
Troy Community Land Bank Corporation
433 River Street, Suite 5000
Troy, New York 12180
Board of Directors Annual & Regular Meeting
Wednesday March 18, 2015 at 8:30 a.m.

The Rainbow Center, Fallon Apartments, 847 River Street, Troy, NY 12180.

2015 Meeting Minutes

- I. **Call to Order:** Heather King, Chairman, called this meeting of the Troy Community Land Bank Corporation Board of Directors meeting to order March 18th 2015 at 8:31 a.m.
- II. **Roll Call:** Diane Cubit, Secretary noted the Board members that were present – Brian Barker, John Carmello, Diane Cubit, Richard Herrick, Heather King, Patrick Madden, Frank Sarratori, Dylan Turek, and Suzanne Spellen. Those absent were Cynthia DeDominic, David Martin.
 - i. **Agent and Support:** Also in attendance, Monica Kurzejeski, Chris Brown.
- III. **Minutes:** Motion to adopt the minutes from February 18, 2015 Annual and Regular Board of Directors Meeting was made and unanimously approved.
- IV. **Treasurers Report:** Frank reported that Paris Training is the 31st of March and opened discussion for questions of the treasurer’s report. Monica indicated that because one property was taken off the property sale list, the land bank will be refunded for it. Richard asked if we needed to pay property tax to the city and Monica introduced legal counsel as Catherine Hedgeman, who may better address that question.
- V. **New Business:**
 - a. Resolution 13 of 2015 allowed us to procure legal counsel; Catherine Hedgeman & Cate introduce Stephen Martini as her assistant with the finance and board training. Cate answered Richard’s question that we are not required to pay the taxes as the 501C3. Monica indicated there may pay other taxes such as BID and or Library taxes. In the future we may add those fees to proposals, but they would not be paid as taxes. Frank asked if TCLB needed to file the 501C3 first, Cate indicated that we are statutory tax exempt meaning we are tax exempt immediately, different from other non – profit organizations. Because we are not officially closed on the property we will negotiate the taxes for these houses.
 - b. Introductions of the Board of Directors to Cate and Stephen.
 - c. Patrick asked if negotiations w/city will cause any issues due to her city employment, Cate indicated that she would be part of any city negotiations and she represents TCLB. Monica indicated that the city committed the first year of operations, and she was charged with that responsibility for initial set up by the city.
 - d. Paris report is due March 31st and the ABO is required to submit the report 90 days after the year, 2014 was easily completed and will be posted on our website. There was no staff, no employees, no compensation schedules, and included the mission statement from the application to the state. Monica noted that amendments to the mission may be updated in 2015. Monica went over the paper hand out of the final submitted report. Monica indicated that the final report required a Board of Directors paragraph and home address and phone number, everyone was asked to send them to her.
 - e. Monica explained that the board would need to acknowledge and sign ABO Policy of fiduciary duty to the TCLB.
 - f. Heather indicated 9-1pm Board Training with Cate April 2, 2015 at Pioneer Bank. Cate indicated that she would introduce us to both the Public Authority and Non Profit 101, administrative and financial guidelines; and a reminder to maintain confidentiality and use discretion on usage of any privileged or non public information.
 - g. Heather reminded us of Board ABO training.
- VI. **Old Business:**
 - a. Monica will review with legal counsel all resolutions and additional housekeeping, and MOU.

- b. Update on property, Monica indicated that the county has agreed to do all the title searches for one cost. Monica indicated there are no dates scheduled for closing.
- c. All paperwork has been submitted to the AG office, contract should be to us shortly.
- d. The paperwork for the 501C3 has been completed and will be presented to counsel to review before submitting.
- e. Wells Fargo paperwork was completed, and it included an application process. There were some questions of 47 Adams St. the city shows the former owner. Cate indicated that donated property may be viewed as in-kind, and we will have to work on how we are required to set up assessment of any donated property.
- f. Cate suggested that Committees should hold off on having any meetings, until after training.
- g. Drop box for sharing documents and creating e-mail addresses, FOIL and open meetings law require that our information be available and the suggestion by counsel was made that we utilize an independent e-mail system, so it can remain as TCLB information only and not personal by saving information to home computers or phones. Board members will have a single log in during their term and will need to log in to it to check email. Counsel recommended that any required website posting be reviewed before posting it on line.

VII. Adjournment: motion to adjourned was unanimously adopted at 9:29am