



**TROY COMMUNITY LAND BANK CORPORATION**  
200 Broadway, Suite 701  
Troy, New York 12180

**Finance Committee Meeting**  
Tuesday, October 20<sup>th</sup>, 2020  
8:30 am

This meeting was conducted electronically via Zoom and Telephone  
Meeting Recording Link: <https://youtu.be/bmS8HZaGpm4>

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**I. Call to Order**

Committee Chair Sharon Nichols called the meeting to order at 8:50am.

**II. Roll Call**

Chair Nichols conducted roll call, and noted the following in attendance:

Present:

Sharon Nichols, Committee Chair  
John Cubit, Committee Member  
Kate Hedggeman, Esq., Committee Counsel  
Tony Tozzi, Committee Staff

Absent:

John Carmello, Committee Member  
Please note Mr. Carmello was absent due to technical difficulties.

Chair Nichols declared that a quorum was assembled.

**III. Approval of Prior Meeting's Minutes (September)**

No action on this item, previous meeting minutes were not yet available.

**IV. Review Year-to-Date Financial Statements (through September 30)**

Chair Nichols provided a report on the September financial statements. End cash flow for September was slightly over \$100,000. This does not include closing costs for a few properties, estimating cash to be closer to \$175,000 and additional closings will add around \$97,500. Total assets are down from last year. That can be accounted for by lower sales and assets that were reassessed to present a realistic value. The liabilities section holds around \$100,000 in enterprise funding that has not been spent yet. There is \$90,000 out on the line of credit. The PPP loan of \$17,000 will hopefully be forgiven. Income from 2019 to 2020 is a difference of \$500,000 less, attributed to a decrease in donated property. A small profit of \$3,600 was recorded for September, \$70,000 for the year.

**V. Discuss and Approve Change Orders for 11 Winnie Ave and for 54 Fifth Avenue**

An anticipated change order was created for 11 Winnie Avenue due to the small timeline it previously had to create speculations for the 4.2 grant. Changes include \$11,000 for additional stabilization designs, such as bedrooms and closets, as well as appliances, electric, and plumbing costs. \$800 will be added to the national grid bill for the relocation of the service meter. An additional change order can be expected for work in the basement.

A motion to approve the change order to 11 Winnie Avenue/Bobo was made by Chair Nichols, seconded by Mr. Cubit. There was no further discussion following the motion, it passed unanimously 2-0.

54 Fifth Avenue provided another expected change order. \$16,000 will be allocated to structural issues in the basement where concrete may be poured to control for moisture. This brings the total cost of the project to \$93,700, leaving room for profit. No further changes are anticipated.

A motion to approve the change order to 54 Fifth Avenue/SEAT was made Chair Nichols, seconded by Mr. Cubit. There was no further discussion following the motion, it passed unanimously 2-0.

**VI. Discuss Any Financial Issues/Delays Related to Projects in Process**

Mr. Tozzi reported on delays at 11 Winnie and 3229 Sixth Avenue. Reeves Engineering is working on completing needed modifications to scope of work for each project. Bobo Construction has made as much progress as possible at each property, but is awaiting on Reeves Engineering to complete the revisions and submit them to Code Enforcement for approvals. A future work plan with financial revisions is expected.

**VII. Discuss Anticipated Closings**

Tozzi reported 899 River Street was approved for sale at its September Board meeting, and that legal counsel is working on tasks necessary to schedule a closing. The house was sold for \$10,000, leaving TCLB with a gained fcredit of \$50,000. Enterprise will need to approve the reallocating of funds to other projects.

103 Ferry is anticipated to sell, but is not guaranteed to be closed by the end of the year.

**VIII. Discuss Projected Cash Flow Through 12/31**

Cash flow through the end of December should breakeven. 103 Ferry selling is included in the assumption of cash flow. If it does not sell, a line of credit may need to be accessed. 791 River Street is anticipated to be sold in the beginning of 2021 so the last payment using the Pioneer line of credit for the project will be made in 2020.

**IX. Discuss and Approve 2021 Budget**

The 2021 budget was created and needed to be reviewed before publication to the website. Q1 and Q2 include funding from the office of the Attorney General, that ends June 30<sup>th</sup>, 2021. Q3 and Q4 show no additional funding.

A rough estimate of sales has been provided to the committee. 791 River Street and 11 Winnie Ave are projected to sell in Q1. Aditonal properties are scheduled to sell in Q2 , one is scheduled for Q3.

A new round of tax foreclosures may reveal projects that TCLB will aquire mid year 2021. Discussion around showing potential projects in Q3 and Q4 is had. An agreement is made by the committee to

represent reasonable estimates from this year for next year. It will be based upon previous projects and estimates from the city's new round of foreclosures.

Without the AG funding, grants will be limited. Grants often only cover projects, not operating costs of a land bank. Codevelopment with SEAT is suggested for funding future projects.

The committee agreed that Mr. Tozzi should revise the budget to include conceptual projects and update the draft budget for Chair Nichols' review later in the day, in advance of review by the Board the next morning.

**X. Discuss Status of Form 990**

Mr. Tozzi indicated that Bowers has not yet completed Form 990, but that it is due for filing by November 15<sup>th</sup>. It is not assumed that TCLB will be exempt. A special board meeting may be scheduled to approve the form before submission.

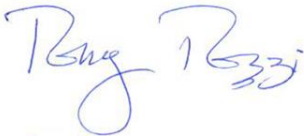
**XI. Discuss Status of Potential Grants and Alternative Funding Sources (SEAT)**

Discussion included the need to establish a subcommittee from TCLB to work with SEAT to begin strategic planning of grants and other financial resources. This will be added to the board meeting agenda.

**XII. Adjourn Meeting**

Motion to adjourn made by Nichols, seconded by Cubit, passed unanimously 2-0.  
Chair Nichols declared the meeting adjourned at 10:09 AM

Respectfully Submitted,

A handwritten signature in blue ink that reads "Tony Tozzi". The signature is stylized and cursive.

Tony Tozzi,  
Executive Director