



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

Acquisitions & Dispositions Committee Meeting

Tuesday March 08, 2022 at 3:30 PM

This meeting was conducted electronically via Zoom and
Telephone Meeting Recording Link:

<https://www.youtube.com/watch?v=xb8bfdjlaf8>

I. Call to Order

Mr. Barker called the meeting to order at 3:32 PM.

II. Roll Call

Mr. Barker called the roll and identified the following as present:

Present:

Brian Barker, Chair
Elbert Watson, Member
Jeanette Nicholson, Member
Heather King, Member

Also Present:

Catherine Hedgeman, Esq.
Tony Tozzi, Committee staff
Sherry Cavallaro, Realtor
Aaron Lozier, (Board Director) attending as a public member

Mr. Barker declared a quorum assembled.

III. Review 12.21.2021 minutes

Action on minutes was tabled because they were not circulated to the Committee prior to the meeting.

IV. Purchase application review – 54 Fifth Avenue – Gaskin/Madera

Mr. Tozzi provided a summary of the purchase application. Mr. Watson commented

that a tax return is needed. Ms. Hedgeman agreed, noting that a tax return would show the combined household income which is needed to determine if the applicants earn less than 100% Area Median Income. Ms. Hedgeman also commented that the Committee could include a condition that a tax return be submitted to verify income status.

Ms. Hedgeman stated that a down payment of at least 5% is due and should have been included with submittal of the purchase application.

Ms. Nicholson motioned to recommend to the Board of Directors that the application from the Madera's be approved and to further recommend that the applicant submit their most recently filed tax return and a 5% down payment. Ms. King seconded the motion. The resolution passed with Mr. Barker, Ms. King and Ms. Nicholson voting yes, while Mr. Watson abstaining and stated that he was not comfortable voting without seeing backup information to the applicants' credit report.

Following action Ms. King excused herself from the meeting because of an appointment on her calendar.

V. Discussion – Revise 11 Winnie Avenue sales strategy

Mr. Tozzi suggested marketing 11 Winnie Avenue to cash buyers who would likely be investors rather than owner occupants because of the Land Bank's financial challenges and because of the delay regarding advancement of American Rescue Plan Act funding.

Ms. Hedgeman stated that even a cash buyer would require time for title work to be completed.

Ms. Nicholson asked if any applications had been submitted which were cash offers. Both Mr. Tozzi and Ms. Cavallaro indicated one such application has been, but that the application was severely incomplete and not ready for review by the Committee.

Mr. Barker stated, "so generally we are looking for all qualified offers, and that we have not received any offers, correct?" Mr. Tozzi replied that was correct.

Ms. Cavallaro provided information regarding the various characteristics of the property that she felt has made it more difficult to market.

VI. Legacy City Access Program – Update

Mr. Tozzi reported that progress is largely paused because the ARPA budget and agreement has not moved forward and is needed to pay the expenses of the next steps required for an LCAP application to be prepared.

VII. Request for Enforcement Note Modification – 3325 Sixth Ave – Dunphy

Mr. Tozzi stated that the owner of 3325 Sixth Avenue has requested additional time to complete renovation of the buildings. Mr. Tozzi reported a number of issues they have encountered and that he felt extension was warranted.

Ms. Hedgeman suggested that if an extension was granted that it be no longer than six months. Mr. Barker noted that COVID has resulted in numerous challenges for all construction projects and stated that there are unusually long lead times for materials and equipment.

Mr. Barker motioned to extend the deadline to complete all work by twelve months, which was seconded by Ms. Nicholson and passed unanimously 3-0.

VIII. Updates on pending TCLB acquisitions

Ms. Hedgeman stated that she closed on the acquisition of the Vesta properties earlier in the morning. Ms. Hedgeman also reported that she had filed the deeds of the properties the City was transferring to the Land Bank and that she is simply waiting for the deeds to be recorded and returned to her.

IX. Enforcement

Mr. Tozzi stated that he needs to inspect 899 and 822 River Street but that he will be unable to do that himself due to March having, by far, the heaviest workload.

Mr. Tozzi reported that 3235 Seventh Avenue, which was sold to Mr. Pawel Paliwoda, has not advanced and that it has been approximately two years since the property was sold to him. Mr. Tozzi noted that he has asked Mr. Paliwoda to provide an update but that he has had no reply. Mr. Tozzi asked the Committee how they would like to proceed.

Ms. Hedgeman stated that she would need to review the purchase contract to identify what work needed to be completed, if any, and what the timeline for completion is.

Mr. Tozzi provided an update on the progress of 791 River Street and indicated that SEAT has completed painting the building interior. He also stated that he had counted all the remaining masonry units stored on site presently and counted the type and number of units that need to be polished on more than one side, which generally were those units around windows, doors, corners and veneer ends. Mr. Tozzi stated that he was trying to have a clearer understanding of whether units polished on more than one side were placed where units only need to be polished on one side, but that it is difficult to determine.

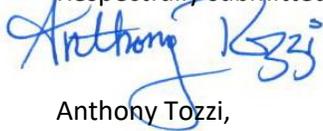
Mr. Tozzi reported that demolition at 7 Park Avenue is on hold because the work will be paid from ARPA funding which, as he stated earlier in the meeting, has progressed very slowly.

X. Adjournment

A motion to adjourn was made Mr. Barker, seconded by Ms. Nicholson, and unanimously passed 3-0.

Mr. Barker declared the meeting adjourned at 4:31 PM.

Respectfully submitted,

A handwritten signature in blue ink that reads "Anthony Tozzi". The signature is written in a cursive style with a large, stylized "A" and "T".

Anthony Tozzi,
Committee staff