



**METRO ATLANTA  
LAND BANK** | Affordable Housing  
Vibrant Communities  
Economic Opportunities

MINUTES  
GENERAL MONTHLY MEETING  
MALB BOARD OF DIRECTORS  
Tuesday, February 28, 2023

Type of Meeting: Regular Monthly Meeting

Location: Marquis II Conference Room, Marriott Marquis Complex. 285 Peachtree Center Ave. NE, Atlanta, GA 30303. Zoom conference call access was also provided.

Name:	Board of Directors Title:	Attendance:	
		Present	Not Present
Janis Ware	MALB Board Chairperson	P	
Kate Little	MALB Board Vice-Chairperson	P	
Atty. Jane Bradshaw-Burnette	MALB Board Secretary	P	
Michelle Nelson	MALB Board Treasurer		P (Virtual - Medical excuse)
Petrina Howard	MALB Board Member	P	
Kyle Lamont	MALB Board Member	P	
Calvin Brock	MALB Board Member		P (Virtual)

		<b>Staff and Counsel</b>	
Name:	Title:	Attendance:	
		Present	Not Present
Christopher Norman	Executive Director	P	
Elizabeth Roberts	Internal General Counsel/Sr. Program Director	P	
Terica B. Bashir	Program Director	P	
Kimberly White	Vacant Property Manager	P	
Rhonda Corporal	Office Manager	P	
Atty. Rodney Strong	MALB External General Counsel		NP
Atty. David Maher	MALB External General Counsel	P	
Atty. Tres Dye	MALB Real Estate Counsel		NP
Atty. Jonathan Futrell	City of Atlanta Law Department		NP
Atty. Michael Ward	City of Atlanta Law		NP
Atty. Patrick O'Conner	Office of Fulton County Attorney		NP

1. Call to Order: Chairperson Janis Ware - Called the meeting to order at 12:10 P.M.

2. Adopt Agenda:

Board Member Petrina Howard made a motion to:

*Adopt Agenda with no changes.*

Secretary Jane Bradshaw-Burnette seconded the motion.

**MOTION APPROVED UNANIMOUSLY.**

3. Approve Minutes:

Board Member Kyle Lamont made a motion to:

*Approve minutes as submitted for the meeting on January 28, 2023, with no changes.*

Board Member Kyle Lamont seconded the motion.

**MOTION APPROVED UNANIMOUSLY.**

**Action Items:**

**4. Approve Second Amendment of Amended and Restated Project Development Agreement and Related Documents for Conley Road Project Developed by Falcon Conley, CV20LLC**

Mr. Norman reminded the Board that this project from Falcon Conley, CV20LLC is the full renovation of approximately 440 apartment units. Falcon is currently pursuing new financing from Fairbridge Credit LLC in the amount of \$28,750,000 to complete construction and rehabilitation. In order to allow for the new financing to proceed, MALB is being requested to:

- 1) Approve the securing of the debt by encumbering the properties,
- 2) Extending the Project completion date to December 31, 2023, and
- 3) Executing the Estoppel confirming that compliant status of the Development Agreement.

The approval by MALB will be evidenced in the new Second Amendment of Amended and Restated Project Development Agreement that has been drafted and is included in the Board package. MALB Staff and Counsel have reviewed the request and based on the progress to date on the Project and the need for funding the final phase, has concluded that this request is in order and should be approved.

Chairperson Janis Ware questioned if the new proposed completion date is feasible.

The representative from Falcon stated that the rehabilitation construction on the other units has begun and he is confident in the end of year completion date. All units have new roofing and a pool, playground, and a basketball court have been installed, as well as, the new construction of a clubhouse.

Board Member Kyle Lamont made a motion to:

***Approve:***

- ***the securing of the debt by encumbering the properties,***
- ***Extending the Project completion date to December 31, 2023, and***
- ***Executing the Estoppel confirming that compliant status of the Development Agreement.***

Secretary Jane Bradshaw-Burnette seconded the motion.

**MOTION APPROVED UNANIMOUSLY.**

**5. Approve 5-year Land Banking Depository Agreement for Atlanta Land Trust, Inc.**

Mrs. Terica Bashir stated that the Atlanta Land Trust (ALT) completed an application for a new Land Banking Depository Agreement (Agreement) for up to 5 years. She stated that ALT has developed 20 single-family homes through scatter and infill site development. Currently, ATL has 5 single-family homes under construction. They do not currently have any lots or structures to bank, but they are still requesting to enter into a new Agreement based on the value of the partnership and demonstrated benefits. The previous Agreement expired December 31, 2022. ALT has fulfilled the affordability requirements of the previous Land Bank Depository Agreement with several properties over the past few years.

Vice-Chairperson Kate Little made a motion to:

*Approve 5-year Land Banking Depository Agreement for Atlanta Land Trust, Inc.*

Board Member Petrina Howard seconded the motion.

