
Troy Community Land Bank Corporation
433 River Street, Suite 5000, Troy, New York 12180
Phone 518.279.7412

Minutes

Troy Community Land Bank Corporation

BOARD OF DIRECTORS MEETING

Tuesday, December 16, 2014 8:30 a.m.

Main Conference Room, 433 River Street, Suite 5000, Troy, NY 12180

I. Call to Order: Heather King, Chairman, called this second meeting of the Troy Community Land Bank Corporation Board of Directors meeting to order at 8:32 a.m.

II. Roll Call: Diane Cubit, Secretary noted that all Board members that were present – Brian Barker, John Carmello, Diane Cubit, Cynthia DeDominic, Richard Herrick, Heather King, Patrick Madden, Frank Sarratori, Dylan Turek.

Agent and Support: Monica Kurzejeski, Chris Brown.

Public Guests: Jim Walsh, Jeanette Nicholson, David Martin and Suzanne Spellen, two other guests.

III. Minutes: Approval of minutes from November 17, 2014 Board of Directors Meeting.

IV. New Business:

a. Resolution 09 of 2014- Election of the 11th Board Member by the Board:

Board members were asked to submit names, accepted and reviewed short biographical outlines of the candidates Paul, Mike, Suzanne and Jeanette for consideration. Ms. King made a motion to elect Suzanne Spellen, Ms. Cubit seconded it. All board members voted and Suzanne Spellen was unanimously adopted as edited in Resolution 9 of 2014.

b. Resolution 10 of 2014- Adopt Code of Ethics:

Brief discussion involved verification that the Adopted Code of Ethics would need to be presented to the AD's office no later than 60 days from the first meeting. Ms. King made a motion to accept and Mr. Sarratori seconded it. All board members voted and it was unanimously adopted as edited in Resolution 10 of 2014.

c. Resolution 11 of 2014- Establish Governance Committee:

Ms. Kurzejeski read the description of the Governance Committee function. Ms. King made a motion to accept Richard Herrick and Frank Sarratori. Mr. Herrick advised the committee required no less than three members and Ms. King requested volunteers for the third position. With no volunteers Ms. King herself volunteered. Ms. King made a motion to accept and Mr. Sarratori seconded it. All board members voted and it was unanimously adopted as edited in Resolution 11 of 2014.

d. Resolution 12 of 2014- Establish Audit & Finance Committee:

Ms. King made a motion to accept Cynthia DeDominic, Frank Sarratori, and Patrick Madden and Mr. Sarratori seconded it. All board members voted and it was unanimously adopted as edited in Resolution 12 of 2014.

e. Resolution 13 of 2014- Approval of the 2015 Budget for the TCLB:

Ms. Kurzejeski was asked to read and explain talking points of the attached 2015 projected Budget. Briefly reiterating the information contained within the Budget that the total Net profit would be \$191,650.00 and did not include any donated funds that the TCLB may receive from Wells Fargo or Bank of America. She also pointed out that the original amount allotted for the nine demolitions was reduced to \$580,050.00 to match the reduction in the grant award. Mr. Madden asked if the amounts within the budget could be adjusted if one of the foreseen demolitions becomes rehabilitation. Ms. Kurzejeski answered that it could be after discussions with Elizabeth from Empire State Development office. Ms. King made a motion to accept Mr. Sarratori seconded it. All board members voted and it was unanimously adopted as edited in Resolution 13 of 2014.

f. Resolution 14 of 2014- Authorization to Establish a Hiring Committee (Legal, Insurance, Accounting and Corporation positions)

During open discussion Mr. Madden and Mr. Sarratori expressed concern that the Board addresses the MOU with the City for Ms. Kurzejeski, and to begin to submit RFP and RFQ for legal and accounting measures. Ms. Kurzejeski reminded the Board that this resolution to establish a Hiring Committee will help the TCLB put together the necessary requirements needed for setting up the bidding and application process for the available positions. Ms. King made a motion to accept Mr. Turek, and Turek suggested Mr. Herrick, and Ms. Spellen, Mr. Sarratori seconded it. All board members voted and it was unanimously adopted as edited in Resolution 14 of 2014.

g. Resolution 15 of 2014- Authorizing the TCLB to submit a Proposal for the Purchase of Certain Parcels of Real Property from the City of Troy

During open discussion Ms. Kurzejeski explained that foreclosure list was posted shortly before the Boards first meeting that bids are due by Friday December 19th. Ms. Kurzejeski read through the proposed property list (schedule A). Mr. Brown presented aerial map of the targeted area. Concerns were raised by Mr. Herrick that the Board should be able to view and establish a plan of action before placing a bid sight unseen. Ms Kurzejeski advised the Board that these properties are within the targeted area, have been reported on by the city engineer and that there is time to establish a plan of action. Ms. Kurzejeski also suggested that the City Council Finance committee will not review said bids until sometime in February which put an estimated closing in March. Mr. Barker asked if we were going through the same process as the general public or if the TCLB has the ability to purchase directly from the city. Ms. Kurzejeski responded that the TCLB does have the ability to accept property directly from the city, but that our stance is to work with the community and that it is possible that other people within the community to be awarded anyone of these properties through that process. Ms. King made a motion to accept Mr. Sarratori seconded it. All board members voted and it was adopted 9-1 as edited in Resolution 15 of 2014.

1. **Yes** - Brian Barker, John Carmello, Diane Cubit, Cynthia DeDominic, Heather King, Patrick Madden, Frank Sarratori, Suzanne Spellen, Dylan Turek.

2. **No** - Richard Herrick

h. Resolution 16 of 2014- Authorizing the TCLB to Acquire Certain Parcels of Real Property from Wells Fargo Bank NA.

During open discussion Ms. Kurzejeski explained that due to the Reinvestment Act different banks have reached out to TCLB to offer property. At this time there are 4 properties available 2 would be demolished and land donated to TCLB. 696 Fourth Ave. is being offered with a donation of 40k. 49 Adams St. is in South Troy historic district and comes with a 10k donation. These acceptances of these properties from Bank of America and Wells Fargo are not time sensitive. Mr. Brown will send the members of the Board properties listings of each and arrange for waivers if any Board member wants to visit the properties. Mr. Herrick and Mr. Madden expressed concerns accepting properties outside of the targeted area without knowing the details of the condition. Ms. King made a motion to table Resolution 16 of 2014 for further discovery. Mr. Sarratori seconded it. All board members voted and it was unanimously agreed to table Resolution 16 of 2014.

i. Execute Certificate of Incumbency:

Ms. King made a motion to accept Mr. Sarratori seconded it. All board members voted and it was unanimously adopting the Certificate of Incumbency.

V. Old Business:

a. 10th Board Member: Everyone welcomed Mr. Dave Martin as the 10th Board member.

b. Citizen Advisory Board: Open for consideration and discussion on Agenda for January 2015 meeting.

c. Acquisition Guidelines and Strategic Planning update: Meeting scheduled for Thursday December 18th 2014 8:00 am 415 River St.

d. NYS Attorney General Funding update: Community enterprise and the assistant Attorney general's office would like to plan a visit to see our function for March.

e. Application for IRS 501(c) 3 tax exempt status: Information and progress to begin after January, after we have procured council.

f. Website and social media: Ms. Kurzejeski reports that we have purchased the domain name and is currently working on creating the website in house.

VI. Adjournment:

There being no further business to discuss, Ms. King motioned to adjourn the meeting. Mr. Barker seconded the motion. All board members present unanimously agreed to adjourn the meeting at 10:31 a.m.