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Allegany County Land Bank
Special Board Meeting
Meeting Minutes September 2, 2022

Members Present: B. Loucks, D. Fanton, K. Dirlam, C. Knapp, D. Evans, and E. Zalar.

Others Present: J. Isaman, J. Adams, M. Horan, and S. Pullen.

1. CALL TO ORDER

The meeting was called to order at 1:00 p.m. by the Chairman.

2. INTRODUCTIONS

J. Isaman announced the land real estate agent M. Horan and attorney Seth Pullen are joining us for the meeting.

3. 79 Clark Street Purchase Offer

J. Isaman discussed the offer received ($130,000). Currently, the sale price for the property is listed as $185,000.

D. Fanton mentioned the siding needs to be fixed by the contractor that completed the work. J. Isaman will reach out to the contractor and request the siding be fixed.

Members discussed garage is built for one car and the garage door is 8X8 ft and is standard size.

J. Isaman discussed the comparable property listing report completed by M. Horan. M. Horan suggested members consider making a counter offer at $160,000. She said if the counter offer isn't accepted, she can relist the property at a new price of $174,900.

Members discussed when the other houses in the report were built and recognized there are limited new builds in the area to provide good comparative analysis.

M. Horan mentioned the market is changing with the recession. She plans to host another open house event in the Fall. Also, by changing the price it will change the MLS advertisement and should generate more interest.

Members recognized the significant effort made by M. Horan to sell the property.

A motion was made by D. Fanton, seconded by E. Zalar to pay M. Horan 3.5% commission on the sale of 79 Clark Street property instead of the $3,000 previously agreed upon flat rate. After further discussion, a motion to amend the motion was made by D. Fanton, seconded by K. Dirlam, and approved to

increase M. Horan's commission on the sale of the 79 Clark Street property from 3.5% to 5% commission.

4. 51 Cole Street Property

Attorney Seth Pullen said the buyer can't meet the cash to closing requirement and discussed an option for consideration. The buyer agreed to pay $3,000 for early occupancy if the land bank will reduce the selling price by $3,000 to accommodate the Rural Housing Loan.

A motion was made by E. Zalar, seconded by C. Knapp, and carried to accept the buyer's offer of a $3,000 cash occupancy fee and a reduction in the selling price by $3,000 for the 51 Cole Street property in Bolivar.

Attorney Pullen said he will complete the necessary paperwork for the transaction and B. Loucks said that he is available to sign the closing documents as soon they are ready.

5. NEXT MEETING

The next Board Meeting will be held at the Crossroads Conference Center in Belmont and will be an in-person meeting on September 19 at 9:00 a.m.

6. ADJOURNMENT

A motion was made by E. Zalar, seconded by C. Knapp, and carried to adjourn the meeting at 1:38 p.m.

Respectfully Submitted,
Jodi Adams
Assistant to the County Administrator