



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

**A&D Meeting**  
**Tuesday, October 6<sup>th</sup>, 2020**  
**3:30 PM**

**This meeting was conducted electronically via Zoom and Telephone**

**Meeting Video Recording Link: <https://youtu.be/1wy89D7AUyA>**

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**I. Call to Order**

Committee Chair Brian Barker called to order at 3:36 PM

**II. Roll Call**

Mr. Barker called the roll and announce the following Committee members present:

Present:

Brian Barker, Committee Chair

Jeanette Nicholson, Committee member

Kate Hedgeman, Esq; Counsel, ex-officio member

Gregg Tobin, ex-officio member

Tony Tozzi, Committee staff

Absent:

Heather King

Also in Attendance:

Pat Reilly, Public Attendee

Krystina Marable, Public Attendee

**III. September 08, 2020 meeting minutes**

Motion to adopt the minutes as drafted was made by Ms. Nicholson, seconded by Mr. Barker and unanimously passed 2-0

**IV. Purchase applications: None**

Mr. Tozzi noted that no purchase applications have been received since the last meeting of the Committee.

**V. Purchase Option Agreement – 806, 810, 812, 879, 881 River Street & 102 West Glen Avenue.**

Attorney Hedgeman provided an overview of the subject purchase agreement.

Final versions of purchase option agreement has been provided for Beacon properties. Second purchase option agreement is for VESTA properties. A proposed maintenance agreement has been sent over to Beacon for land holding costs.

A motion to have the agreement brought before the board for approval was made by Ms. Nicholson, Mr. Barker seconded it.

**VI. Purchase Option Agreement – 809, 814, 834 River Street**

Attorney Hedgeman indicated that this agreement does not need to be reviewed by the Committee at this time because the subject properties are owned by Vesta, not TCLB, and acquisitions of these properties will not happen for several months.

**VII. Demolition RFP Proposals – 7 Park Avenue**

Mr. Tozzi provided an overview of the RFP to demolish 7 Park Avenue and stated that three bids were received, that all bids came in well below the \$60,000 budgeted for the work, and that the low bid of \$27,890 was submitted by Cristo Demolition, Inc. Cristo Demolition and WPNT Construction were noted to be reputable, as used by the Albany Land Bank.

The bid would include hazmat for asbestos, as well as a survey and remediation. The wood structure will be knocked down but the foundation will remain. If the asbestos is found in the foundation, it is recognized as the contractor's responsibility to remediate.

Mr. Barker motioned to recommend that the Board of Directors award a contract to Cristo Demolition, which was seconded by Ms. Nicholson and unanimously passed 2-0 with no further discussion.

**VIII. Deed covenant requirements**

Mr. Tozzi explained that this was on the agenda to provide information to the Committee that there may be an issue in regard to the Round 4 application and the TCLB agreement with Enterprise whereby it appears there is a requirement that 80% of each individual property sold by TCLB would require a deed covenant restricting incomes of residents such that a maximum of 80% of said residents could earn no more than 100% of the Area Median Income. Mr. Tozzi further indicated that he believed the requirement to be different from the Round 3 funding application, in that the 80% of 100% AMI was measured for the total number of units of properties sold by TCLB, rather than each individual property.

There were concerns about the restriction placed on buyers by this AMI agreement. There were also concerns raised about the difficulty of obtaining income information on tenants.

Attorney Hedgeman stated that she would look at the language in the Round 3 and the Round 4 agreement to clarify what each requires.

**IX. TCLB property application and enforcement policy review.**

Attorney Hedgeman described why she has drafted proposed amendments to by-laws and why more emphasis on enforcement needs to occur.

Ms. Hedgeman explained that the asset management fee would support payroll of staff members while the property is monitored for sale. This fee mirrors the Albany Land Bank procedure, that is set at 3% management fee.

An additional terms and conditions has been added to the enforcement policy page. A clear outline of the policy is provided along with a signature line for applicants to acknowledge the expectations when purchasing a land bank. There is a specific timeline for reports outlined as well. Ms. Hedgeman suggested also providing an example report in the appendix to provide full transparency of expectations.

To keep projects on track and to provide proper oversight, the committee suggested outsourcing to SEAT for an increased enforcement schedule.

A motion to recommend application changes to the board next month was made by Mr. Barker. Motion approved by Ms. Nicholson.

**X. Enforcement – Foreclosure Status Updates:**

**a. 822 River Street**

The title has arrived and a proposal for the property needs to be made by the owner. Mr. Tozzi reported that he has spoken with the owner of 822 River Street twice recently and has provided an email with information he suggested be submitted so the Board of Directors might allow for a modification to the enforcement note and mortgage.

**b. 836 River Street**

Mr. Tozzi and Ms. Hedgeman reported that the status of these properties remains the same, and still moving forward to foreclose.

**c. 785 River Street**

Mr. Tozzi and Ms. Hedgeman reported that the status of these properties remains the same, and still moving forward to foreclose.

**d. 3319 Sixth Avenue**

Tozzi reported that Steve Pierce, Media Alliance Executive Director, submitted his monthly progress report. Mr. Tozzi stated that he was very pleased that the report indicated all work may be completed by the end of October.

**XI. Updates on projects**

Mr. Tozzi reported that 791 River Street was moving along at a very fast pace and should be completed by the end of October. Interior HVAC system needs to be installed, exterior metal panels, and other workmanship items will be taken care of by the GC. COVID grant pertaining to HVAC is delayed.

Mr. Barker asked what site work is needed and Mr. Tozzi replied that paving for parking off the alley, a fence, some trees and some sidewalk repairs are needed. There are concerns about paving with winter approaching.

Mr. Tozzi also reported that 11 Winnie Ave was progressing very well by the GC, Johnny Bobo, and that instead of doing work at 11 Winnie Ave and 3229 Sixth Avenue in parallel, Mr. Bobo will complete 11 Winnie Ave first and then move on to 3229 Sixth Avenue.

Mr. Tozzi reported that SEAT was completing stabilization work in the cellar, rebuilding main and cellar stairs, and seems to be fully engaged in work at 54 Fifth Avenue.

3319 Sixth Avenue should be completed by the end of this month. Marketing will be viewing the house and taking photos for sale.

**XII. Updates on properties**

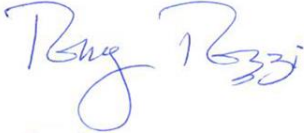
Mr. Tozzi noted that he circulated and updated Property Status Report about a week ago and asked if anyone had questions. No questions were asked.

**XIII. Adjourn Meeting**

Ms. Nicholson motioned to adjourn the meeting, which was seconded by Mr. Barker and unanimously passed 2-0.

Mr. Barker declared the meeting adjourned at 4:38 PM

Respectively Submitted,

A handwritten signature in blue ink that reads "Tony Tozzi". The signature is written in a cursive style with a large, looped initial "T".

Tony Tozzi,  
Executive Director