
Troy Community Land Bank Corporation

200 Broadway, 2nd Floor

Troy, New York 12180

Board of Directors Meeting Agenda

April 19, 2017

The Troy Community Land Bank Corporation will hold a Board of Directors Meeting on Wednesday, April 19, 2017 at 8:30 a.m., at City Hall, 433 River Street, Suite 5000, Troy, NY 12180.

- I. Call to Order**
- II. Roll Call**
- III. Minutes – attached**
Approval of minutes from the March Board of Directors Meeting
- IV. President’s Report**
- V. Treasurer’s Report**
Balance Sheet
- VI. Resolution Authorizing the Sale of Real Property**
- VII. Old Business**
Property Update
- VIII. Committee Meetings**
Reports

Troy Community Land Bank Corporation

200 Broadway
Troy, New York 12180
Board of Directors Regular Meeting
March 16, 2017 at 6:00 p.m.

675 River Street, Troy, New York 2180

March 2017 Meeting Minutes

- I. **Call to Order:** Heather King, Chairman, called this meeting of the Troy Community Land Bank (TCLB) Corporation Board of Directors meeting to order March 16, 2017 at 6:02 p.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Dylan Turek, John Cubit, John Carmello, Suzanne Spellen, Bruce Dee, and Jeanette Nicholson. Absent were Frank Sarratori, and Brian Barker.
 - a. Agent and Support: Also in attendance: Joe Fama, Chris Brown, Catherine Hedgeman
- III. **Minutes:** Approval of the February 2017 Board of Directors Meeting minutes. Motion to approve minutes by Mr. Cubit and seconded by Ms. Nicholson. The January 2017 minutes were unanimously approved.
- IV. **President’s Report:** N/A
- V. **Treasurers Report:** Mr. Fama presented the Profit and Loss and Balance Sheets for 2016 year to date. Mr. Fama stated that the land bank was still spending down its initial grant award, and that the announcement of its most recent award had been postponed. Motion to approve the Treasurers Report by Ms. Spellen, and seconded by Mr. Cooper. The Treasurers Report was unanimously approved.
- VI. **New Business:** Ms. King appointed Jeanette Nicholson to the Marketing Committee.
- VII. **Committees:** The marketing committee met to review a brochure and exterior signage for land bank properties.
- VIII. **Adjournment**
 - a. Mr. Cubit motioned to adjourn, seconded by Ms. Spellen. The Board adjourned at 6:08 p.m.

Properties and Prospects for Troy Community Land Bank

updated through April 15, 2017. Changed items highlighted.

A brief description of the status and prospects of the **31** properties that are currently owned by TCLB that are or soon will be available and the six additional properties proposed for purchase:

Round One Stabilizations					
	St. No	Street	Current Status	Updates	
1	48	Ida St.	Two story. May be a one or two family. 1st round stabilization nearing completion Will be sold after stabilization.	Several interested in purchasing.	
2	3319	Sixth Ave	Rear addition demolished. Will be two story two family residence. 1st round stabilization nearing completion Will be sold after stabilization.	A few interested in purchasing	
3	822	River St.	Vacant 3 story, 3 residential apt, or possible commercial on 1 st floor 1st round stabilization nearing completion Will be sold after stabilization.	Several interested in purchasing.	
Side Yards Ready to Sell to Adjacent Owners					
	St. No	Street	Current Status	bought	Updates
4	790	River	Demolished. Ready to sell.	2015	adjoining owners have received mailing..
5	47	Glen Ave	Demolished. Ready to sell. Adjacent owner interested.	2016	
6	3	Cragin Ave	Demolished. Ready to sell. Prospective adjacent owner interested.	2016	
7	16	Cragin Ave	Demolished. Ready to sell. Adjacent owner interested.	2016	Evaluating sales option
8	326	First St	Demolished. Ready to sell. Adjacent owner interested.	2016	We hope to receive an application.
9	1029	Sixth Ave	Demolished. Ready to sell.	2016	Talking w/ neighbors for suggested disposition.
10	76	Tyler St	Demolished. Ready to sell.	2016	Evaluating sales option
11	2518	Fifth Ave	Demolished. Sale Pending	2016	Accepted Bid at 2/15 Board meeting.
12	186	Hill St	Demolished. Ready to sell.	2016	Adjoining resident expressed interest.
Round Two Stabilizations – Contracts being prepared					
	St. No	Street	Current Status		Updates
13	791	River St.	Will be two story one family residence with 1 st fl. commercial Will be regrading rear yard which drains toward house.	2015	Tarped & cleared..
14	3036	7 th Ave	30 x150. 2 nd round stabilization to follow.	2016	Tarped & cleared..
15	3209-3211	7 th Ave	6 units-vacant.. 2 nd round stabilization to follow.	2016	Possible co-development.
16	67	Fifth Ave	21.25 x 133.42. 2 nd round stabilization to follow.	2016	Two potential buyers.
17	899	River St	2 unit-vacant. 2 nd round stabilization to follow.	2016	One potential buyers.
18	836	River St	3 unit-vacant. 2 nd round stabilization to follow	2016	Ready to rehab
19	29	Park Ave	Foundation difficult, Building above salvageable.	2016	Cleaned out. Two potential buyers.
20	61-63	Ingalls Av	4 units-vacant. 2 nd round stabilization to follow.	2016	Possible co-development.
21	71	Fifth Ave	2 units-vacant. Partial internal collapse Planning to reconstruct roof.	2016	Evaluating cost of work.

