



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

Acquisitions & Dispositions Committee Meeting

Tuesday July 13, 2021 at 3:30 PM

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

https://www.youtube.com/watch?v=Hh5TS8_Aycg

I. Call to Order

Mr. Barker called the meeting to order at 3:50 PM.

II. Roll Call

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

Present:

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

Also Present:

Kate Hedgeman, Esq.
Tony Tozzi, Committee staff
George Brower, SEAT
Steve Strichman, City of Troy

Absent:

Elbert Watson, Member

Mr. Barker declared a quorum assembled.

III. Property Disposition Committee Recommendations

Mr. Tozzi reported that the City Finance Committee tabled TCLB's request for the transfer of properties, noting that they had questions regarding what the future programming of the properties would be, particularly as related to the City Legacy ACCESS Program (LCAP) grant opportunity. He indicated that a meeting with City staff

and TCLB would be conducted on Friday to further discuss such details. He stated that given the meeting with the City was scheduled after the current Committee meeting was scheduled there is not that much to discuss at this time.

- IV. **Beacon Communities – Potential purchase option agreement amendments**
- V. **Legacy Cities - \$25M grant - Report**

Both of the agenda items immediately above were jointly discussed as follow:

Mr. Tozzi reported that Beacon Communities is not advancing as originally projected. Ms. Hedgeman stated that Beacon had until the end of October to acquire the properties that TCLB plans to acquire with Enterprise Community funding, but that Beacon has missed internal deadlines such that they will not be able to meet the October deadline.

Mr. Tozzi stated that Beacon originally had planned to submit a Low Income Housing Tax Credit application by January 2021 but decided not to because of the impact to state personnel due to Covid and could have submitted another application this year but decided not to because the City requested that Beacon instead apply for a LIHTC for Taylor apartments, and that if Beacon submitted two applications, they would in essence be competing against themselves. He further stated that \$293,000 of Enterprise Community funding has been allocated to purchase four properties from Vesta Communities, and subsequently if Beacon would not be purchasing the properties TCLB would need to determine future programming for them that the EC would be comfortable with. A key point is that, as per the current Round IV initiative, all properties purchased with Enterprise Funds would need to be acquired by TCLB and then purchased by Beacon by the end of Q1 2022, which at present seemed unlikely given Beacon's position. Several suggested that the buildings be included in an LCAP assemblage.

Mr. Tozzi provided an overview of a map of various properties that TCLB owned and intended or might acquire and how they might be programmed. Meeting attendees discussed various ways the properties could potentially be programmed from a strategic perspective that could result in greater impact for the North Central neighborhood.

Ms. Hedgeman suggested that TCLB develop a revised plan of the Vesta acquisitions that would be acceptable, and further suggested that the acquisitions be included with an LCAP application, which would provide the same end result as it would with Beacon's original plan for them.

VI. Enforcement – Foreclosure Status Updates:

Ms. Hedgeman reported that the court has transferred the deeds for 785 River Street and 836 River Street back to TCLB. She indicated it has been challenging to have the person the two properties were sold to actually sign over the deeds but that the way the court acted ownership of them were, defacto, to TCLB.

VII. Updates on projects

Mr. Tozzi reported on the various issues that need to be addressed at 791 River Street, including how to treat the masonry veneer, the flooring, the HVAC systems, and other associated issues.

Mr. Tozzi reported that George Brower from SEAT indicated 54 Fifth Avenue would be completed within two months or sooner.

Adjournment

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

Mr. Barker declared the meeting adjourned at 4:36 PM.

Respectfully submitted,



Anthony Tozzi,
Committee staff