



## Troy Community Land Bank *Finance Committee Meeting*

**Date:** January 14, 2020

**Location:** TCLB Office 200 Broadway, Suite 701, Troy, NY 12180

**Time:** 8:30am

**Present:** Sharon Nichols, Chair, John Carmello, Director, John Cubit, Director, Tony Tozzi, TCLB Executive Director

### **I. Call to Order**

- Chair Nichols called the meeting to order at 8:35am.

### **II. Roll Call**

- Sharon Nichols, John Carmello, John Cubit, and Tony Tozzi.

### **III. Meeting Minutes**

- Adopted meeting minutes from 11/22/2019 with *one* edit: Brian Barker was not present at the 11/22/19 meeting, re-phrase to convey that Executive Director Tozzi was relaying Director Barkers concerns.

### **IV. Review Year-to-Date Financial/Cash Flow/Profit and Loss Statements (through 12/31/19)**

- Chair Nichols summarized the generated reports provided to Directors and Executive Director;
- TCLB has an approximate cash flow balance of \$256k per year end bank statements;
- 791 River St. contractor is slowed due to weather (expense written in January);
- Executive Director Tozzi has requested a monthly invoice from 791 River St. contractor, with itemized service items (expense estimated in January);
- As of January 2020, cash flow is approximately \$213K;
- Chair Nichols and Executive Director Tozzi discussed the OCWN donation with TCLB bookkeepers and determined the two separate monetary value entries are correct (FMV (\$75k) and cash donation (\$83k);
- \$496k in recorded, donated, property values (recorded as fair market value(s) as of the day of donation);
- Donated property accounts for more than 50% of TCLB funding sources for 2019;
- \$240K in funds recognized in 2019 from Attorney General;
- Funding gains recognized via property sales throughout 2019.
- **Discuss Status of Round 3 and 4 Budgets**
- January monthly Check-in call with Tanya:
  - Tanya expressed concern with progress on 791 River St. and TCLB cash flow and indicated a delay (or cancellation) of Round 4 funding disbursement unless Executive Director Tozzi could provide adequate information;

- Executive Director Tozzi provided an email response indicating that a delay of funding would adversely impact all TCLB projects;
- Executive Director Tozzi is working on providing ECP with Round 4 budget; waiting on ECP/Tanya response for approximate numbers for budget.

**V. Discuss Any Issues of Projects in Process**

- As part of the TCLB/SEAT Center contract, SEAT is responsible for providing grant writing services. Jeff Clark (SEAT) will follow up with Jennifer Lawrence (SEAT) related to performing grant research to determine what grant funds TCLB may be eligible to receive;
- Pioneer Bank: estimated closing, early February – Attorney Hedgeman has ordered title;
- 3325 Sixth Ave. will have upcoming expenses from roof, ambient, stabilization;
- RFP’s for other projects, from Russ Reeves, have been delayed;
- 3240 Sixth Ave. & 11 Winnie have been cleaned out;
- TRIP is cleaning 103 Ferry St. (listed for \$110K) and will clean out 24 McClellan St. (assessed for \$240k but list for approximately \$140k) after Ferry St. is finished;
- SEAT is cleaning out 54 Fifth Ave.;
- 24 McClellan will need cosmetic repairs such as paint and inside repairs related to holes in wall, etc.;
- 3229 Sixth Ave. has a possibility of being sold to an investor/owner-same purchaser as 3036 Sixth Ave.;
- More discussion needed with Director Tobin regarding strategic repairs to increase list price for 24 McClellan.

**VI. Discuss Upcoming Audit Schedule**

- Audit field visit will be February 6<sup>th</sup> and 7<sup>th</sup> 2020;
- Chair Nichols explained that any services/invoices/etc. that are incurred through 12/31 need to be booked for auditors;
- TCLB operates on an ‘accrual basis’ for auditing and IRS/990 purposes.

**VII. Discuss ABO Reporting Schedule**

- Attorney Hedgeman & Executive Director Tozzi have established a process for compliance;
  - Weekly basis: Attorney Hedgeman will inform Executive Director Tozzi of what is needed, and Executive Director Tozzi will supply required documents.

**VIII. Discuss Hacking Issues & Frozen Bank Accounts**

- Executive Director Tozzi has a computer crash in December, files are in the process of being recovered and a data compliance process and procedure is being established between Attorney Hedgeman and Executive Director Tozzi, moving forward;
- Executive Director Tozzi floated an idea of document insurance as a protection for TCLB if any additional data breaches were to occur;
  - Chair Nichols would rather have a routine, scheduled back-up of data: I.e.: Every Friday at 4pm back-up all files to Network Attached Server (NAS);
  - Other back-up measures were discussed including the cloud, another IT company, and/or an external hard drive as well as protecting Executive Director Tozzi’s TCLB device;

- Executive Director Tozzi was a personal victim of identity theft in December 2019; as a precaution, the TCLB bank account has been temporarily locked to ensure no cross theft.

**IX. Establish Next Meeting Date**

- Next Finance Committee Meeting on February 18<sup>th</sup> at 8:30am.

**X. Adjourn Meeting**

- Meeting adjourned at 9:51am.

**Action Items**

- Discuss property values with Gregg Tobin;
- Establish IT/Data safety processes; and
- Request Governance either eliminate vacant Board SEAT or elect a Director.