**MOTION APPROVED UNANIMOUSLY.**

**6. Approve Atlanta Land Trust, Inc. Purchase of 1125 Cordova Street SW, Atlanta, GA 30310 (Parcel 14 0119-0003-081-6), 1002 Smith Street SW, Atlanta, GA 30310 (Parcel 14 0087-0006-040-7), and 937 Ira Street SW, Atlanta, GA 30310 (Parcel 14 0087-0003-039-2) under the Permanent Affordability Pilot Program.**

Mrs. Terica Bashir stated that these three properties are a part of the 14 previously identified parcels within the Permanent Affordable Pilot Program. MALB and ALT entered into a Memorandum of Understanding to outline the roles and responsibilities of each organization as well as the definition of “permanently affordable” housing. The MOU requires that the MALB Board approve each conveyance. ALT is requesting to purchase the properties in accordance with the MOU. The MALB is proposing to sell these 3 single-family parcels, one with a structure, for a total of \$\$115,229.57. The Atlanta Land Trust plans to work with the Atlanta Neighborhood Development Partnership, Inc. (ANDP) as the development partner. ANDP submitted a letter of intent committing to serving as the development partner on these three single-family homes. The Atlanta Land Trust will contribute to subsidy to ensure the homes are affordable, and market and sell the homes to income qualified buyers.

Board Member Kyle Lamont made a motion to:

*Approve Atlanta Land Trust, Inc. Purchase Of 1125 Cordova Street SW, Atlanta, GA 30310 (Parcel 14 0119-0003-081-6), 1002 Smith Street SW, Atlanta, GA 30310 (Parcel 14 0087-0006-040-7), and 937 Ira Street SW, Atlanta, GA 30310 (Parcel 14 0087-0003-039-2) under the Permanent Affordability Pilot Program.*

Secretary Jane Bradshaw-Burnette seconded the motion.  
**MOTION APPROVED UNANIMOUSLY.**

### **Information Items**

#### **7. Westside Future Fund – 5-year Land Banking Depository Agreement – AMI Clarification.**

Mr. Norman stated at the January 28<sup>th</sup> MALB Board meeting there were questions about the rental rates included in their Land Banking Depository Agreement being set at 36% of income. He stated that he had a conversation with the Westside Future Fund and received their feedback on the question about using 36% as affordable rates. They stated that mortgage companies consider 36% of a person's income when they are applying for loans. He stated that the 36% rate will apply to home ownership and 30% would be for renters. Mr. Norman also stated that the language that the Board wanted in the Agreement, "AMI Household does not exceed 36% of the homeowner or renter's income", would be included moving forward.

Vice Chairperson Little stated that she still had concerns because utilities are not included in the percentage.

#### **8. Sheriff/Marshal Deed Update**

Attorney Elizabeth Roberts stated that MALB has engaged Attorney Adam Caskey to complete the Quiet Title Action on the remaining 160 Sheriff/Marshal Deeds. The first phase was to see what properties are deemed most suitable for construction. 40 properties were identified as most suitable and will be proceeding to the next phase of beginning Quiet Title Action. Attorney Roberts stated that the goal is to complete the first 40 properties by the 3<sup>rd</sup> or 4<sup>th</sup> quarter of 2023.

#### **9. Financial Matters Update.**

Mr. Norman stated that MALB has received \$400,000 (legal fees for Sheriff/Marshal Quiet Title Work) and \$100,000 (Demo Lien Program property maintenance) from the City of Atlanta. He stated that MALB would receive the requested additional \$180,000 for a total of \$293,223 from Fulton County General Fund.

Chairperson Janis Ware asked if the additional funds would be put into a reserve fund.

Mr. Norman replied that moving forward MALB will put a portion of their income in a reserve account.

#### **10. MALB Annual Report - Timeline.**

Mr. Norman explained that MALB is continuing to work with Your Crescendo to move forward with the production of an annual report. The target publication date is March 2023.

**11. MALB Executive Director Chris Norman – Testimony to New York City Council – Committee on Housing and Buildings, February 23, 2023**

Mr. Norman informed the Board that he was asked to testify at the New York City Council meeting in February. The City of New York is in the process of creating a land bank and wanted additional information from MALB, who is considered a leader across land banks nationally.

**12. GALBA President Chris Norman – Presentation to Cherokee County, City of Ball Ground, City of Canton, City of Holly Springs, City of Woodstock – Land Bank Formation; March 1, 2023.**

Mr. Norman stated that he will be making a presentation about land banks (Land Banking 101) to the following municipalities in Georgia: Cherokee County and the Cities of Canton, Holly Springs, Ball Grounds, and Woodstock tomorrow. They are interested in starting a land bank and would like an informational session.

**13. National Land Bank Network Summit – Cleveland, OH; October 16-17, 2023.**

Mr. Norman stated the National Land Bank Network Summit will hold its first-ever in-person summit specifically for land banks in October 2023.

Mr. Norman also informed the Board that he will be attending a meeting this afternoon with the City of South Fulton who is taking the final step of obtaining legislative approval to become a member of the MALB.

**Executive Session**

Vice Chairperson Kate Little made a motion to:

*Adjourn to Executive Session*

Board Member Petrina Howard seconded the motion.

**MOTION APPROVED UNANIMOUSLY.**

*Two litigation matters and two real estate transactions were discussed in the Executive Session.*

Broad Member Kyle Lamont **made a motion to:**

*Adjourn Out of Executive Session.*

Vice-Chairperson Kate Little seconded the motion.  
**MOTION APPROVED UNANIMOUSLY**

*Board approved Actions 1-4 from Executive Session.*

**14. Public Comments.**

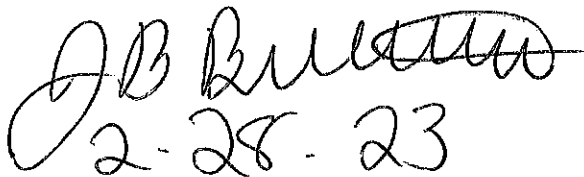
None.

**15. New Business.**

None.

**16. Adjourn.**

**Adjourned Meeting at 1:25 P.M.**

  
2-28-23