



## **TROY COMMUNITY LAND BANK**

### **Troy Community Land Bank *Finance Committee Meeting***

**Date:** May 27, 2020  
**Location:** Meeting conducted via Zoom  
**Zoom Access:** Share recording with viewers:  
<https://us02web.zoom.us/rec/share/--pPKLPu9GhOTLPKzUrdLILtqDMaaa81Xlb8EPxIHmWusZxirYOdvwI8jACU>  
**Password:** 8g+1%@!3  
**Time:** 8:00am

**Present:** Sharon Nichols, Chair, John Carmello, committee member, John Cubit, committee member, Tony Tozzi, TCLB Executive Director & committee staff, Kate Hedgeman, General Counsel and Ex Officio member

#### **I. Call to Order**

- Chair Nichols called the meeting to order at 8:07am.

#### **II. Roll Call**

- Sharon Nichols, Chair; John Carmello, Director; John Cubit, Director; and Tony Tozzi, Executive Director and Committee staff.
- A quorum was declared assembled.

#### **III. Meeting Minutes**

- Adopted meeting minutes from 3/16/2020, unanimously passed, 3-0.

#### **IV. Financial Statement Review: Chair Nichols**

- Chair Nichols reviewed April finance statement noting that TCLB operations are about the same as April 2019;
- Cash availability to pay bills, per balance sheet provided to all Directors, has significantly decreased due to the pandemic, creating a serious concern regarding cash flow;
  - Chair Nichols put forth a list of bills to be delayed because there has not been any reimbursement from ECP;
  - Disbursement request (delayed) from ECP of \$310k pending;
  - No additional cash advancements from Pioneer line of credit;
    - ED Tozzi will send T&C of Pioneer loan to GC Hedgeman to review;
  - 24 McClelland St. is cleaned out, needs a walk through with Greg Tobin and it may potentially be available to list
  - Extension discussions regarding available properties, nonprofit loans (NY Forward Loan), timeframes, and a path forward to create cash.

**V. Steve Martini vs Bowers Discussion (Budgeting/Reporting)**

- Executive Director Tozzi advised annual cost for Bowers and estimated quote for Martini as a contract CFO for TCLB;
- ED Tozzi will schedule a phone conference with all Directors and Mr. Martini to discuss proposal details further.

**VI. Projects Update(s)**

- ED Tozzi reviewed project status and slow progression (due to pandemic and NYS PAUSE).

**VII. Adjourn Meeting**

- Next (tentative) FC Meeting, June 15<sup>th</sup> at 8:30am;
- Meeting adjourned at 9:09am.