



**TCPDC**

**TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION**

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**Tioga County Property Development Corporation  
Governance Committee  
Wednesday, October 26, 2022 at 3:30 PM  
Ronald E. Dougherty County Office Building  
56 Main Street, Owego, NY 13827  
Economic Development Conference Room #201**

**Minutes**

1. Meeting called to order at 3:46 pm.
2. Attendance
  - a. Committee members: S. Yetter, P. Ayres, D. Astorina  
Excused: L. Pelotte  
TCPDC Board members: R. Kelsey
  - b. Invited Guests: B. Woodburn, K. Warfle
3. New Business
  - a. Property valuation policy update recommendation – Ms. Woodburn noted that during the 2021 FYE audit Bonadio indicated that the TCPDC can take a look at adjusting its property valuation policy in the future, if the TCPDC chooses not to obtain third-party appraisals for property acquisitions. According to Bonadio an alternative to obtaining a third-party appraisal is to use the assessed value for the property.

Current Statement - “Inventory consists of vacant, abandoned, or tax delinquent property in the County purchased by the Corporation. Inventory is valued at the lower of cost or market. Market value is defined as estimated selling price and is based on third-party appraisals. Cost includes but is not limited to, property purchase cost, appraisal, inspection and recording fees, renovation costs and professional services.”

Proposed Statement – “Inventory consists of vacant, abandoned, or tax delinquent property in the County purchased by the Corporation. Inventory is valued at the lower of cost or market. Market value is defined as estimated selling price and is based on assessed value for rehabilitation candidate properties, assessed land value for vacant lots and demolition candidate properties, and

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third-party appraisals or other methods as deemed appropriate. Cost includes but is not limited to, property purchase cost, appraisal, inspection and recording fees, renovation costs and professional services.”

**Motion to recommend approval to the TCPDC Board to amend the language to the valuation policy as presented:**

**P. Ayres/D. Astorina/Carried**

**None Opposed**

**No Abstentions**

- a. Land Bank Employee Evaluation form – Ms. Woodburn shared the evaluation form to be completed by the TCPDC Board members as soon as possible. R. Kelsey requested it also be sent electronically to all board members and to be returned to R. Kelsey.
4. Meeting adjourned at 3:55 pm.