



Troy Community Land Bank Annual Board Meeting

Date: March 31, 2020

Location: Remote: Zoom Meeting Video/Call ([recording link](#))

Time: 6pm

Present: Heather King, Chair; Suzanne Spellen, Vice Chair; Brian Barker, Secretary; Sharon Nichols, Treasurer; Jeanette Nicholson, Director; John Cubit, Director; John Carmello, Director; Andrew Cooper, Director; Krystina Marable, Director (newly appointed, first meeting); Kate Hedgeman Attorney; Tony Tozzi, Executive Director; and Gregg Tobin, Real Estate Broker

I. Call to Order:

- Meeting called to order by Chair King at 6:06pm.

II. Roll Call:

- Roll call taken by Chair King;
- Meeting is open to the public and Chair King noted at least one person from the public in attendance.

III. Approval of Minutes:

- February meeting minutes were adopted as prepared; motion to adopt made by Director Cooper, seconded by Vice Chair Spellen:
 - Motion approved unanimously.

IV. Resolution to Accept Audited Financial Statements:

- Presentation by Alan Walther from Bonadio & Co. for TCLB's 2019 audited financial statement;
 - No internal controls or compliance findings.
- Resolution to accept 2019 Audited Financial Statement as presented; motion to approve made by Director Cubit; seconded by Treasurer Nichols:
 - Motion approved unanimously.

V. Resolution Approving the Renewal of Agreement-Coldwell Banker Prime Properties:

- Resolution to approve renewal of Coldwell Banker Prime real estate contract; motion made by Vice Chair Spellen; seconded by Treasurer Nichols:
 - Motion approved unanimously.

VI. Resolution Authorizing Amendment of an Agreement-Social Enterprise and Training Center:

- Attorney Hedgeman reviewed the background and context around the proposed amendment including disbursements and construction schedules;
- Executive Director Tozzi reviewed some of the early milestones on the schedule;
- Resolution to approve amendment to TCLB-SEAT agreement/54 Fifth Avenue project; motion to approve made by Chair King, seconded by Director Cubit:
 - Motion approved unanimously.

VII. Treasurer's report:

- Treasurers report presented by Treasurer Nichols;
 - Finalizing PARIS reporting with Executive Director Tozzi and Attorney Hedgeman;
 - Treasurer Nichols confirmed that Pioneer Construction Line of Credit has been closed and will support cash flow concerns;
 - First draw of funds was received into TCLB's account on 3/31/2020;
 - Next step is to submit a disbursement request o ECP which can have a 4-6 week turnaround time;
 - 990 Form due May 15th, TCLB will be seeking an extension to submit via Bonadio Associates;
 - TCLB may be redefined as a 'component of the City of Troy; making future 990 Forms unnecessary.

VIII. Old Business:

- Attorney Hedgeman asked about the construction of 791 River St. and the delay in selling the property;
 - Executive Director Tozzi provided an update to measures being taken to ensure progress continues to be made with the construction.

IX. New Business:

- Attorney Hedgeman discussed exploring TCLB applying for a forgivable disaster relief loan/grant that covers 12 months of payroll and rent costs;
 - Executive Director Tozzi is receiving information from various entities related to this program as well as others that are in the legislative pipeline;
 - Executive Director Tozzi would like to defer applying through the Executive Committee to expedite the process;
 - Attorney Hedgeman agreed that Executive Committee and Finance Committee can move the application forward, but acceptance of funds would need to be adopted through a full Board resolution and summarized the two (2) possible loan/grant opportunities related to 'income interruption;'
 - All Directors agreed they are in favor in TCLB seeking this relief.
- Acquisition and Disposition and Executive Committee Meetings, prefer to meet on Tuesday(s)-April 7th- at 3:30pm and 4:30pm – all committee members agreed to proposed revised schedule.

X. Adjournment:

- Motion to adjourn made by Director Cubit, seconded by Director Nicholson:
 - Motion to adjourn approved unanimously;
- Meeting adjourned at 6:45pm.