

ACLB Holdings, LLC

January 22, 2020

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Michael McLaughlin
Director of Policy and Research
Office of the Albany County Executive
112 State Street, Room 1200
Albany, NY 12207

Re: Legislative authorization to transfer real property from Albany County to
ACLB Holdings, LLC

Dear Mr. McLaughlin,

Pursuant to Section 1607 of the New York State Not-for-Profit Law, New York State Land Banks have the statutory authority to organize a subsidiary for a project or projects which the land bank has the power to pursue under Article 1600 of the New York State Not-for-Profit Law when the primary reason for which the subsidiary shall be organized shall be to limit the potential liability impact of the subsidiary's project or projects on the land bank or because state or federal law requires that the purpose of a subsidiary be undertaken through a specific corporate or business structure.

As part of our continued efforts to expand the number of properties our organization can return to productive use, reduce the burden that vacant and abandoned properties impose on Albany County, its municipal governments and taxpayers the Albany County Land Bank has formed a single member New York limited liability corporation known as ACLB Holdings, LLC.

On behalf of ACLB Holdings LLC I respectfully request that Albany County authorize the properties set forth in "Exhibit A" for transfer to ACLB Holdings, LLC.

Please be advised that in accordance with New York State law all real property acquisitions by ACLB Holdings, LLC is subject to approval by its Board of Directors.

Sincerely,



Adam Zaranko
Executive Director
ACLB Holdings, LLC

ACLB Holdings, LLC

EXHIBIT A

<u>ADDRESS</u>	<u>MUNICIPALITY</u>	<u>PARCEL/TAX ID NUMBER</u>
126 COUNTY ROUTE 358	TOWN OF RENSSELAERVILLE	160.-2-5.2
1297 BROADWAY	CITY OF WATERVLIET	32.83-1-35