



## **Troy Community Land Bank Board Meeting**

**Date:** January 15, 2020

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

**Time:** 8:30am

**Present:** Heather King, Chair; Suzanne Spellen, Vice Chair; Jeanette Nicholson, Director; John Carmello, Director; John Cubit, Director; Sharon Nichols, Treasurer; Brian Barker, Secretary; Andrew Cooper, Director; Kate Hedgeman, Counsel and ex officio Member; Tony Tozzi, Board Staff; and Greg Tobin, Coldwell Banker Prime.

### **Roll Call**

- Chair King called the meeting to order at 8:32 am
- Chair King called the roll and declared that a quorum was assembled

### **Resolution to Adopt 12/18/19 Minutes**

- Motion to discuss the resolution was made by Director Nicholson; Vice Chair Spellen seconded; and was unanimously passed;

### **Discuss and Approve Annual Housekeeping Resolution**

- Attorney Hedgeman explained the annual resolution as a reaffirmation of all Directors, committees, TCLB accounting firm, legal counsel, and staff roles, to all present Directors;
  - Lists all committees and Directors serving on each committee;
  - Reaffirms existing TCLB policies; and
  - Pursuant to NYS Procurement and Public Authorities Law, TCLB needs to designate a procurement officer and a Freedom of Information Officer;
    - Executive Director/Board Staff Tozzi will act as the TCLB's Procurement Officer and the TCLB's Freedom of Information officer;
  - Once the governance Committee has been properly established, Attorney Hedgeman suggests that all existing TCLB policies and procedures be reviewed;
  - Finance Committee needs to establish Procurement Policy (access, limitations, etc.) to adopt;
- TCLB Directors unanimously approved Finance Committee as a three (3) member committee;
- TCLB Directors unanimously approved that Audit and Governance Committee combine and operate as a three (3) member: Director King, Director Cubit and Director Cooper;
- Housekeeping Resolution unanimously approved with committee changes as a condition.

### **Review Finance Committee Report**

- Treasurer Nichols provided Draft 2019 Financial Statements for Directors review;
  - Highlights for 2019 Financial Year-in-Review include:
    - TCLB currently has a positive cash flow in the bank account;

- Pioneer Construction Loan closing is tentatively scheduled for mid-February 2020;
  - Timing for the property project completion and sale, tied to the Pioneer Construction Loan, was discussed by all present;
- Executive Director Tozzi provided an email response to ECP 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;
- Attorney Hedgeman and Directors discussed a celebration upon the construction completion of 791 River St.;
- Other potential upcoming property sales (103 Ferry St. and 24 McClellan St.) were discussed.
- Treasurer Nichols reviewed the 2019 to 2018 Profit and Loss statements indicating a significant improvement in 2019;
- Financial Audit has been scheduled for the first week in February 2020;
- Significant progress related to compliance and reporting has been, and continues to be made;
- Add credit card/internal controls procedure(s) to review for Resolution at next meeting.

#### **Acquisition and Disposition Committee Meeting Review**

- Summarized the property located at 1 Van Every that had been proposed as a donation to TCLB that, ultimately, was transferred to another organization;
- TITLE King? Reviewed the status of the Media Alliance project involving TCLB properties;
  - Attorney Hedgeman is drafting an enforcement notice for the project extension request;
  - A&D Committee feels confident in the Media Alliance project progress and plans.
- Director Barker was not present to update committee about the RPI/TCLB/Habitat project.

#### **Adjourn Meeting**

- Motion to adjourn meeting made by Treasurer Nichols, seconded by Director Nicholson, meeting adjourned at 9:11 am.

#### **Action Items**

- Draft Internal controls/Credit Policy for Finance Committee and Bord of Directors review and resolution.