
Troy Community Land Bank Corporation

200 Broadway, 2nd Floor

Troy, New York 12180

Board of Directors Meeting Agenda

February 15, 2017

The Troy Community Land Bank Corporation will hold a Board of Directors Meeting on Wednesday, February 15, 2017 at 8:30 a.m. at City Hall, 433 River Street, Suite 5000, Troy, NY 12180.

- I. Call to Order**
- II. Roll Call**
- III. Minutes – attached**
Approval of minutes from the January Board of Directors Meeting
- IV. President’s Report**
- V. Treasurer’s Report**
Balance Sheet
- VI. New Business**
Committee Appointments
- VII. Resolution Authorizing the Sale of Real Property**
- VIII. Resolution Authorizing the Acquisition of Multiple Parcels**
- IX. Old Business**
Property Update
- X. Committee Meetings**
Reports

Troy Community Land Bank Corporation

200 Broadway

Troy, New York 12180

Board of Directors Regular Meeting

Wednesday, January 18, 2017 at 8:30 a.m.

433 River Street, Suite 5000, Troy, New York 2180

January 2017 Meeting Minutes

- I. **Call to Order:** Heather King, Chairman, called this meeting of the Troy Community Land Bank (TCLB) Corporation Board of Directors meeting to order January 18, 2017 at 8:35 a.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Dylan Turek, Suzanne Spellen, John Cubit, John Carmello, Brian Barker, Bruce Dee, Andrew Cooper and Jeanette Nicholson. Frank Sarratori attended via phone.
 - a. Agent and Support: Also in attendance: Joe Fama, Chris Brown, Catherine Hedgeman
- III. **Minutes:** Approval of the December 2016 Board of Directors Meeting. Motion to approve minutes by Mr. Turek and seconded by Mr. Barker. The December 2016 minutes were unanimously approved.
- IV. **President's Report:** Mr. Fama expressed an opinion that land bank properties are currently over-assessed, and that this over-assessment may prove a deterrent to selling parcels. The land bank will grieve these assessments during the appropriate period (May 2017). Mr. Fama gave an overview of the progress made towards securing and stabilizing several buildings.
- V. **Treasurers Report:** Mr. Fama presented the Profit & Loss and Balance Sheets through the end of December, and a snapshot of the land bank's current cash on hand. Motion to approve made by Ms. Nicholson, seconded by Ms. Spellen. The Treasurers Report was unanimously approved.
- VI. **New Business:** Mr. Fama stated that the Acquisition and Disposition Committee would be meeting prior to the February meeting to review bid proposals for vacant and side lot sales, as well as potential acquisitions of city owned vacant buildings. Mr. Dee raised a concern that the land bank should only bid on properties if there is a clear plan in place for the properties to be stabilized or rehabilitated. Mr. Fama mentioned that the cutoff date for grieving assessments is fast approaching, and pointed out that July 1st is when the finalized roll takes effect. Mr. Turek suggested including assessment grievance forms with our purchase applications for prospective bidders.
- VII. **Resolution to Enter Into a Contract for Property Maintenance Services:** Mr. Fama provided an overview of the scope of work for this contract with DMR Contracting; four of our buildings require roof tarping in order to protect the interiors from exposure to adverse weather conditions. Motion to approve made by Mr. Barker, seconded by Mr. Sarratori. The resolution was unanimously approved.
- VIII. **Resolution to Enter Into a Contract for Property Clean Out Services:** Mr. Brown explained that this service is identical to one previously provided in December of 2015; five of the land bank's recently acquired buildings require the removal of refuse and debris. Estimates were received from multiple contractors, and the work was awarded to Capital District Junk King, to begin upon passage of resolution. Mr. Cooper noted that there was a discrepancy in the

wording of the compensation amount, which Mr. Brown agreed to edit. Motion to approve as amended by Mr. Barker, seconded by Mr. Sarratori. The resolution was unanimously approved as amended.

IX. Old Business

a. Property Updates: Continuous general maintenance is now ongoing; Ryan (property manager) has been securing all of our buildings.

