Troy Community Land Bank Board Meeting

Date: February 13, 2020  
Location: TCLB Office 200 Broadway, Suite 701, Troy, NY 12180  
Time: 8:30am

Present: Heather King, Chair; Suzanne Spellen, Vice Chair; Sharon Nichols, Treasurer; Jeanette Nicholson, Director; John Carmello, Director; John Cubit, Director; Andrew Cooper, Director; Tony Tozzi, Board Staff; and Greg Tobin, Coldwell Banker Prime.

Absent: Brian Barker, Secretary; and Kate Hedgeman, Counsel.

Resolution to Adopt 1/15/2020 Minutes

• Motion to discuss the resolution was made by Director Cubit; Director Nicholson seconded; minutes were unanimously passed.

Review Finance Committee Report

• Treasurer Nichols provided update and January 2020 Financial Statement for Directors review;
  o Pioneer Bank Construction Loan is moving forward, but slightly delayed, with additional, bank requested, due diligence environmental tests are in process;
  o No closing date scheduled;
  o Treasurer Nichols reviewed cash flow concerns;
  o 103 Ferry St. is listed for $110k with an interested buyer for $70k;
    ▪ JDog clean out estimate was approximately $5k;
    ▪ Cleaning the property should increase potential offer(s);
    ▪ Discussed TCLB obtaining a dumpster permit and TCLB Directors and Troy YouthBuild students clean out both 103 Ferry and 24 McClellan St.
• Treasurer Nichols notes that the two (2) small property sales in January are not currently reflected in the January statement;
• Financial Audit has been delayed due to Bowers staff turnover;
  o Preliminary information has been provided to Bowers and the auditors;
  o Reschedule date for Audit field visit email request status: pending;
• ABO compliance is progressing;
• Resolution on Board Meeting Agenda to “Authorize Executive Director Tozzi to open credit card/store line of credit” for SEAT use on 54 Fifth Ave. project, however, Executive Director believes TCLB needs to establish internal controls procedure(s) prior to a Resolution;
  o SEAT Center, George Brower, provided a project estimate of approximately $103,600k to complete 54 Fifth Ave.
The project deadline is July 1, 2020 for the purposes of ECP funding;
Executive Director Tozzi anticipates the final number will be more than the current estimate;
Providing approximately $5k/month in credit/accessible funds will inhibit completion based on the deadline;
  - Providing prepaid cards, in the interim, were discussed to ensure project progress is not delayed.

**Outstanding Projects**
- Chair King reviewed the RFP’s for 11 Winnie, 3240 Sixth Ave., and 3229 Sixth Ave.;
- Motion to discuss the resolution to award bids was made by Chair King;
  - Vice Chair Spellen motioned to approve bid award for 3240 Sixth Ave. to Bobo Construction Services, Director Nicholson seconded; resolution unanimously passed;
  - Vice Chair Spellen motioned to approve bid award for 11 Winnie to Bobo Construction Services, Director Cooper seconded; resolution unanimously passed;
  - Vice Chair Spellen motioned to approve bid award for 3229 Sixth Ave. stabilization, Director Cooper seconded; resolution unanimously passed;
- Motion to discuss and approve resolution for Co-Development of 54 Fifth Ave. between TCLB and SEAT Center:
  - Treasurer Nichols motioned to approve co-dev resolution; Director Cubit seconded; resolution unanimously passed.

**Discussion Related to Resolutions:**
  - Two (2) contractors returned bids;
  - Decision was made to award bids to lowest (financial) bid contractor;
  - Bids were awarded to Bobo Construction Services for 11 Winnie and 3229 Sixth Ave. (bids are in line with estimated project budgets);
  - 3240 Sixth Ave. was awarded to the other contractor (bids are in line with estimated project budgets);
  - Bids are approximately $125k under budget;
  - Timeline for completion of all three (3) projects is June 2020;
  - Russ Reeves spoke with both contractors to ensure bids were appropriate based on work needed to be completed;
  - The agreement for co-dev of 54 Fifth with SEAT will be tweaked to include more details and performance metrics.

**New Business**
- Executive Director Tozzi discussed the fast approaching grant submission (2/18/2020) and the three (3) components covered in the application for eligibility:
  - Beacon (Tim O’Byrne);
  - Project with RPI, Habitat, TCLB, TCLB, TRIP; and
  - 3229 Sixth Ave. and 3225 Sixth Ave. renovation projects.
• Vice Chair discussed transitioning to tablets for TCLB documents as they would save money over paper, toner, ink.

**Adjourn Meeting**

• Motion to adjourn meeting made by Treasurer Nichols, seconded by Director Nicholson, meeting adjourned at 9:25am.

**Action Items**

• Draft Internal controls/Credit Policy for Finance Committee and Bord of Directors review and resolution;
• Explore purchasing tablets for TCLB Board of Directors.