



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

A&D Meeting

Tuesday, April 13th, 2021

3:30 PM

This meeting was conducted electronically via Zoom and Telephone

Meeting Recording Link: <https://www.youtube.com/watch?v=ggBNUxxTtmQ>

I. Call to order

Mr. Barker called the meeting to order at 3:34 PM.

II. Roll Call

Mr. Barker called roll

Present:

Brian Barker, Chair

Jeanette Nicholson, Member

Heather King, Member

Also Present:

Tony Tozzi, staff

Kate Hedgeman, Counsel

A quorum was declared.

III. Purchase applications: None

IV. April 13th, 2021 meeting minutes

Meeting minutes not available

V. City Disposition List – Discussion

- List of 32 buildings, how to extract the bad properties from the good properties and the properties that may be bad but should get attention because our mission calls for it. Looking for direction from the committee about how to tackle the list

Should TCLB apply for all properties? Tony has seen via drone as many properties as he could, sent information to Irving about the properties, his take is If there was ever a time to market property it would be now, take advantage of the sellers' market

Fair market – a lot of the buildings look like Albany buildings, amongst the list there are probably a couple hundred thousand in potential sales, the question becomes: are any of

them an issue for expenses other than general lawn and snow maintenance? It would all depend on what the landbank wants to do with them.

635 6th Avenue a building in question in terms of foundation, Tony has photos of buildings, nice building in a nice neighborhood, heating system is assumed to be shot

Ms. Hedgeman is stating that at the moment the buildings need more outside lawn/snow maintenance and a few needs facelifts

Building on Lexington is in the same development on 24 McClann, looks like its in pretty good shape, maybe just a facelift.

Ms. Hedgeman advises to make sure property does not have a clogged tittle, run tittle to take ownership, minimum \$500/600 a property

Some properties are multifamily, rentals add more money

How much money is there to work with? No enterprise funding, no known funding, will have to come from proceeds or look for grants/loans. How financially viable are they for TCLB

Ms. Hedgeman advises taking the risk of taking on some properties, especially those that will be able to be flipped.

Some of the more valuable properties if TCLB did little to nothing, and sold outright than TCLB would have cash to be able to work on other buildings we may not make any money on

Brian wants to know are the cities prepared to give these to us for the asking price: Next step would be for Mr. Tozzi to sit down with the city, see where to go from here.

Brian: first priority properties in the target area, properties to flip to help make improvements in the target area.

17 Park Avenue, the drone shows nice roof and foundation, diamond in the rough, 871 River Street will be the Landbanks, the land next to it TCLB has an agreement with beacon.

Anything the city gives us we pay for cost associated but not money for initial property

2019 city changed the property disposition code, amazing!

VI. Enforcement – Foreclosure Status Updates:

Ms. Hedgeman Reported on status of 836,785 River and 3209-3211 7th Avenue
Filed foreclosure action reverted action on 836,785 River, out for service. For 3209-3211 the owners did reach out to say they wanted to appeal the process but its too late, either give deed or take to judgement, now Hedgeman to file a default judgement

because the owners did not appear, will do in the next few weeks, waiting for the affidavit of service to come back.

TCLB to focus on priority properties

a. Foreclosures status

3209 3211 owners asked about appeal process, but there is no process. TCLB requires that the deed be handed over or a judgement will be pursued.

VII. Updates on projects.

a. 11 Winnie Avenue

Russ Rieves finished the design for stabilization of the back wall, when this work is done this property can go on the market.

b. 54 Fifth Avenue

Met with George and Jeter, and Rieves to talk about the heating system, a general permit has not been issued on the building. Worried that they can't close all of the walls to the building.

c. 3229 Sixth Avenue

Talking about a change order, Tony to be there to take a look at it.

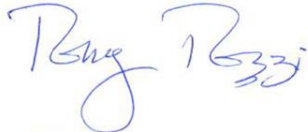
d. 7 Park Avenue

Write report so that city can generate the recommendation letter, reach out to public utilities to get them to do the work they need to do, so it is ready for demolition

VIII. Adjourn Meeting

Mr. Barker made a motion to adjourn, Ms. Nichols seconded. The meeting adjourned at 4:55 PM.

Respectively Submitted,

A handwritten signature in blue ink that reads "Tony Tozzi". The signature is written in a cursive, flowing style.

Tony Tozzi,
Executive Director