
Troy Community Land Bank Corporation

200 Broadway, Suite 701

Troy, New York 12180

The Troy Community Land Bank Corporation will conduct a Board of Directors meeting May 24, 2022 at 8:30 AM local via video streaming.

A YouTube recording of this meeting can be accessed via the following link:

<https://www.youtube.com/watch?v=0VcDwrqgEQs>

I. **Call to Order**

The meeting was called to order at 8:31 AM

II. **Roll Call**

The following Board of Directors members were present during this meeting:

- Heather King, Chair
- Suzanne Spellen, Vice Chair
- Brian Barker, Secretary
- Elbert Watson, Treasurer
- Jeanette Nicholson, Director
- Andrew Cooper, Director
- John Carmello, Director
- Krystina Marable, Director
- Patricia Reilly, Director

Also noted as present:

- Kate Hedgeman, Legal Counsel
- Tony Tozzi, Executive Director
- Kerri Glover, Hedgeman Law Associate Attorney
- Alexis Mouzakes, Hedgeman Law Associate Attorney

Ms. King declared a quorum was assembled.

III. **ARPA compliance – Discussion**

Attorney Hedgeman provided background information regarding what ARPA regulations require and what the City of Troy requires or expects. She noted that the Finance Committee should be reviewing pending expenses and payments, as they did at their previous meeting. She stated that, while there was not a requirement for the Board to review expenses, that approving payment of the unpaid invoices noted in the resolution to be considered during today's meeting would show the City that additional effort was given by TCLB.

Ms. Hedgeman indicated that two previous payments were rendered from the recently opened Cap Com checking account. Ten Eyck Group was paid \$38,232.00 and Fulmont Mutual Insurance Company was paid \$513.20. These payments were made to avoid cancellation.

IV. **Pending invoices – Review**

Attorney Hedgeman provided details regarding the resolution. Ms. King noted that the memo she prepared was very well done.

Ms. King stated that, based on a discussion during the previous Finance Committee meeting, it seemed that Board meetings should be scheduled from the third to the fourth Wednesday of each month so that the Finance Committee had adequate time to review pending invoices and provide a report to the Board, and that Finance Committee meetings be conducted the third Wednesday of each month. Mr. Watson stated that the Finance Committee will need the additional time to obtain financial records in advance of the Board meetings.

Ms. Nicholson asked why there was an invoice for a vacant building fee from the City of Troy. Attorney Hedgeman replied that, although the fee should not be charged to the land bank, because of the current status of the bill it needs to be paid or the City needs to withdraw the bill before a closing for the property or it will show up as a lien on title. Mr. Tozzi stated that he had worked with City Planning Commissioner Steve Strichman and that several vacant building fees were extinguished but for some reason this one has not been.

Mr. Cooper inquired as to the status of the CFO and whether he was actually rendering services. Ms. King replied that he was, and that she met with him last week. She further replied that he was reviewing the chart of accounts. Mr. Tozzi noted that the Board awarded a contract to Mr. Maikels at a previous meeting and that he would forward some information from that meeting to Mr. Cooper.

Ms. King motioned to recommend that the Board of Directors approve payment for invoices totaling \$165,432.61 as reflected on the tables in the email circulated earlier today that identifies vendors to be paid, including 2 Lee and Mason vouchers. Ms. Spellen seconded the motion. The motion passed without further discussion 9 ayes, 0 nays.

V. **Review meeting minutes: 02.02.2022, 03.20.2022, 03.30.2022, 12.22.2021**

Ms. King asked if Directors had a chance to review the minutes and, hearing no opposition, motioned to accept all four sets of meeting minutes as drafted. Ms. Spellen the motion, which passed with 9 ayes and 0 nays.

VI. **Adjourn Meeting**

Ms. King motioned to adjourn the meeting, which was seconded by Ms. Spellen and unanimously passed.

The meeting was declared adjourned at 8:53 AM.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Anthony Tozzi". The signature is stylized with a large, looping "A" and "T".

Anthony Tozzi,
Executive Director

(ADOPTED AT 06.29.2022 BOARD OF DIRECTOR'S MEETING)