22	785	River St.	Vacant 2 story, 2 residential apt. Substantial damage. Did minor roof drain and masonry repair to secure. Planning a major stabilization project.	2016	Tarped
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City Foreclosed Properties To be Demolished in 2017					
	St. No	Street	Current Status	bought	Updates
23	3032	7 th Ave Ave	24.5 x 100 To be included in next round of demolition. Owned by TCLB	2016	Negotiating Demo by City of Troy.
1A	881	River St	4 units, vacant. City accepted offer. Will acquire after demolition.		Negotiating Demo by City of Troy.
2A	140	President	2 units-vacant. Demo. City accepted offer. Will acquire after demolition		Negotiating Demo by City of Troy.
3A	3154	Sixth Ave	2 units-vacant. Demo. City accepted offer. Will acquire after demolition.	Not	Negotiating Demo by City of Troy.
4A	3235	7 th Av	Bid Pending. Not yet acquired.	Not	Evaluating sales option
Vacant Property Land Banked					
	St. No	Street	Current Status	bought	Updates
24	9	Park Ave	2 Unit Building - Demolished	2016	Now merged as one lot.
25	11	Park Ave	Acquired as Vacant lot – Land banked for future development	2016	
26	806-808	River St	Acquired as Vacant lot – Land banked for future development	2015	
27	810	River St	Acquired as Vacant lot – Land banked for future development	2016	
28	812	River St	Acquired as Vacant lot – Land banked for future development	2015	
29	102	W. Glen	2 Unit Building - Demolished	2015	
30	153	Jackson	Vacant lot, part paved. Proposed as neighborhood owned public space. Soil to fill low spots donated by Valente, delivered 4/13/17.	2016	Lots of Hope group target date: 11/7/18
31	409	2 nd St.		2016	

Proposal Submitted. Awaiting Decision					
	St. No	Street	Current Status	Updates	
5A	69	Rensselaer	3 Story, 3 family. Submitted proposal to City of Troy for Acquisition.		
6A	443	Tenth St.	2 Story, 2 family. Submitted proposal to City of Troy for Acquisition.		

Three Properties that TCLB formerly owned that have been sold.

SOLD					
	St. No	Street	Current Status	Sold	Updates
S1	49	Adams St.	Being renovated by the owner/future occupant	2016	
S2	3320	Sixth Ave	3 Unit - Vacant- Cap. Dist. Habitat will renovate	2016	8/30/16
S3	3326	Sixth Ave	3 Unit - Vacant- Cap. Dist. Habitat will renovate	2016	8/30/16

Troy Community Land Bank Profit & Loss YTD Comparison

March 2017

	Mar 17	Jan - Mar 17
Ordinary Income/Expense		
Income		
40500 · Investment/Interest Income	0.00	14.79
Total Income	0.00	14.79
Cost of Goods Sold		
52000 · Construction	28,914.75	54,734.75
Total COGS	28,914.75	54,734.75
Gross Profit	-28,914.75	-54,719.96
Expense		
66000 · Dues and Subscriptions	0.00	1,500.00
69000 · Insurance Expense	12,509.67	13,537.13
71000 · Internet/Web Expense	0.00	253.26
74000 · Office Expenses	258.00	349.26
76000 · Payroll Expenses	688.21	1,369.98
77000 · Postage	29.40	38.80
78000 · Professional Services	1,955.67	7,645.90
80000 · Salaries	5,311.82	10,066.64
81000 · Tax & Filing Fees (Admin)	0.00	25.00
99000 · VOID	0.00	0.00
Total Expense	20,752.77	34,785.97
Net Ordinary Income	-49,667.52	-89,505.93
Net Income	<u>-49,667.52</u>	<u>-89,505.93</u>