X. Executive Session: Ms. King moved the meeting to Executive Session at 9:32. Executive Session ceased at 9:38.

XI. Adjournment

a. Mr. Cooper motioned to adjourn, seconded by Ms. Spellen. The Board adjourned at 9:39 a.m.

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RESOLUTION AUTHORIZING THE ACQUISITION OF MULTIPLE PROPERTIES

WHEREAS, the New York Not-for-Profit Corporation Law §1608(b) authorizes the Troy Community Land Bank Corporation (the “Land Bank”) to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-for-Profit Corporation Law §1608(c), the Land Bank may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the Land Bank and the municipality; and

WHEREAS, the Land Bank wishes to acquire multiple properties as more fully described in the attached schedule of properties; and

WHEREAS, the properties are located in the target areas of the Land Bank and the acquisition of these properties would be consistent with the Land Bank’s purpose and mission; and

NOW, THEREFORE, BE IT RESOLVED by the Troy Community Land Bank Corporation that:

1. The Land Bank is hereby authorized to acquire multiple properties as more fully described in the attached schedule;
2. The Chairman and the Executive Director of the Land Bank are each hereby authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution.
3. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chair on the 15th Day of February, 2017.

Chair

ATTEST/AUTHENTICATION:

Secretary

SCHEDULE OF PROPERTIES

69 Rensselaer Street

443 Tenth Street

Troy Community Land Bank Corporation

200 Broadway, 2nd Floor

Troy, New York 12180

Tel 518.279.7155 Fax 518.268.1690

**RESOLUTION AUTHORIZING THE SALE OF
REAL PROPERTY**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Troy Community Land Bank Corporation, Inc. ("Land Bank") to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, the Land Bank's Disposition of Real and Personal Property (the "Property Disposition Policy") permits the Land bank to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the LAND BANK, subject to obtaining such competition as is feasible under the circumstances ; and

WHEREAS, the Property Disposition Policy also permits the Land Bank to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars (\$15,000.00), subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to the Property Disposition Policy; and

WHEREAS, the LAND BANK owns certain parcels of real property situate in the City of Troy, County of Rensselaer, State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, the LAND BANK staff and the Disposition Committee of the Board of Directors, after evaluating all purchase offers received for the Properties in accordance with

the Property Disposition Policy, have recommended that the LAND BANK sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, LAND BANK staff and the Disposition Committee of the Board of Directors, have determined that each Buyer is a qualified buyer; and

WHEREAS, the LAND BANK has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the LAND BANK, the Property Disposition Policy permits the LAND BANK to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information in the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of the transfer; and

WHEREAS, the LAND BANK desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

NOW, THEREFORE, BE IT RESOLVED BY THE TROY COMMUNITY LAND BANK CORPORATION AS FOLLOWS:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the LAND BANK to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the LAND BANK as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and LAND BANK counsel.
3. The Chairman, Vice Chairman and the Executive Director of the LAND BANK are each hereby authorized and directed to execute all documents on behalf of the LAND BANK which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

4. The other officers, employees and agents of the LAND BANK are hereby authorized and directed for and in the name and on behalf of the LAND BANK to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 15th day of February, 2017.

