



Troy Community Land Bank *Finance Committee Meeting*

Date: February 10, 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 & Committee staff

I. Call to Order

- Chair Nichols called the meeting to order at 8:31am.

II. Roll Call

- Sharon Nichols, member; John Carmello, member; John Cubit, member; and Tony Tozzi, Executive Director and Committee staff.
- A quorum was declared assembled.

III. Meeting Minutes

- Adopted meeting minutes from 1/14/2020

IV. Establishing Purchase Procedure

- Need to develop process and procedure to allow George Brower (SEAT) to continue moving 54 Fifth Ave forward with Troy YouthBuild;
- Attorney Hedgeman and Executive Director Tozzi are working on developing internal controls and TCLB asset protections for the Board of Directors to consider;
- Finance Committee members feel more comfortable with SEAT fronting construction expenses and submitting for reimbursement, however, perhaps a prepaid card (or a retainer) will be a short-term solution while details for policy, procedure, limits, etc. are established;
- Executive Director Tozzi needs to review the estimates and timeline developed by George Brower to accurately assess timing;
- Executive Director Tozzi will schedule a call with Jennifer Lawrence at SEAT Center.

V. Audit with Bowers, Delayed

- There has been a delay for the audit as a result of Bowers staff change/uploading documents;
- Executive Director Tozzi needs to obtain actual audit field date;
- Executive Director Tozzi would like to discuss some process changes with Bowers to smooth out the process.

VI. Pioneer Bank Construction Loan Update/Cash Flow

- Pioneer has asked for environmental information related to property and surrounding area;
- Executive Director Tozzi provided a report from 2014, which the bank reviewed;
 - The bank has expressed their need to collect additional information to satisfy their due diligence, which should be a 2-week turnaround and possible need to collect samples;
- Closing date remains undetermined;
- Pioneer Bank appraised property at \$340k, much higher than anticipated;
- Chair Nichols briefly reviewed January 2020 financial statement.

VII. Outstanding Concerns, Executive Director Tozzi

- ECP secondary Grant application will be submitted on 2/17/2020;
- Executive Director Tozzi to work on ABO reporting requirements (with Attorney Hedgeman and Chair Nichols);
- RFP's for three (3) TCLB properties (11 Winnie, 3240 Sixth Ave., and 3229 Sixth Ave.) were initially due on 2/10/2020 at 11am, Engineer Russ Reeves expressed a need to extend deadline by one (1) day to allow for "quantity takeoffs" to make the process simpler for contractors responding to RFP's;
- Upcoming Audit.

VIII. Follow-up, Insurance Payments

- Executive Director Tozzi has confirmed that insurance payments will be made on a monthly basis.

IX. Record Retention/Loss of Data Status

- Executive Director Tozzi reviewed the three (3) backup methods for data retention and management in place as a result of the data breach, PC crash from December 2019.

X. Adjourn Meeting

- Next Finance Committee Meeting tentatively scheduled for Monday, March 16th at 8:30am.
- Meeting adjourned at 9:23am.

Action Items

- Executive Director Tozzi will talk with ECP to update ECP on project statuses;
- Executive Director Tozzi needs to speak with George Brower (and Jennifer Lawrence); and
- Executive Director Tozzi speak with Bonadio to schedule field date for audit.