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**Troy Community Land Bank Corporation**  
200 Broadway  
Suite 701  
Troy, New York 12180  
Board of Directors August 2018 Meeting  
8:30 am, Wednesday August 22, 2018  
Troy City Hall, 433 River Street, Suite 5001, Troy, NY 12180

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**2018 August Meeting Minutes**

- I. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 8:36 am.
- a. **Roll Call:** Ms. King noted the Board members that were present – Ms. King, John Cubit, Sharon Nichols, Andrew Cooper, Jeanette Nicholson, Bruce Dee, Dylan Turek, John Carmello, and Suzanne Spellen.  
Absent: Brian Barker
- b. Agent and Support: Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman.
- II. **July Minutes:** Motion to Table the approval of the July minutes made by Ms. Nicholson, seconded by Mr. Turek. July minutes tabled by a vote of 9-0.
- III. **President’s Report:** Mr. Tozzi noted that the Round 4 NYS land bank funding application was due on September 7, and that he was looking to the board for guidance on which strategic direction the land bank should take. Mr. Tozzi expressed a personal feeling that if the land bank doesn’t grow, it may likely cease operations. Mr. Tozzi asked if the board would prefer to submit an application similar to the Round 3 application, or if the LB would prefer an approach that includes taking on all of the City of Troy’s foreclosures. Mr. Brown noted that there was not enough time to enter into that sort of agreement with the City. Ms. Hedgeman noted that an area of concern for the LB is its staffing, and suggested adding a full-time position that would act as a Project Manager. Mr. Turek asked what skill sets the LB would be looking for, and asked which duties Mr. Tozzi was interested in abdicating. Mr. Tozzi responded that he would like office administrative duties removed from his workload. Ms. Hedgeman stated that the Albany County Land Bank’s Director of Operations manages their entire property inventory, and that that job description lined up with what Mr. Tozzi was seeking. Mr. Brown noted that the LB is capped on the percentage of its Enterprise funding that can be used for staff, and that hiring additional staff would necessitate funding that position from other sources.  
Ms. King noted that there is a hybrid model the land bank could pursue in which the LB receives a “first look” option from the City, and that the LB could expand its focus area beyond the North Central neighborhood.  
Ms. Hedgeman noted that the Albany County Land Bank no takes, by default, every property foreclosed on by Albany County. Mr. Turek asked what is the advantage of or difference between the Albany County Land Bank’s disposition process and the County’s. Ms. Hedgeman responded that the County has no staff for marketing, property management and reversion.

Mr. Tozzi moved on to an overview of Round 3 deliverables, noting that he had just submitted a quarterly report to Enterprise Community Partners, and that they had requested a revision to the LB's initial deliverable targets.

Mr. Tozzi noted that Bowers and Company have taken over the LB's accounting services from Kumlander et. al.

Mr. Tozzi noted that the LB is progressing with the Enforcement Note against 49 Adams Street; the purchaser now has until December 15 to complete all work or will need to transfer the property back to the LB as a deed in lieu of foreclosure. Ms. Hedgeman added that once the purchaser secures a Certificate of Occupancy from the City, the issue will be resolved.

Mr. Tozzi provided an update on the rehabilitation RFP being developed by TAP for properties located at 791 and 899 River Street. TAP expected the RFP to be released by the end of September. Ms. Hedgeman noted that the LB needed to release the RFP, not TAP. Mr. Tozzi responded that TAP was aware of that. Mr. Turek added that there would need to be a separate proposal released for project management.

Mr. Tozzi mentioned a proposal the LB received from an applicant who would like to develop the LB's three contiguous River Street lots (806-808, 810 and 812 River Street), and that the applicant would be attending the next Acquisition and Disposition Committee meeting. Ms. Spellen asked, if an applicant is building new, would the LB have any influence on the project's appearance. Mr. Turek responded that if the LB were to enter into a joint venture with a developer and use the land as equity, the LB could act as a partner and influence the design and building of the project. Ms. Hedgeman noted that the entire proposal would need to pass through the Acquisition and Disposition Committee, and then be considered by the full board.

Mr. Tozzi noted that the donation of 288 10<sup>th</sup> Street to the LB from Stewart's Corp. had been pushed back to September 15.

- IV. Treasurer's Report:** Ms. Nichols stated that there had been some logistical issues with the switch from Kumlander et. al to Bowers and Co.; financial reports had been delayed, but would be available shortly.

Second quarter reporting and a desk audit have been completed with Enterprise Community Partners.

Ms. Nichols expressed that the Finance Committee would like to hear from other board members regarding potential additional funding sources. Ms. Nichols further noted that if the LB were to expand its geographic scope, it may be able to acquire properties that it would be able to sell for a small profit.

Mr. Dee expressed concern with LB investment expenses vis a vis buildings that ultimately sell for much less than the LB's investment.

