
Troy Community Land Bank Corporation

200 Broadway, Suite 701

Troy, New York 12180

Board of Directors Meeting

Wednesday June 30, 2021, at 8:30 AM

Meeting Link: <https://www.youtube.com/watch?v=K6qbKu9TI38>

I. Call to Order

Ms. King called meeting to order at 8:33am.

II. Roll Call

Ms. King called role.

Present:

Heather King, Chair

Suzanne Spellen, Vice Chair

Jeanette Nicholson, Director

Andrew Cooper, Director

Elbert Watson, Director

John Camello, Director

John Cubit, Director

Krystina Marable, Director

Catherine Hedgeman, Counsel

Tony Tozzi, Executive Director

Julia B.

Absent:

Patricia Reily, Director

Brian Barker, Director

A quorum was declared.

III. April 28, 2021, Meeting Minutes

Mr. Cooper made a motion to approved meeting minutes, Ms. Spellen seconded the motion. 7-0

IV. Legacy City Access Grant – Discussion

\$25M grant for land banks that meet the specific guidelines established from the governor's office. This grant is first come first serve. Landbanks are required to partner with developers. NYS Housing and Community Renewal (HCR) is strongly suggesting that landbanks partner with minority developers or minority contractors that can evolve into developers. Grants are \$75K per dwelling unit or \$95K per dwelling unit if there are energy efficiency work done. HCR is looking for bundles of properties, 5-10 properties per bundle. Each building needs to contain 1-3 dwellings.

The monetary benefit for landbanks is what is negotiated with the developer for acquisition of properties and holding costs. There is a 12% developer fee that could also be part of the negotiation. Once the landbanks close on the properties, the developers then take the properties to

complete the projects. Landbanks and developers are also required to partner with a homeowner education and training program. TCLB would partner with TRIPP.

Once the developers are done with the projects they are required to sell them to owner occupants who need to live there for 10 years. Mr. Tozzi is working with the City of Troy to develop two bundles with five buildings each. Mr. Tozzi suggests posting a request of letters of interest on the website in order to find potential developers to partner with. It may take HCR 6 months to review each application, due to that time frame TCLB will incur carrying costs; insurance, property maintenance, etc. TCLB will seek help finding eligible developers from community partners.

Mr. Tozzi is currently working on selecting properties for the bundles. There are 5-6 properties that TCLB is looking to get from the city and will be getting back 785 River St. and 836 River St. that both qualify. Properties 3209, 3211 on 7th Ave has potential if it can be subdivided into to units.

V. Letter of Support to City – Allocation of American Rescue Plan Act towards Neighborhood Revitalization - Discussion

Syracuse, Albany, and other cities have been submitting letters of support to receive funds from the American Rescue Plan Act. Mr. Tozzi plans on creating a similar letter to the city requesting that 20% of the act's funds be set aside for affordable housing. Mr. Tozzi will also be connecting with community partners to get support signatures and or letters of support. Board supports moving forward with the letter of support.

VI. Revised Property Transfer List from City to TCLB – Resolution

Ms. King made a motion to modify the resolution approving the acquisition of properties to include 16 Douw St. and also revise the date to June 30, 2021, seconded by Mr. Cooper, passing unanimously 8-0.

VII. 3154 Sixth Avenue Disposition – Resolution

Ms. King made a motion to approve the sale to QIMA LLC, pending additional information showing they have 11% or 10% to fund the loan, seconded by Ms. Nicholson, passing unanimously 8-0.

VIII. Appointment of Elbert Watson to Acquisition & Disposition Committee – Resolution

Ms. King made a motion to appoint Mr. Watson to the A&D committee, seconded by Ms. Nicholson, passing unanimously 7-0. Mr. Watson could not vote.

IX. Executive Session – Attorney/Client meeting

No updates on this.

X. Adjournment

A motion to adjourn the meeting was made by Ms. King, seconded by Ms. Spellen, passing 8-0. The meeting was adjourned at 9:36 AM.