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Troy Community Land Bank Corporation

200 Broadway, Suite 204

Troy, New York 12180

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Board of Directors Meeting Agenda

February 28, 2018

The Troy Community Land Bank Corporation will hold a Board of Directors Meeting on Wednesday, February 28, 2018 at 8:30 am at Troy City Hall, 433 River Street, 5<sup>th</sup> Floor – Main Conference Room, Troy, NY 12180

- I. **Call to Order**
- II. **Roll Call**
- III. **Approval of Minutes**
- IV. **President's Report**
- V. **Treasurer's Report**
- VI. **Resolution to Enter Into a Contract for Real Estate Listing Services**
- VII. **Resolution Approving the Acquisition of 288 Tenth Street**
- VIII. **Resolution Approving the Acquisition of 879 River Street**
- IX. **Resolution Approving a Bus Rapid Transit Neighborhood Plan**
- X. **Resolution Approving the Election of Sharon Nichols as Treasurer**
- XI. **Resolution to Hire a Director of Operations**
- XII. **Resolution Authorizing the Purchase of Insurance**
- XIII. **Old Business**
- XIV. **New Business**

**TROY COMMUNITY LAND BANK**  
**RESOLUTION TO ENTER INTO A CONTRACT FOR**  
**REAL ESTATE LISTING SERVICES**

**WHEREAS**, the Troy Community Land Bank (Land Bank) sought proposals for Real Estate Listing Services; and

**WHEREAS**, in response thereto, the Real Estate Services Firm, Coldwell Banker Prime Properties, by and through its Agent Greg Tobin, has submitted a proposal to render the requested Real Estate Listing Services; and

**WHEREAS**, the Land Bank, through its Executive Director, has accepted the Proposal of the Firm to provide the aforesaid services; and

**WHEREAS**, in furtherance thereof, the parties must execute a fully-integrated agreement with respect thereto, attached to this Resolution as Appendix “A”, which is subject to Board approval in accordance with the Land Bank by-laws;

**NOW, THEREFORE, BE IT RESOLVED** by the Troy Community Land Bank Corporation that:

1. The Agreement for Real Estate Listing Services to be performed by Greg Tobin of Coldwell Banker Prime Properties for the benefit of the Land Bank is awarded and approved; and
2. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 28th day of February, 2018.

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Chair

ATTEST/AUTHENTICATION:

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Secretary

**TROY COMMUNITY LAND BANK**

**RESOLUTION APPROVING THE ACQUISITION OF 288 TENTH STREET**

**WHEREAS**, Section 1608(g) of the New York Not-For-Profit Corporation Law (the Land Bank Act) permits the Troy Community Land Bank (Land Bank) to acquire vacant and abandoned property; and

**WHEREAS**, Stewart’s Shops Corporation is the current owner of the vacant building at 288 tenth Street, Troy, New York; and

**WHEREAS**, Stewart’s Shops Corporation seeks to donate the vacant building to the Land Bank; and

**WHEREAS**, the acceptance of the donation of the vacant building located at 288 Tenth Street supports the mission of the Land Bank to rehabilitate vacant properties and return them to the tax roll; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Land Bank Board that:

1. The acquisition of 288 tenth Street by donation from Stewart’s Shops Corporation is approved; and
2. The Land Bank Executive Director shall have the authority to execute all acquisition documents to effectuate the acquisition; and
3. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 28th day of February, 2018

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Chair

**ATTEST/AUTHENTICATION:**

\_\_\_\_\_  
Secretary

**TROY COMMUNITY LAND BANK**

**RESOLUTION APPROVING THE ACQUISITION OF 879 RIVER STREET**

**WHEREAS**, Section 1608(g) of the New York Not-For-Profit Corporation Law (the Land Bank Act) permits the Troy Community Land Bank (Land Bank) to acquire property and enter into agreements to purchase real property consistent with an approved redevelopment plan; and

**WHEREAS**, the Comprehensive Plan for the City of Troy adopted a certain plan for a Bus Rapid Transit (BRT) project on River Street; and

**WHEREAS**, the Land Bank staff has proposed its own BRT Development Plan for River Street; and

**WHEREAS**, the acquisition of 879 River Street is necessary to carry out the BRT Development plan; and

**WHEREAS**, the Land Bank wishes to make an offer to purchase and acquire the real property located at 879 River Street in the amount of \$60,000;

