
Troy Community Land Bank Corporation

200 Broadway, 2nd Floor

Troy, New York 12180

Board of Directors Meeting Agenda

June 21, 2017

The Troy Community Land Bank Corporation will hold a Board of Directors Meeting on Wednesday, June 21, 2017 at 8:30 a.m., at City Hall, 433 River Street, Suite 5000, Troy, NY 12180.

- I. Call to Order**
- II. Roll Call**
- III. Minutes – attached**
Approval of minutes from the May Board of Directors Meeting
- IV. President’s Report**
- V. Treasurer’s Report**
Balance Sheet
- VI. Resolution Authorizing the TCLB to Enter Into a Funding Agreement with Enterprise Community Partners**
- VII. Old Business**
Property Update
- VIII. Committee Meetings**
Reports

Troy Community Land Bank
Profit & Loss
 May 2017

	May 17
Ordinary Income/Expense	
Income	
40000 · State Grants	
40010 · Attorney General Grant	166,387.94
Total 40000 · State Grants	166,387.94
40500 · Investment/Interest Income	4.15
Total Income	166,392.09
Cost of Goods Sold	
54000 · Professional Project Svcs	
54100 · Project Management	6,749.30
Total 54000 · Professional Project Svcs	6,749.30
Total COGS	6,749.30
Gross Profit	159,642.79
Expense	
69000 · Insurance Expense	
69600 · Property Insurance	381.69
69000 · Insurance Expense - Other	23,179.40
Total 69000 · Insurance Expense	23,561.09
74000 · Office Expenses	120.99
76000 · Payroll Expenses	
76100 · FICA/Medicare Expense	256.64
76150 · NYS Unemployment Insurance	15.12
76160 · Federal Unemployment	2.27
76000 · Payroll Expenses - Other	159.73
Total 76000 · Payroll Expenses	433.76
78000 · Professional Services	
78100 · Accounting	4,500.00
78200 · Attorney	1,365.00
78500 · Marketing	863.00
Total 78000 · Professional Services	6,728.00
80000 · Salaries	
80100 · Fama, Joseph B	2,976.57
80200 · Brown, Christopher M	378.00
Total 80000 · Salaries	3,354.57
Total Expense	34,198.41
Net Ordinary Income	125,444.38
Net Income	125,444.38

Troy Community Land Bank
Profit & Loss
 January through May 2017

	Jan - May 17
Ordinary Income/Expense	
Income	
40000 · State Grants	
40010 · Attorney General Grant	166,387.94
Total 40000 · State Grants	166,387.94
40500 · Investment/Interest Income	29.54
Total Income	166,417.48
Cost of Goods Sold	
52000 · Construction	54,734.75
54000 · Professional Project Svcs	
54100 · Project Management	8,108.44
Total 54000 · Professional Project Svcs	8,108.44
Total COGS	62,843.19
Gross Profit	103,574.29
Expense	
66000 · Dues and Subscriptions	1,500.00
69000 · Insurance Expense	
69600 · Property Insurance	1,526.81
69700 · Office Insurance	633.00
69000 · Insurance Expense - Other	35,689.07
Total 69000 · Insurance Expense	37,848.88
71000 · Internet/Web Expense	253.26
74000 · Office Expenses	
74100 · Office Supplies	349.26
74200 · Equipment	188.44
74000 · Office Expenses - Other	120.99
Total 74000 · Office Expenses	658.69
76000 · Payroll Expenses	
76100 · FICA/Medicare Expense	1,400.32
76150 · NYS Unemployment Insurance	639.08
76160 · Federal Unemployment	117.26
76000 · Payroll Expenses - Other	150.74
Total 76000 · Payroll Expenses	2,307.40
77000 · Postage	38.80
78000 · Professional Services	
78100 · Accounting	4,500.00
78110 · Engineering/Architecture	4,000.00
78200 · Attorney	4,252.50
78500 · Marketing	1,893.04
78600 · Payroll Processing	92.95
78800 · Administration	650.10
Total 78000 · Professional Services	15,388.59
80000 · Salaries	
80100 · Fama, Joseph B	14,179.71
80200 · Brown, Christopher M	2,782.50
Total 80000 · Salaries	16,962.21

11:07 AM
06/14/17
Accrual Basis

Troy Community Land Bank
Profit & Loss
January through May 2017

	Jan - May 17
81000 · Tax & Filing Fees (Admin)	25.00
99000 · VOID	0.00
Total Expense	74,982.83
Net Ordinary Income	28,591.46
Net Income	28,591.46

