



Troy Community Land Bank *Finance Committee Meeting*

Date: March 16, 2020
Location: Meeting conducted via Phone
Time: 8:30am

Present from phone: 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, Chair; John Carmello, Director; John Cubit, Director; and Tony Tozzi, Executive Director and Committee staff.
- A quorum was declared assembled.

III. Meeting Minutes

- Adopted meeting minutes from 2/6/2020

IV. Establishing Purchase Procedure/54 Fifth Ave Project

- Need to develop process and procedure to allow George Brower (SEAT) to continue moving 54 Fifth Ave forward with Troy YouthBuild;
 - SEAT Center has provided project phases with budgets;
 - Executive Director Tozzi recommends advancing funds to SEAT Center based on funding per project phase(s);
 - Providing a small credit card (\$250 limit) to purchase incidental items, with receipts provided for tracking;
 - Executive Director Tozzi provided an example for moving forward: SEAT Center has an HVAC estimate for \$20k for installing a heating system, TCLB would buy materials directly and SEAT Center would work out labor through the TCLB advance;
 - Phase one would be an advance of \$21,500.00;
- Finance committee unanimously approved moving forward with advancing cash to SEAT Center based on phase(s).

V. Pioneer Bank Construction Loan Update/Cash Flow/Concerns

- Closing is March 16, 2020 via document signing and phone calls;

- Executive Director Tozzi will know better, after the meeting, how quickly a draw down could happen and will email the committee any updates;
- Executive Director Tozzi has requested a draw down from ECP;
- Executive Director Tozzi will discuss drafting a revised TCLB/SEAT Center agreement with Attorney Hedgeman, based on the cash advance disbursements;
- Attorney Hedgeman emailed Directors a draft credit card policy for feedback;
- Executive Director Tozzi has received some feedback from ECP regarding the 4.2 grant \$850k application which seems promising.

VI. Adjourn Meeting

- Annual TCLB Meeting is scheduled for Tuesday, March 31st at 6:30pm.
- Meeting adjourned at 9:06am.