Troy Community Land Bank

04/15/17

Balance Sheet

Accrual Basis

As of March 31, 2017

Mar 31, 17

ASSETS

Current Assets

Checking/Savings

10000 · Checking, Payroll

5,325.29

10010 · Checking - General

26,492.49

10020 · OAG Funding

42,535.04

10050 · Financial Institutions Donation

40,423.96

10055 · Reserves - MMMkt

30,033.35

Total Checking/Savings

144,810.13

Other Current Assets

14000 · Property Inventory

435,402.62

14015 · Property Deposits

2,150.00

Total Other Current Assets

437,552.62

Total Current Assets

582,362.75

Fixed Assets

15100 · Computers

1,559.00

17000 · Accumulated Depreciation

-21.00

Total Fixed Assets

1,538.00

TOTAL ASSETS

583,900.75

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable

457.67

Total Accounts Payable

457.67

Other Current Liabilities

23000 · Deferred Revenue

116,885.26

24000 · Payroll Liabilities

16.80

Total Other Current Liabilities

116,902.06

Total Current Liabilities

117,359.73

Total Liabilities

117,359.73

Equity

31000 · Unrestricted Net Assets

556,046.95

Net Income

-89,505.93

Total Equity

466,541.02

TOTAL LIABILITIES & EQUITY

583,900.75

Troy Community Land Bank Corporation

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Troy, New York 12180

Tel 518.328.0244 Fax 518.268.1690

**RESOLUTION AUTHORIZING THE SALE OF
REAL PROPERTY**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Troy Community Land Bank Corporation, Inc. ("Land Bank") to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, the Land Bank's Disposition of Real and Personal Property (the "Property Disposition Policy") permits the Land bank to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the LAND BANK, subject to obtaining such competition as is feasible under the circumstances ; and

WHEREAS, the Property Disposition Policy also permits the Land Bank to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars (\$15,000.00), subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to the Property Disposition Policy; and

WHEREAS, the LAND BANK owns certain parcels of real property situate in the City of Troy, County of Rensselaer, State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, the LAND BANK staff and the Disposition Committee of the Board of Directors, after evaluating all purchase offers received for the Properties in accordance with

the Property Disposition Policy, have recommended that the LAND BANK sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, LAND BANK staff and the Disposition Committee of the Board of Directors, have determined that each Buyer is a qualified buyer; and

WHEREAS, the LAND BANK has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the LAND BANK, the Property Disposition Policy permits the LAND BANK to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information in the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of the transfer; and

WHEREAS, the LAND BANK desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

NOW, THEREFORE, BE IT RESOLVED BY THE TROY COMMUNITY LAND BANK CORPORATION AS FOLLOWS:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the LAND BANK to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the LAND BANK as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and LAND BANK counsel.
3. The Chairman, Vice Chairman and the Executive Director of the LAND BANK are each hereby authorized and directed to execute all documents on behalf of the LAND BANK which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

4. The other officers, employees and agents of the LAND BANK are hereby authorized and directed for and in the name and on behalf of the LAND BANK to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 19th day of April, 2017.

Chair

ATTEST/AUTHENTICATION:

Secretary

SCHEDULE A

326 First Street

Applicant: Walter Stotnicki, 324 First Street, Troy, NY 12180

Proposed Purchase Price: \$1,000.00

Address: 326 First Street, Troy, NY 12180

Land Bank Acquired: December 21, 2016

Zoning: R4

Offer Price: \$1,000.00

Assessment: \$37,000

Land Bank Investment: \$19,150.00

Acres: .07

Description: 326 First Street is a .06 acre vacant lot created by the demolition of the building which previously occupied this parcel.

Proposal: The applicant is the owner of 324 First Street, the property immediately adjoining the land bank parcel. Applicant intends to acquire 326 First Street as a side lot, to be merged with their own property.

Staff Recommendations: Applicant has provided a realistic timeline and budget for their proposed scope of work. Applicant is the owner occupant of the adjacent property located at 326 First Street. Applicant's intended use as a side lot aligns with the Troy Community Land Bank's mission and objectives.



MADISON ST

1ST STREET ALY

1ST ST

FREAR ALY

MONROE ST

101 103 105 107 109 111

325

327

305

307

309

311

313

315

317-319

321

323

325

327

329

331

333

335

337

339

341

343

147-149

312

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332-338

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342-344

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359-361.5

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