Troy Community Land Bank
Balance Sheet
 As of May 31, 2017

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking, Payroll	7,421.15
10010 · Checking - General	142,305.29
10020 · OAG Funding	42,541.56
10050 · Financial Institutions Donation	40,429.06
10055 · Reserves - MMMkt	10,061.48
Total Checking/Savings	242,758.54
Other Current Assets	
14000 · Property Inventory	
14010 · Property Purchase (Assessment)	52,025.00
14011 · 3209-3211 Seventh Ave	725.00
14012 · 3036 7th Avenue	2,675.00
14013 · 3032 7th Avenue	725.00
14014 · 899 River Street	3,650.00
14016 · 67 5th Ave	2,375.00
14017 · 153 Jackson 2nd Street and 1029	17,418.50
14018 · 810 River St	2,749.40
14019 · 836 River Street	14,907.98
14020 · 791 Rvier St	32,778.80
14021 · 102 W Glen Ave	31,427.83
14022 · 48 IDA Street	6,876.26
14023 · 3319 6th Ave	9,186.37
14024 · 785 River Street	6,988.39
14025 · 806 River Street	3,304.43
14026 · 29 Park Ave	5,670.25
14027 · 47 Glen Ave	19,966.67
14028 · 3 Craigin Ave	19,966.67
14029 · 16 Craigin Ave	19,966.67
14031 · 790 River Street	35,980.90
14032 · 1029 6thAve	19,150.00
14033 · 76 Tyler St	19,485.00
14034 · 2518 5Th Ave	19,485.00
14035 · 186 Hill Street	19,150.00
14036 · 9 Park Ave	21,535.00
14037 · 326 First Street	19,125.00
14038 · 822 River Street	20,555.97
14039 · 812 River Street	1,126.90
14040 · Property Board-Up	3,000.00
14041 · 61-63 Ingalls Ave	9,775.78
14042 · 71 5th Avenue	5,756.25
14043 · 3320 6th Ave	375.00
14044 · 3322 6th Ave	375.00
14046 · 3235 7th Avenue	725.00
14047 · 443 10th Street	750.00
14048 · 69 Rensselaer Street	25.00
14080 · Property Construction	5,200.00
Total 14000 · Property Inventory	454,959.02
14015 · Property Deposits	2,150.00
Total Other Current Assets	457,109.02
Total Current Assets	699,867.56
Fixed Assets	
15100 · Computers	1,559.00
17000 · Accumulated Depreciation	-21.00
Total Fixed Assets	1,538.00
TOTAL ASSETS	701,405.56

Troy Community Land Bank
Balance Sheet
As of May 31, 2017

	<u>May 31, 17</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	-82.33
Total Accounts Payable	-82.33
Other Current Liabilities	
23000 · Deferred Revenue	116,885.26
24000 · Payroll Liabilities	
24300 · NYS Withholding	-61.67
24400 · Disability Insurance	25.89
Total 24000 · Payroll Liabilities	-35.78
Total Other Current Liabilities	116,849.48
Total Current Liabilities	116,767.15
Total Liabilities	116,767.15
Equity	
31000 · Unrestricted Net Assets	556,046.95
Net Income	28,591.46
Total Equity	584,638.41
TOTAL LIABILITIES & EQUITY	<u>701,405.56</u>

**RESOLUTION AUTHORIZING THE TCLB TO ENTER INTO A FUNDING
AGREEMENT WITH**

ENTERPRISE COMMUNITY PARTNERS

WHEREAS, New York Not-For-Profit Corporation Law §1610(a) authorizes the TCLB to receive funding through grants and loans from certain sources including the state of New York and other public and private sources; and

WHEREAS, Enterprise Community Partners (“Enterprise”) and the TCLB desire to enter into a certain Funding Agreement in form and content agreeable to their respective counsel and the Agent of the TCLB (the “Agreement”); and

WHEREAS, under the material terms of the agreement, Enterprise will provide up to seven hundred and one thousand, five hundred eighty seven dollars (\$701,587) to the TCLB to support the TCLB’s community revitalization efforts.

NOW, THEREFORE, BE IT RESOLVED BY THE TROY COMMUNITY LAND BANK CORPORATION AS FOLLOWS:

Section1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section2. Joe Fama, as Executive Director of the TCLB is hereby authorized, on behalf of the TCLB, to execute and deliver the Agreement, in form and content agreeable to the TCLB counsel and the Chair.

Section3. The other officers, employees and agents of the TCLB are hereby authorized and directed for and in the name and on behalf of the TCLB to do all acts and things required or provided for by the provisions of the Agreement and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution and to cause compliance by the TCLB with all of the term, covenants and provisions of the Agreement binding upon the TCLB.

Section5. This Resolution shall take effect immediately.

STATE OF NEW YORK)
COUNTY OF RENSSELAER) ss.:

I, the undersigned, acting Secretary of the Troy Community Land Bank Corporation, DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Troy Community Land Bank Corporation including the resolution contained therein, held on the 17th day of May 2017, with the original thereof on file in the office of the Troy Community Land Bank Corporation, and that the same is a true and correct copy of the proceedings of the Troy Community Land Bank Corporation and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Troy Community Land Bank Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice and the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Troy Community Land Bank Corporation present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Troy Community Land Bank Corporation this ____ day of _____, 2017.

Secretary