



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

## **BOARD OF DIRECTORS**

### **MONTHLY MEETING**

**Wednesday, July 29, 2020**  
**8:30 am**  
**Troy City Hall**  
**433 River Street, 5<sup>th</sup> Floor**  
**Troy, NY 12180**

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

Ms. King, Chair, called the virtual meeting to order at 8:33 am.

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

Chair King conducted roll call, and noted the following attendance:

Present:

Sharon Nichols, Treasurer  
Patricia Reilly, Director  
Suzanne Spellen, Vice Chair  
Jeanette Nicholson, Director  
Andrew Cooper, Director  
Brian Barker, Secretary  
Krystina Marable, Director  
John Cubit, Director  
Heather King, Chair

Also in attendance:

Kate Hedgeman, Attorney  
Tony Tozzi, Executive Director  
Richard Herrick, Public Attendee

Absent:

John Carmello, Director  
Gregg Tobin

#### **III. Approval of Minutes**

Chair King requested a motion to approve the April 22, 2020 Board Meeting minutes. Mr. Cubit motioned to accept the minutes as drafted. Ms. Nicholson seconded the motion.

Chair King called the vote which was unanimously approved.

#### **IV. Committee Reports**

##### Treasurer's Report

Treasurer Nichols gave the financial report. The balance sheet was reviewed and the funding difference between this year and last was highlighted, January thru June 2020 was \$229,000 and January thru June 2019 was \$471,000. The number of property donations and property sales account for the difference in funds.

- a. As of June 30, 2020 the balance is \$32,500. A line of credit is available if needed.
- b. There is a disbursement of funds expected to be received from the Enterprise Community Partners grant. Additionally, there are property sales that will occur in the near future.
- c. Executive Director Tozzi will be pursuing grant funding opportunities to increase revenue.
- d. The accounting firm is investigating whether TCLB meets the requirements for Federal Income Tax Form 990 exemption moving forward. For the 2019 and 2020 tax year it will likely be required.

##### Acquisitions and Dispositions (A&D) Report

Executive Director Tozzi gave the A&D report. The committee met July 7<sup>th</sup> and took two actions.

- a. The committee would like to recommend the approval of purchase applications for properties 3325 Sixth Avenue and 24 Mc Clelland Avenue.
- b. The committee would also like to recommend that the board give Attorney Kate Hedgeman authorization to go to court, if needed, to enforce foreclosures on three properties, 785 River Street and 836 River Street owned by Yakov Neustaot and 822 River Street owned by Malgorzata Raczkowski.
- c. A &D committee had a special meeting to finalize the application for purchase of property 24 McClelland Avenue July 21, 2020.

#### **V. Resolution to Approve the Sale of Multiple Properties**

Chair King requested a motioned to approve the purchase of 3325 Sixth Avenue the applicant buyer is Edward Dunphy for the purchase price of \$15,750 and 24 Mc Clelland Avenue the applicant buyer Colin Clarke for the purchase price of \$80,000.

Mr. Cubit motioned to approve the purchases. Mr. Cooper seconded the motion. Chair King called the vote which was unanimously approved.

Based on the questions that were asked regarding the approved property purchases, Ms. Hedgeman acknowledged that new board members are required to attend Public Authorities Reporting Information System (PARIS) Training within in the first year of the start of their term of service. Fiduciary Duty and Acknowledgement and Conflict of Interest Policy documents also need to be signed by new board members.

#### **VI. Resolution to acquire 814 River Street**

Chair King requested a resolution to acquire 814 River Street property and opened the floor for discussion. The 814 River Street property sale was initiated by the Troy Housing Authority and

Beacon Communities LLC Initiative. TCLB has been seeking this property for some time. Beacon Communities had the property appraised at \$10,000 which is the purchase price.

Chair King requested a motioned to approve the purchase of the 814 River Street property. Ms. Spellen motioned to approve the purchase. Ms. Nicholson seconded the motion. Chair King called the vote which was unanimously approved.

**VII.** Resolution to Foreclose 785 and 836 River Street

Chair King requested a resolution to foreclose on 785 and 836 River Street properties owned by Yakov Neustat and opened the floor for discussion. Executive Director Tozzi shared that he attempted several times to get an update on the work progress for both properties and was unsuccessful. Mr. Tozzi sent one letter and Ms. Hedgeman sent two letters in attempts to follow up and no communication from the owner was reciprocated. Ms. Hedgeman is asking the board to approve pursuing litigation to recover the two properties due to breach of contract and enforcement note. It was noted that the resolutions had Albany County Land Bank instead of Troy Community Land Bank. Ms. Hedgeman will make the corrections.

Chair King requested a motioned to approve the revised resolutions to foreclose on 785 and 836 River Street properties. Mr. Cubit motioned to approve the purchase. Ms. Nicholson seconded the motion. Chair King called the vote which was unanimously approved.

**VIII.** Resolution to Foreclose 822 River Street

Chair King requested a resolution to foreclose on the 822 River Street property owned by Malgorzata Raczkowski and opened the floor for discussion. Executive Director Tozzi shared that there has not been any work done on the property for over a year and there has been no communication response from owner. This resolution will also be amended to read Troy Community Land Bank instead of Albany County Land Bank.

Chair King requested a motioned to approve the revised resolutions to foreclose on 822 River Street property. Mr. Cubit motioned to approve the purchase. Ms. Marable seconded the motion. Chair King called the vote which was unanimously approved.

**IX.** Resolution to Amend Contractor Agreement- SEAT-54 Fifth Avenue

Chair King opened the floor for discussion on the resolution to amend contractor agreement with SEAT Center for the 54 Fifth Avenue property. Executive Director Tozzi stated that SEAT would like the agreement to reflect a typical contractor agreement where they would be paid based on the value of the work after completion verses being given a payment advance prior to the work being done. SEAT will be submitting invoices for payment.

Chair King requested a motioned to approve the amended contractor agreement with SEAT on the 54 Fifth Avenue property. Ms. Nicholson motioned to approve the purchase. Mr. Cubit seconded the motion. Chair King called the vote which was unanimously approved.

**X.** Next Meeting Date

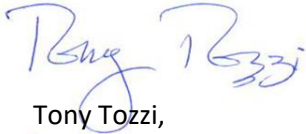
A&D Committee Meeting will meet August 11<sup>th</sup> at 3:30pm

Executive Committee Meeting will meet August 11<sup>th</sup> at 4:30pm

Board meetings are the 3<sup>rd</sup> week of every month, August 19<sup>th</sup> at 8:30am.  
Finance meetings are generally scheduled for the Monday before the board meeting at 8:30am.  
Board members are encouraged to attend any of the committee meetings. Treasurer Nichols invited board members to attend the finance committee meeting and share any funding ideas or resources they may come across. Mr. Andrew recommended that all board members receive committee meeting agendas to encourage attendance.

**XI.** Meeting adjourned at 9:26am.

Respectively Submitted,

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

Tony Tozzi,  
Executive Director