



TROY COMMUNITY LAND BANK CORPORATION
200 BROADWAY,
SUITE 701
TROY, NY 12180

Board of Directors Meeting
Wednesday, January 18, 2023
8:30 a.m.

I. Call to Order

Heather King called the meeting to order at 8:37 a.m.

II. Roll Call

Present:

Elbert Watson
Jamie Magur
Brian Barker
Andrew Cooper
Suzanne Spellen
John Carmello
Jeanette Nicholson
Heather King

Absent:

Patricia Reilly

Also Present:

Catherine Hedgeman, Esq., Counsel
Reverend Burkes

III. Financial Report

Mr. Watson and Ms. King went over financials and sent all board members the profit and losses of the year 2022 prior to the meeting.

Ms. King also provided a list with all current assets.

The total in bank accounts is \$631,742.

Ms. King reported a loss of \$18,000. Last year, there was \$524,800 in sales income.

Old Business

IV. Resolution to Terminate the Executive Director

Ms. Nicholson made a motion to terminate executive director, Tony Tozzi. Ms King seconded.

Ms. Hedgeman explained that the termination of the executive director is retroactive to September 30, 2022.

Ms. King made a motion to approve the resolution, seconded by Ms. Nicholson. The motion passed unanimously 8-0.

V. Website Update

Ms. Hedgeman explained that they are approximately 60% through uploading the necessary documents to the new website. She is hopeful that the new website will be launched soon. Ms. Hedgeman stated that the test link will be sent out to board members once the majority of the new website is in order. She also explained that many of the documents necessary for compliance still need to be uploaded. The previous website did not contain the necessary security mechanisms to avoid being hacked.

VI. Legacy Cities Report

Ms. King explained that the board will delve deeper into the Legacy Cities project at the next meeting. Ms. King stated that they anticipate having the Legacy application completed by February 11, 2023.

Ms. King stated that HCR is looking to see sustainability planning by the Land Bank.

VII. Property Sales Update

Ms. King reviewed the status of Land Bank properties. 33 46th Avenue still has a tenant and Ms. Hedgeman is working on the eviction process. 7 Park Avenue is ready for demolition.

The sale fell through on 32 Glen Avenue. Ms. King requested action from the board on whether the Land Bank should proceed with cleaning out the property and relisting it for sale.

New Business

VIII. Annual Housekeeping Items

a. Audit Committee

Ms. Hedgeman explained that the Audit Committee should plan to meet before the Board, to discuss initial findings.

The findings will likely be presented during the March meeting.

b. Performance Measures

Ms. Hedgeman mentioned some typical compliance related measures but stated that the Board will be responsible for adding a few more items.

c. Operations and Accomplishments

The annual report will be filed under Operations and Accomplishments.

d. Board Self-Evaluation

Ms. Hedgeman explained that the Board self-evaluation will be mailed to the ABO.

e. Annual Documents for Signature

- i. Acknowledgement of Fiduciary Duty**
- ii. Conflicts of Interest Policy**
- iii. City of Troy Financial Disclosure**

*Ms. Hedgeman requested that the documents be returned within one week.

f. Resolution to Approve Appointments and Administrative Matters of the Land Bank

Board members discussed which committees they would like to serve on. Ms. Hedgeman stated that the resolution will be approved during the meeting in March.

g. Resolution to Approve the Award and Contract for Surveying Services to RDM Surveying Services

Ms. Hedgeman explained that the surveying services are for the Legacy Cities project.

A motion to approve was made by Mr. Cooper, seconded by Ms. King. The motion passed unanimously 8-0.

h. Enforcement

Ms. Hedgeman explained that there are enforcement notes that need to be monitored.

This item will be revisited during the next meeting.

IX. Executive Session

Ms. King made a motion to adjourn to executive session, seconded by Ms. Spellen. All in favor.

To discuss pending litigation with regard to 791 River Street.

Ms. King made a motion to adjourn out of executive session, seconded by Ms. Spellen. All in favor.

No action was taken.

X. Adjourn Meeting

A motion to adjourn was made by Ms. Hedgeman, seconded by Ms. King and passed unanimously 8-0.