

Heather King

Chair

Suzanne Spellen

Vice Chair

Brian Barker

Secretary

Elbert Watson

Treasurer

Andrew Cooper

Member

Jeanette Nicholson

Member

**TROY COMMUNITY LAND BANK
CORPORATION**

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Finance Committee Meeting

Minutes

Wednesday March 29, 2023

8:30 AM

**CITY HALL PLANNING OFFICE
CONFERENCE RM**

**Catherine M.
Hedgeman, Esq.**

Counsel

518-439-4955

John

Carmello

Member

Jaime Magur

Member

Patricia Reilly

Member

Call to Order/Roll Call/Quorum Approval

The regular monthly meeting of the Troy Community Land Bank Corporation was held at the conference room of the Planning Department at Troy City Hall, 433 River Street, 5th floor Troy NY. The meeting was called to order at 8:31am. The roll was called by the Chair of the TCLB and, upon being called, the following members of the Agency were absent: No absences. A quorum was assembled and declared by Chair King.

Approval of Minutes from February 15, 2023 Board of Director's Meeting

Minutes from the February 15, 2023 Board of Directors meeting will be presented at the next Board meeting.

Financial Report

Director Watson expressed concerns about the accuracy of recent accounting reports. There was discussion about processes and specific practices of the current CFO. Significant discussion ensued.

Chairwoman King suggested that the auditor, Alan Walther, CPA, provide his presentation of the audited financial statements for the Troy Community Land Bank for 2022.

Alan Walthers, CPA reviewed the organization's 2022 audit. He noted that the opinion statement is an unmodified opinion, and the audit was adequately represented for 2022. Additionally, there were no findings with regards to compliance. However, there was one audit finding based on internally generated reports from CFO vendor that were not indicative of GAAP financing practices.

There was additional discussion regarding the services of the contracted CFO.

Resolution to discontinue contract/agreement for bookkeeping services with Al Maikels CPA.

Chairperson King made a motion to terminate the services of the contracted CFO effective March 31, 2023 and to direct said contractor to complete all of the auditor's supplied adjusting journal entries prior to turning over accounting / Quickbooks files and supplemental documents. Director Barker seconded this motion. Approval of motion to terminate CFO effective March 31, 2023 was unanimous.

Resolution to accept bid proposal resulting from RFP for Building Clean outs

Chairperson King made a motion to approve the proposal for Clean Out services and also demolition from Ace Clean out, dated February 28, 2023 in the amount of \$35,000. Director Magur seconded the motion. Approval was unanimous.

Operational Reports

TCLB legal Counsel Hedgeman reported that the PARIS report was not complete therefore will not be set forth for resolution to accept prior to submittal which is due April 1, 2023.

Update on website and brief discussion about planning for sustainability.

Updates to Property Operations were distributed to Directors.

Adjournment

Chairperson King made a motion to adjourn the meeting, seconded by Ms. Nicholson, with all member present in favor. Meeting adjourned at 9:57am

Next Meeting of the Troy Community Land Bank Board of Directors is scheduled for
Wednesday April 19, 2023 at 8:30am City Hall Planning conference room.