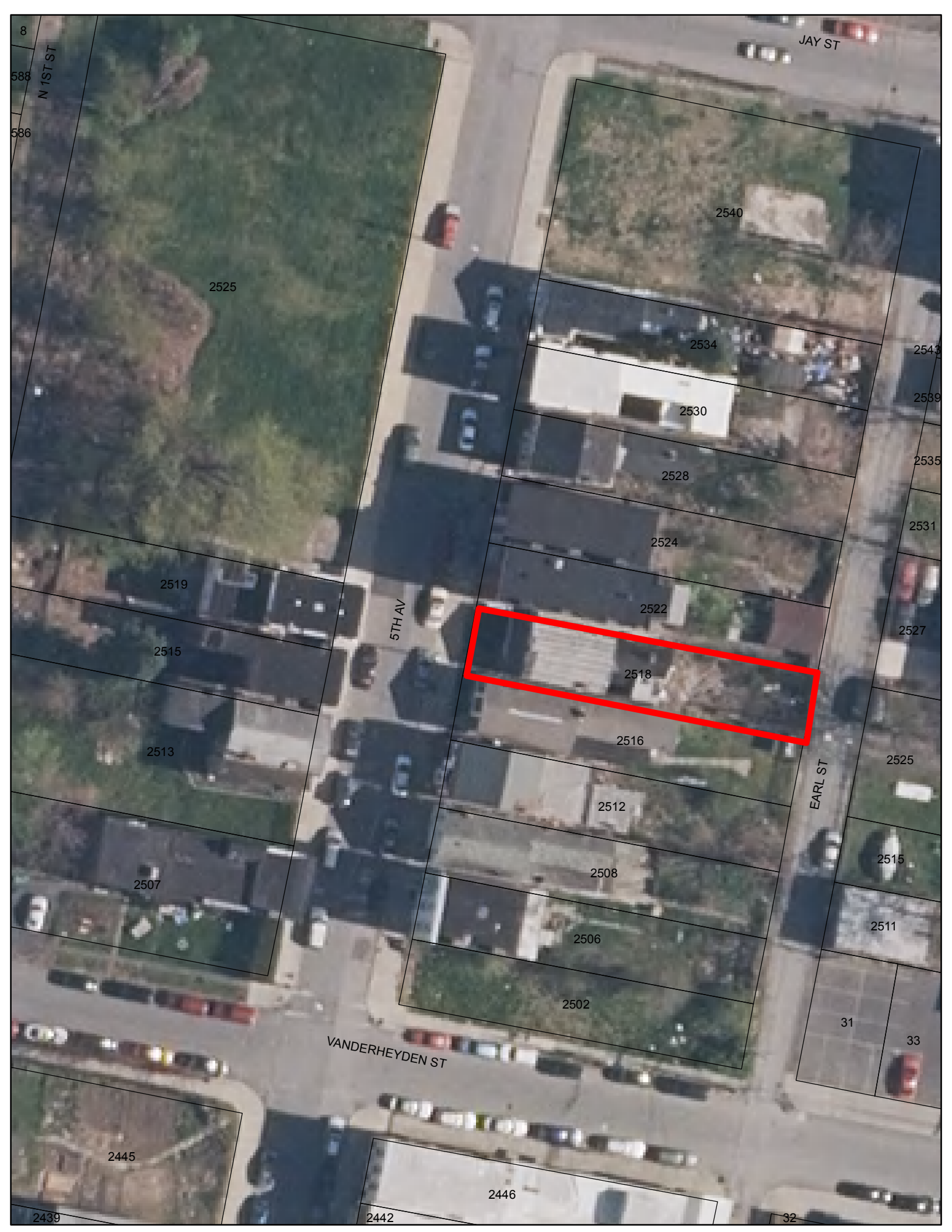
Chair

ATTEST/AUTHENTICATION:

Secretary

SCHEDULE A

2518 Fifth Avenue



8

588

586

N 1ST ST

JAY ST

2525

2540

2534

2543

2539

2530

2535

2528

2531

2524

2527

2519

2522

5TH AV

2518

2515

2525

2513

2516

EARL ST

2512

2515

2507

2508

2511

2506

31

33

2502

VANDERHEYDEN ST

2445

2446

2439

2442

32

Address: 2518 Fifth Avenue, Troy, NY 12180

Land Bank Acquired: December 21, 2016

Zoning: B5

Offer Price: \$1,000.00

Assessment: \$60,00.00

Land Bank Investment: \$19,150.00

Acres: .06

Description: 2518 Fifth Avenue is a .06 acre vacant lot created by the demolition of the building which previously occupied this parcel.

Staff Recommendations: Applicant has provided a realistic timeline and budget for their proposed scope of work. Applicant is the owner occupant of the adjacent property located at 2522 Fifth Avenue. Applicant's intended use as a side lot aligns with the Troy Community Land Bank's mission and objectives.