may be different and there is a need for flexibility when the details of the proposal and transaction are warranted, so these restrictions may need to be changed as needed.

Staff Recommendation: After discussion, staff recommends that the board approve revised guidelines, covenants and requirements for properties to be sold for redevelopment purposes.