- V. Resolution Approving the Sale 409 Second Street:** Ms. Hedgeman asked if the City was aware that this property would come with the LB enforcement note and revert. Mr. Tozzi replied that he believed the City was aware of this, but that he would confirm. Mr. Cooper asked if the LB would receive some kind of recognition for its role in the creation of the proposed park. Ms. Hedgeman replied that she may be able to include language in the sales contract that defined the project as a codevelopment.

**Motion to approve sale of 409 Second Street contingent upon the addition of codevelopment language** made by Mr. Cubit, seconded by Mr. Carmello.

**MOTION APPROVED BY A VOTE OF 9-0.**

- VI. Resolution Approving the Sale of 785 and 836 River Street:** Ms. King explained that the Acquisition and Disposition Committee received two competing applications for 836 River

Street; the application **not** forwarded to the board of directors contained a rehabilitation budget that the A&D committee felt was far too low. The application forwarded to the board included a purchase proposal for 785 River Street as well as 836 River Street. Mr. Tozzi noted that the applicant was initially interested in four properties, but that two of those were already spoken for. The applicant is excited to enter the Troy housing market, and had submitted photographs of work they had previously completed. Mr. Turek noted that the applicant's scope of work would hew closely to the architectural designs that the LB had procured from Neil Pelone Architecture.

**Motion to approve sales of 785 and 836 River Street (as amended to reflect correct purchase prices)** made by Mr. Turek, seconded by Mr. Cubit.

**MOTION APPROVED BY A VOTE OF 9-0.**

- VII. **Executive Session:** Ms. King made a motion to enter Executive Session, seconded by Mr. Turek. The board entered Executive Session at 9:30. The board left Executive Session at 9:48
- VIII. **Adjournment:** Motion to adjourn by Ms. Nicholson, seconded by Mr. Cubit. The meeting was adjourned at 9:48 am by a 9-0 vote.

**Troy Community Land Bank Corporation**

200 Broadway

Suite 701

Troy, New York 12180

Board of Directors Annual Meeting

6:30 pm, Tuesday March 27, 2018

Troy City Hall, 433 River Street, Suite 5001, Troy, NY 12180

**2018 March Meeting Minutes**

- IX. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 6:35 pm.
- c. **Roll Call:** Ms. King noted the Board members that were present –Heather King, Sharon Nichols, Andrew Cooper, Brian Barker, John Carmello, John Cubit, Dylan Turek and Suzanne Spellen. Absent were: Bruce Dee and Jeanette Nicholson.

d. Agent and Support: Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman.

X. **Approval of February Minutes:** Motion to approve February 2018 minutes made by Mr. Cubit, seconded by Mr. Barker. February 2018 minutes approved by a vote of 8-0.

XI. **Resolution Approving the Sale of Real Property – 790 River Street:** This Resolution was withdrawn by Ms. King.

XII. **Resolution Approving the Acquisition of 792 River Street:** Mr. Brown explained that 792 River Street was being offered for sale by Fannie Mae. 792 River Street sits squarely within the land bank's focus area, and adjacent to a vacant lot (790 River Street) currently owned by the land bank. While Fannie Mae's asking price is \$21,000.00, the land bank will begin negotiations quite a bit lower than that; however, the resolution includes an upper acquisition limit of \$21,000.00. Motion to approve made by Mr. Cubit, seconded by Mr. Barker. Resolution approved by a vote of 7-0 (Abstention: Ms. King).

XIII. **Resolution Approving the Sale of 186 Hill Street:** Mr. Brown explained that the land bank received an application for the purchase of 186 Hill Street from the owner of the neighboring property at 184 Hill Street. The intended use of the lot will be as a side-lot and/or off-street parking for the tenants at 184 Hill Street. Motion to approve by Mr. Turek, seconded by Mr. Barker. Resolution approved by a vote of 8-0.

XIV. **Old Business:** Mr. Tozzi gave an overview of Round 3 grant funding; the land bank has submitted a request for its first disbursement and Mr. Tozzi expects to receive it within the next 2-4 weeks. Further, the NYS Attorney General's office recently reached two settlements totaling \$780 million, \$95 million of which will be earmarked for NYS land banks. Mr. Tozzi further explained that the state Assembly had introduced a bill for another \$20 million to go to existing land banks. Mr. Tozzi also provided an update regarding the offer of a donated building (288 10<sup>th</sup> Street) by Stewarts; specifically, that the closing on this donation would likely occur no sooner than June 2018.

Mr. Tozzi also updated the board on the acquisition of the property at 879 River Street, stating that the contract to purchase was currently being revised by land bank legal counsel.

**Adjournment:** Motion to adjourn by Mr. Barker, seconded by Mr. Cooper. The meeting was adjourned at 7:16 pm by a 8-0 vote.