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**Troy Community Land Bank Corporation**  
200 Broadway  
Suite 204  
Troy, New York 12180  
Board of Directors Regular Meeting  
8:30 am Wednesday, December 20, 2017  
Troy City Hall, 433 River Street, Suite 5001, Troy, NY 12180

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**December 2017 Meeting Minutes**

- I. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 8:36 am.
  - a. **Roll Call:** Ms. King noted the directors who were present: Heather King, Sharon Nichols, Jeannette Nicholson, Bruce Dee, Brian Barker, John Carmello, Suzanne Spellen, Andrew Cooper and John Cubit. Absent – Dylan Turek.
  - b. **Agent and Support:** Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman
- II. **Minutes:** Approval of the November 2017 Board of Directors Meeting minutes; motion by Ms. Spellen, seconded by Mr. Dee. Motion approved by a vote of 9-0.
- III. **President’s Report:** Mr. Tozzi provided an update on the TCLB’s office relocation; TCLB will be moving from the 2<sup>nd</sup> to the 7<sup>th</sup> floor of 200 Broadway sometime between January 1 and January 13. Mr. Tozzi stated that the wiring for internet services has already been installed.

Mr. Tozzi detailed recent developments regarding the CRI III funding agreement between the land bank and Enterprise Community Partners, including requests from Enterprise related to co-development projects between the land bank and Habitat for Humanity. Mr. Tozzi expressed optimism that the grant agreement would be complete prior to the next board of directors meeting in January 2018. Related to the CRI III funding, Mr. Tozzi stated that the land bank has received over 100 applications for the full-time position that the land bank advertised earlier in the year; however, Enterprise had not as yet approved an additional full-time position.

Mr. Tozzi outlined the potential of creating a real estate broker subsidiary within the land bank. Ms. Hedgeman stated that while it is possible and permissible for the land bank to create a subsidiary, it is not necessary; as an alternative, Ms. Hedgeman suggested contracting for realtor services. However, a real estate development subsidiary may be more tenable. Ms. Nichols cautioned that adding a taxable business under the aegis of the land bank’s non-taxable banner may prove difficult and unwieldy. Mr. Barker mentioned that he found it difficult to envision a self-sustaining real estate development model. Mr. Cubit added that the screening process for potential buyers made it difficult to market land bank owned buildings, to which Ms. Hedgeman replied that it would be wise to market land bank buildings alongside grant funding programs.

Mr. Cubit pointed out that other municipalities, such as Buffalo, have aggressively marketed their vacant buildings, including selling buildings near their university for as little as \$1. Ms. Hedgeman stated that the Albany Land Bank’s “Lots for Less” program—selling vacant lots

for \$1—divested that organization of the financial burdens of maintaining and insuring the lots, but much more importantly, delivered those lots into the hands of caretaking neighbors and owners.

- IV. **Treasurers Report:** Mr. Brown gave a brief overview of remaining funds from the CRI II grant award, as well as expected expenses through January 2018.
- V. **Old Business:** Mr. Tozzi reminded the board that at the October meeting, the idea of issuing an RFP for audit services had been floated. He stated that he was pursuing this option.
- VI. **New Business:** Mr. Tozzi described a group effort by the New York Land Bank Association to establish a state-level “rolling funding” program. Each land bank has submitted letters to the editors of their respective local newspapers.
- VII. **Adjournment:** Motion to adjourn by Mr. Barker, seconded by Mr. Dee. Motion to adjourn at 9:26 passed 9-0.