



Troy Community Land Bank *Board of Directors Meeting*

Date: October 7, 2019

Location: City Hall, 433 River Street, 5th Floor in the main conference room

Time: 8:30 am

Present: Suzanne Spellen, Vice Chair; Sharon Nichols; Treasurer; John Cubit, Director; Jeanette Nicholson, Director; John Carmello, Director; Andrew Cooper, Director; John Cubit, Director; Kate Hedgeman, Counsel and ex officio Director; Tony Tozzi, TCLB Staff; Jeff Clark, SEAT Center; and Rev. Andrew Burkes

Absent: Heather King, Chair; Brian Barker, Secretary; Gregg Tobin, ex officio Director.

Minutes

- Vice Chair Spellen called the meeting to order at 8:50am;
- No vote on Minutes from 8/21/19 meeting as Staff Tozzi needs to make some edits.

Treasurers Report

- Treasurer Nichols reviewed 2019 report, to date to highlight any changes;
- Positive net income noted for 2019;
- Out of \$179k of net income, 2 donations were received which are counted as income;
 - Donation amounts need to be adjusted through Bowers;
 - Treasurer Nichols and Staff Tozzi need to follow up with accounting firm, per the donation amount discrepancies;
- Balance sheet: cash is up compared to 2018, properties are less than 2018 due to sales, Round 3 funding has been received to spend per pre-approved budgeting;
- Treasurer Nicholson requested a motion to discuss and consider IRS Form 990; a motion to discuss was made by Director Cooper, seconded by Director Nicholson, and passed by unanimous vote;
 - Finance committee is working with TCLB CPA Firm to determine whether IRS Form 990 is needed to be filed on an ongoing basis;
 - 2018 IRS Form 990 and NYS CHAR 500 (corresponding state required form) were reviewed by all present;
 - Treasurer Nichols explained what a Form 990 is and its purpose for public reporting/information purposes;
 - Program B should demonstrate most funds allocated to programs versus Program C, admin costs;
 - Minor edits needed for Form 990;
 - Treasurer Nicholson made motion to approve and authorize Executive Director to sign and finalize forms, Director Cooper seconded; motion/resolution unanimously approved;
- Treasurer Nichols motioned to approve the 990 and the CHAR and do authorize Executive Director Tozzi to sign the forms as needed. Treasurer Nichols asked if anyone had any

questions. Director Cooper asked if this information needs to be publicly posted anywhere, and Attorney Hedgeman replied that it is required to be posted to the website and included in the PARIS report. The motion was seconded by Director Cooper; motion approved unanimously.

- Treasurer Nichols made a motion to discuss 2020 program budget, Director Cooper seconded – motion approved unanimously;
- 2020 Program Budget review and discussion:
 - Budget collaboration included Staff Tozzi, Tanya from Enterprise Community Funders (funder), and Treasurer Nichols;
 - Cash projections were ambitious and in order to continue cash flow Treasurer Nichols believes an equity loan will be needed, Staff Tozzi believes the two (2) properties that can be utilized;
 - 103 Ferry St. has an equity valued TCLB property, approximately \$90k;
 - 24 McClelland St. is valued at \$160k;
 - All TCLB property deeds are in the possession of Staff Tozzi;
 - Equity will enable projects to continue moving forward with an end result of cash positive recovery as equity loan will be paid in full, after the sale of the two (2) leveraged properties in complete;
 - Chair Spellen introduced a Resolution to approve the 2020 program budget; Director Carmello motioned, Director Cooper seconded – 2020 Budget unanimously approved.

Round Four Budget Discussion, Staff Tozzi

- Chair Spellen requested a motion to discuss and approve Round four budget, Treasurer Nichols made motion, Director Cooper seconded - motion approved;
- Staff Tozzi has been utilizing Enterprise Community Funders template to craft round four budget;
- Staff Tozzi reviews the budget items with context;
- Round Four Budget motion unanimously passed.

Property Sale Disposition Update-76 Tyler St., Staff Tozzi

- Chair Spellen requested motion to discuss sale of 76 Tyler St., Director Nicholson made motion, Director Cooper seconded, motion approved;
- Sale of 76 Tyler St. background, property owner of neighboring property has submitted an application to purchase 76 Tyler St. for \$1k to use as a side lot;
- Chair Spellen put forth a motion to approve the sale of 76 Tyler St. contingent on clear background and code violations reports, unanimously approved.

New Business

- Attorney Hedgeman notes that the Resolution to award 54 Fifth Ave. Contract to SEAT Center will be tabled as details are still being clarified;
 - Staff Tozzi introduced Jeff Clark, a member of the TCLB-SEAT Center Collaboration, to the Board;
 - Staff Tozzi provided the Board with a brief overview of SEAT Center’s YouthBuild programs;

- 54 Fifth Ave is a good project to demonstrate an early success to Enterprise Community Funders, a goal Staff Tozzi has identified as vital to funding;
- Staff Tozzi noted the 54 Fifth Ave. is a separate and distinct project from the administrative contract with SEAT Center;
- Deed has been transferred to SEAT Center in anticipation for the YouthBuild project moving forward;
- Attorney Hedgeman requested discussion of the status of the line of credit options;
 - Ballston Spa is not offering a line of credit option that makes sense to TCLB;
 - Pioneer is not able to offer the amount TCLB needs;
 - TCLB originally approached Community Loan Fund, who was looking to mortgage a TCLB property to provide loan funds;
- Attorney Hedgeman reviews steps needed to clarify financing options and consider:
 - No lien can be made against in Enterprise Community Partner Funds, as grantor for TCLB;
 - Any property potentially mortgaged needs to be approved and secondary;
 - If a line of credit product that meets TCLB needs is found, terms need to be carefully negotiated-all options need to be carefully considered.
- Staff Tozzi briefly provided Board members with the status of the TCLB website and potential upcoming changes.
- Motion to adjourn made by Treasurer Nichols, seconded by Director Cooper seconded, 6-0;
- Vice Chair Spellen declared the meeting adjourned at 10:09am.