



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

Acquisition & Disposition Meeting

Tuesday, October 19th, 2021

4:00pm

This meeting was conducted electronically via Zoom and Telephone

Youtube Link: <https://www.youtube.com/watch?v=bwtVxS1n0BM>

I. Call to Order

Mr. Tozzi called the meeting to order at 4:03pm.

II. Roll Call

Present:

Heather King, Chair
Jeanette Nicholson, Director
Elbert Watson, Treasurer

Also Present:

Tony Tozzi, Executive Director
Sherry, Broker

Absent:

Brian Barker, Secretary

Public Attendees:

Colleen, Assistant
Shay, Sherry's son
Ariel, Member of Sherry's team

3 Board members were present.

III. Meeting Minutes

Meeting minutes were not drafted. Mr. Tozzi stated he will emphasize the importance of completing the minutes.

IV. Enforcement

a. Statues of sold properties:

i. 899 River Street

Mr. Tozzi had not been in communication with the buyer for 899 River Street. They were sent a form to receive an update on the progress and the buyer shared they were running into a few problems with the property. She is making slow progress and is requesting an extension. Mr. Tozzi requested documentation and pictures of the property and may meet with the buyer to see the progress on the property. Ms. Nicholson expressed the importance of having a presence at this property and asked if there was anyone else that is qualified to go look at the progress. Mr. Tozzi will visit the property but most likely not before the end of October.

b. Foreclosure Status Updates:

i. 785 River Street

ii. 836 River Street

Ms. Hedgeman had papers delivered to the former owner and the wrong copy was signed. Once the original copies are signed the transaction will be complete. In the eyes of the court system these properties are now legally back with TCLB.

V. Updates on TCLB-owned projects/properties

a. 791 River Street

The masonry should be delivered by next week and is coming from Westbury, CT. The supplier wants to meeting with the construction team to make sure everyone is on the same page and outline expectations. Mr. Tozzi has not heard about the moat in the back. The request for it to be paved was sent in, but no response has been received. He will send an email to make another request for the pavement to be done. The contract for metal panel siding came back to Mr. Tozzi, but the name of the company was crossed out and changed. Mr. Tozzi must reach out to Ms. Hedgeman to verify this change is allowed. They are also requesting to use an alternate product and that needs to be evaluated as well.

b. 11 Winnie Avenue

Mr. Tozzi started developing a punch list. The work around the windows needs to be redone. It is unclear if the back porch will pass code. Mr. Tozzi and Mr. Bobo will meet next week to walk through the building to see what else needs to be done. In terms of appliances, Mr. Tozzi stated that the best course of action would be to buy the appliances and ask the vendor to hold them and deliver them the day before the closing. The funding that was allocated for the demolition of 3240 Sixth Avenue can be used for 11 Winnie to repurchase the appliances for this property.

c. 54 Fifth Avenue

SEAT is close to completing this property and it looks very nice. There are two piles of masonry debris that came out of the basement and there is troubleshooting on how to get it out due to the tight space.

d. 3229 Sixth Avenue

Mr. Bobo is going to submit a changeover request to put a gutter in along the back wall. The tarp is ripped, meaning that either the roof needs to be fixed as soon as possible or the tarp must be replaced.

e. 7 Park Avenue

The decision to demolish the building was made. Mr. Tozzi is looking into a funding source to move forward with this plan. Funding source is likely to be found.

f. 3209-3211 Seventh Ave

Mr. Oriento called last week to highlight there was debris on the back wall that could fall. It didn't look like anything structural but there was loose siding that needs to be tidied up. Mr. Oriento received a complaint and now the pile of debris will need to be removed.

VI. Updates on Potential Acquisitions

a. 36 Douw Street

Mr. Tozzi was finally able to get into the building. There is no roof on the back half of the building except for the roof rafters and all the masonry seems very stable. All the framing where the roof is missing has collapsed. It was discussed that this building may be a part of a bundle for the Legacy City Grant, but Mr. Tozzi and Grace have decided that there are just too many question marks, so it is being pulled out of the bundle for now.

b. Other City-owned properties

Ms. Hedgeman needs to have the title run and then close on the properties. Mr. Tozzi might ask the city if they can defer transferring ownership to TCLB until the results of the grant application has been received.

c. Vesta properties—Purchase option agreement

The purchase option agreement expired October 1st and Ms. Hedgeman is talking with Vesta the attorney to renewing the agreement. Mr. Tozzi believes they have the funds to purchase the properties which include three buildings and a vacant lot.

d. 820 River Street

Mr. Tozzi believes that this property is an outstanding fit for the Legacy City Grant as a part of a bundle.

VII. Adjournment

Ms. King motioned to adjourn the meeting, seconded by Ms. Nicholson at 4:42pm.

Respectively Submitted,



Tony Tozzi,

Executive Director