**NOW, THEREFORE, BE IT RESOLVED**, by the Land Bank Board that:

1. The acquisition of 879 River Street for the purchase price of \$60,000 is approved; and
2. The Land Bank Executive Director shall have the authority to execute all acquisition documents to effectuate the purchase; and
3. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 28th day of February, 2018

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Chair

**ATTEST/AUTHENTICATION:**

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Secretary

**TROY COMMUNITY LAND BANK**

**RESOLUTION APPROVING A BUS RAPID TRANSIT NEIGHBORHOOD PLAN**

**WHEREAS**, Section 1608(g) of the New York Not-For-Profit Corporation Law (the Land Bank Act) permits the Troy Community Land Bank (Land Bank) to acquire property and enter into agreements to purchase real property consistent with an approved redevelopment plan; and

**WHEREAS**, the Comprehensive Plan for the City of Troy adopted a certain plan for a Bus Rapid Transit (BRT) project on River Street; and

**WHEREAS**, the Land Bank staff has proposed its own BRT development plan for River Street and said BRT development plan is attached to this Resolution as Appendix “A”.

**WHEREAS**, said BRT development plan has been submitted to the Land Bank Board for its review; and

**WHEREAS**, the Land Bank Board wishes to approve the BRT development plan;

**NOW, THEREFORE, BE IT RESOLVED**, by the Land Bank Board that:

1. The proposed BRT Development Plan that as attached to this Resolution as Appendix “A” is hereby adopted.
2. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 28th day of February, 2018

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Chair

**ATTEST/AUTHENTICATION:**

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Secretary

**TROY COMMUNITY LAND BANK**

**RESOLUTION APPROVING OF THE ELECTION OF SHARON NICHOLS AS  
TREASURER**

**WHEREAS**, The Troy Community Land Bank Board may elect officers who may serve as the Executive Committee of the Board; and

**WHEREAS**, Board Members of the Land Bank Board have chosen to nominate Sharon Nichols as Treasurer of the Board; and

**NOW, THEREFORE, BE IT RESOLVED** by the Troy Community Land Bank Corporation that:

1. Sharon Nichols shall be elected and shall serve as the Treasurer of the Land Bank;
2. This Resolution shall take effect immediately.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 28th day of February, 2018.

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Chair

**ATTEST/AUTHENTICATION:**

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Secretary

**TROY COMMUNITY LAND BANK**

**RESOLUTION TO HIRE A DIRECTOR OF OPERATIONS**

**WHEREAS**, the Troy Community Land Bank Corporation (“Land Bank”) must have an experienced staff to carry out the day-to-day management and administration of Land Bank; and

**WHEREAS**, the Land Bank has a need for part-time support staff; and

**WHEREAS**, the executive committee has made the recommendation to hire Chris Brown as part-time Director of Operations for the Land Bank because he possesses the necessary skills to understand the duties and functions of the position and the Land Bank;

**NOW, THEREFORE, BE IT RESOLVED** by the Corporation that:

1. The Chairman and the Executive Director of the Land Bank are authorized and directed to make a formal offer for part-time employment to Chris Brown;
2. This Resolution shall take effect immediately.

**ADOPTED** by the Board and **SIGNED** by the Chair this 28<sup>th</sup> day of February 2018.

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Chair

**ATTEST/AUTHENTICATION:**

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Secretary

**TROY COMMUNITY LAND BANK**

**RESOLUTION AUTHORIZING THE PURCHASE OF INSURANCE**

**WHEREAS**, Article 16 of the New York Not-For-Profit Corporation law empowers the Land Bank to procure insurance against losses in connection with the real property, assets, or activities of the Land Bank; and

**WHEREAS**, the Land Bank sought insurance quotes from three different brokers; and

**WHEREAS**, the Land Bank Staff has reviewed the insurance proposals presented and have made a recommendation to the Land Bank Board to purchase insurance from the Ten Eyck Group; and

**NOW, THEREFORE, BE IT RESOLVED** by the Troy Community Land Bank Corporation that:

1. The Insurance proposal presented by the Ten Eyck Insurance Group to the Staff and Land Bank Board, sufficiently protects the Land Bank against losses in connection with the real property, assets, or activities of the Land Bank; and
2. The Land Bank's Executive Director and Chairman of the Board are authorized to execute the final insurance application and policies.
3. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 28th day of February, 2018.

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Chair

ATTEST/AUTHENTICATION:

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Secretary