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**Troy Community Land Bank Corporation**

200 Broadway  
Troy, New York 12180  
Board of Directors Regular Meeting  
February 15, 2017 at 8:30 a.m.

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

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**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 February 15, 2017 at 8:33 a.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Dylan Turek, John Cubit, John Carmello, Brian Barker, Bruce Dee, and Jeanette Nicholson. Absent were Frank Sarratori, Andrew Cooper and Suzanne Spellen.
  - a. Agent and Support: Also in attendance: Joe Fama, Chris Brown, Catherine Hedgeman
- III. **Minutes:** Approval of the January 2017 Board of Directors Meeting minutes. Motion to approve minutes by Mr. Cubit and seconded by Ms. Nicholson. The January 2017 minutes were unanimously approved.
- IV. **President’s Report:** Mr. Fama stated that the NYS Attorney General’s office has not yet announced the funding awards for the most recent round of land bank grants. However, Mr. Fama and Mr. Brown have been finalizing the current land bank budget in anticipation of the next drawdown request. Mr. Fama introduced Carolyn Chalfont, the land bank’s new intern. Mr. Fama stated that there are ten (10) buildings for which the land bank will be soliciting construction bids, as well as five to six buildings that are being considered for demolition.
- V. **Treasurers Report:** Mr. Fama presented the Profit & Loss and Balance Sheets through the end of January, and a snapshot of the land bank’s current cash on hand. Motion to approve made by Mr. Turek, seconded by Mr. Carmello. The Treasurers Report was unanimously approved.
- VI. **New Business:** Ms. King appointed Jeanette Nicholson to the Marketing Committee.
- VII. **Resolution Authorizing the Sale of Real Property:** Ms. King presented the bid summary and price for the application to purchase 2518 Fifth Avenue as a side lot. The applicant, Theresa Kaddo, spoke about her plan to use the lot to expand her fruit tree and vegetable garden plantings. Motion to approve made by Mr. Turek, seconded by Mr. Barker. The resolution was unanimously approved.
- VIII. **Resolution Authorizing the Acquisition of Multiple Parcels:** Mr. Fama reiterated the rationale for stepping slightly out of the land bank’s target area, should logical opportunities arise. The two buildings under consideration—69 Rensselaer Street and 443 Tenth Street—represent two such opportunities. 69 Rensselaer Street has attracted concern from residents and City Council members regarding the physical condition of the building, triggering land bank interest and intervention. 443 Tenth Street has been targeted as a potential codevelopment opportunity between the land bank and the Troy Residential Improvement Program (TRIP). Mr. Fama explained that the building would eventually be either owner occupied or leased by TRIP. Ms. King mentioned that TRIP was looking for buildings that could house larger families, which this property could. Mr. Cubit asked if

there was a limit on how long the land bank would hold properties for codevelopment; Mr. Fama replied that we currently have a two-year agreement concerning a vacant lot, and that a similar agreement could be developed between the land bank and TRIP. Motion to approve by Mr. Turek, seconded by Mr. Barker. The resolution was unanimously approved.

**IX. Old Business**

**a. Property Updates:** Mr. Fama provided an overview of the stabilization work currently underway at 48 Ida, 822 River and 3319 Sixth Avenue.

**X. Executive Session:** Ms. King moved the meeting to Executive Session at 9:15. Executive Session ceased at 9:46.

**XI. Adjournment**

**a.** Mr. Cubitr motioned to adjourn, seconded by Ms. Nicholson. The Board adjourned at 9:29 a.m.