

**LCI Board Minutes**  
**August 24, 2011**

**PRESENT:** Timothy Yolen, Kevin Arnold, Reuben Taylor, Evan Trachten, Erik Johnson,

**Absent:** Hon. Alfreda Edwards, Tina Jendrzewski, Hon. Dolores Colon, Marlene Napolitano, Matthew Browning , James Connelly

**Meeting called to order at 6:10p.m.**

**Review of LCI Board meeting minutes for June 22, 2011 Approved Unanimously**

**Action Items**

**180 Bassett Street**

Evan Trachten explained this is a negotiated sale to Xtreme Home Improvements, LLC who will rehabilitate the property. The property is a single family house This property was acquired through tax foreclosure and recently advertised for sale during the Surplus Sale. There were no offers at that time. LCI is proposing to sell the property for \$17,500. There is no 5 year occupancy requirement due to market conditions, the applicant can keep it as a rental if he likes. The only other interested party was the Welfare office, who wanted to use the land as a parking lot. **Approved Unanimously**

**183 Lloyd Street**

Evan Trachten stated the City wishes to dispose of property Lydia E. Rivera for \$10,000. She owns several properties on Exchange Street (279, 281 , & 282). The applicant will use this as yard space and may build a home in the future. This property was acquired by LCI through a foreclosure almost 10 years ago. There has been little interest from non-profits to build at this site. This lot is near the intersection of Exchange Street and Lloyd Street which has seen a lot of violence. The applicant lives in the community and wants to take back the neighborhood by investing and being visible. The lot also has an odd shape. This sale is a negotiated sale. LCI has been maintaining this lot for a long time and there is a carrying cost. This will be taxable upon sale. **Approved unanimously**

**162-168 Plymouth Street**

Evan Trachten stated that this property was advertised for sale and LCI received no bids for the property. This applicant Xtreme Home Improvements, LLC wishes to construct a four family property at this site. The use is permitted by Zoning. The sale price is \$15,000. Board members raised issues about the price. Evan pointed out that LCI is trying to encourage new construction in a difficult economy. The sale price reflects the fair market value. The filed card value at 168 Plymouth Street reflects the per unit value of the lot in this market. We are selling this land for more than the per square foot cost associated with the land value at 168 Plymouth Street. It was mentioned the Rail Road is in the rear yard and a question arose if that would impede development, but Evan stated that it would not be an issue. **Approved unanimously**

**A motion was made to adjourn, seconded, and all were in favor. Adjourned @ 6:41PM.**