

**CITY OF WATERVLIET LOCAL DEVELOPMENT CORPORATION
MEETING**

October 6, 2025 – 5:00 pm

MINUTES

Members Present:

Charles Patricelli (CP)
Dan Lortie (DL)
Anthony Ferrandino (AF)

Also Present:

Melissa Cherubino (MC)

Excused:

Amy Ethier (AE)
Paul Murphy (PM)

CP Called the meeting to order 5:15 pm

Agenda and Discussion Items:

1. Minutes from meeting of 05/12/25 –
 - AF – Motion to accept meeting minutes from 05/12/25
 - DL – 2nd Motion
 - AF – Yes
 - CP – Yes
 - DL – Yes
2. Audit of 2022 financial statements to be reviewed and accepted.
3. Assignment of Purchase Agreement –

The City of Watervliet (the “City”) entered into a purchase agreement with the Albany County Land Bank (the “ACLB”) to purchase two properties: a buildable vacant lot for \$5,000 and a single-family home for \$15,000. ACLB will not assign the purchase agreements to a private developer as there are additional review of private purchasers. However, the City can assign the purchase agreements to the LDC as a public body. A draft of the consent to assign the purchase agreements was provided in the LDC packet as were the original purchase agreements.

DL made a motion to approve the consent to assign the purchase agreements.
AF seconded the motion which passed unanimously.

Meeting was adjourned at 5:35 pm.