



**TROY COMMUNITY LAND BANK CORPORATION**  
**200 Broadway, Suite 701**  
**Troy, New York 12180**

**Acquisitions & Dispositions Committee Meeting**

Tuesday April 12, 2022 at 3:30 PM

This meeting was conducted electronically via Zoom and  
Telephone Meeting Recording Link:

<https://youtu.be/ULcS3cXTlw4>

**I. Call to Order**

Mr. Barker called the meeting to order at 3:31 PM.

**II. Roll Call**

Mr. Barker called the roll and identified the following as present:

Present:

Brian Barker, Chair  
Elbert Watson, Member  
Jeanette Nicholson, Member  
Heather King, Member

Also Present:

Tony Tozzi, Committee staff  
Catherine Hedgeman, Esq.  
Shay Cavallaro, Realtor  
Richard Herrick, public participant

Mr. Barker declared a quorum assembled.

**III. Purchase application review – 806-810-812-814 River Street – Habitat for Humanity**

Mr. Tozzi provided a summary of the purchase application. Ms. King asked how the purchase price was calculated. Mr. Tozzi replied that 814 River Street was appraised at \$10,000 and the balance of the marketed price was based on the assessed value.

Ms. Nicholson motioned to recommend that the Board of Directors approve Mr. Foulks' application to purchase 54 Fifth Avenue, as submitted. Mr. Watson seconded the

motion. The resolution was unanimously passed 3-0.

Mr. Barker asked how many dwellings each of the three buildings would have, noting that the site plan indicates the buildings as three stories each. Mr. Tozzi replied that the site plan notes each building would contain two units.

Ms. Nicholson commented that she felt it was unfortunate that Habitat could not be required to select an existing Troy resident to purchase the properties. She also commented that previous work Habitat has done in Troy seems to not have any priority to provide offstreet parking.

Committee members attempted to identify if any parking would be provided based on the site plan submitted with the purchase application. Ms. King noted that presently 814 River Street extends from River Street to Sixth Avenue, and Mr. Tozzi noted that the site plan does not show the full extent of that parcel. Mr. Tozzi noted that the site plan indicated no offstreet parking is proposed.

Ms. Hedgeman asked if there was a timeline to complete the project. Ms. King replied that Habitat has noted work would be completed by the end of 2023.

Ms. King asked Ms. Hedgeman if a contingency could be included such that if Habitat does not move forward with the redevelopment project, that the properties would revert back to the land bank. Ms. Hedgeman replied that such a contingency could be included in the purchase contract. Committee members agreed that the contingency should be included.

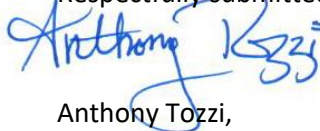
Ms. King motioned to recommend that the Board of Directors approve the application submitted by Habitat for Humanity Capital District to purchased 806-810-812-814 River Street, as submitted, and further recommended that the purchase contract include a contingency that the properties will revert back to the land bank if the City of Troy does not grant zoning variances. Ms. Nicholson seconded the motion. The resolution was unanimously passed 4-0.

#### **IV. Adjournment**

A motion to adjourn was made Ms. King and seconded by Ms. Nicholson, which was unanimously passed 4-0.

Mr. Barker declared the meeting adjourned at 4:14 PM.

Respectfully submitted,



Anthony Tozzi,  
Committee staff