
Troy Community Land Bank Corporation
200 Broadway
Troy, New York 12180
Board of Directors Regular Meeting
6:00 pm Wednesday, November 15, 2017
School One Lofts, 2920 5th Avenue, Troy, NY 12180

November 2017 Meeting Minutes

- I. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 6:02 pm.
 - a. **Roll Call:** Chris Brown noted the Board members that were present – Heather King, Brian Barker, Suzanne Spellen, John Cubit, Jeannette Nicholson, Bruce Dee. Andrew Cooper attended via phone. Absent: Dylan Turek and John Carmello
 - b. **Agent and Support:** Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman
- II. **Minutes:** Approval of the September 2017 and October 2017 Board of Directors Meeting minutes; motion by Mr. Cubit, seconded by Ms. Spellen. Motion approved by a vote of 6-0 (Mr. Cooper – abstention).
- III. **President’s Report:** Ms. King gave an overview of Mr. Tozzi’s first few weeks in his role as the land bank’s Executive Director. Mr. Tozzi stated that he was soliciting applications for an additional full time employee, in the role of Office or Operations Administrator.
- IV. **Treasurers Report:** Mr. Brown stated that, following the passage of the November 2017 resolution to enter into a contract with Enterprise Community Partners, the due diligence items necessary to access the CRI Round 3 grant funding would be complete.
- V. **Resolution to Authorize the Sale of Real Property:** Ms. King made a motion to introduce the sales resolution, seconded by Ms. Nicholson. Ms. King gave an overview of the application to purchase 3319 Sixth Ave, submitted by Media Alliance, LLC. Mr. Cubit stated that he found it difficult to support the sale of this property for the submitted price of \$7,500.00, given the property’s assessment of \$60,000.00 and the land bank’s \$25,000.00 investment. Ms. Nicholson stated that Media Alliance, LLC—in its capacity as the Sanctuary for Independent Media—has an established track record of maintaining their properties and making positive contributions to the neighborhood. Mr. Dee expressed that he was somewhat torn, but supported the idea of selling this property to a known “good actor” in the community. Mr. Barker also expressed that he was conflicted, but ultimately believed that the proposed use of the property, and the purchaser’s track record, were net positives. Motion to approve resolution made by Ms. Nicholson, seconded by Ms. Spellen. Resolution approved by a vote of 6-1 (Mr. Cubit – nay).
- VI. **Resolution to Enter Into a Contract With Enterprise Partners:** Mr. Brown stated that this resolution was a necessary component of the CRI Round 3 grant funding. An identical resolution had previously been before the board; the only difference between the previous resolution and the current resolution was the inclusion of Mr. Tozzi as Executive Director. Motion to approve by Ms. Nicholson, seconded by Ms. Spellen. The resolution was approved by a vote of 7-0.
- VII. **Resolution to Enter Into a Lease for Commercial Space:** Mr. Tozzi stated that the land bank had been using a portion of office space located at 200 Broadway as its administrative

offices. However, that office will be relocating within the building, to a larger floor plan, and the land bank had been asked to begin paying a lease for the portion of the new office that it will occupy. Ms. Hedgeman mentioned that since the larger office space is leased by Ms. King, the board would need to waive the potential conflict of interest. Motion to waive Ms. King's conflict of interest made by Ms. Nicholson, seconded by Mr. Dee. Waiver approved by a vote of 6-0 (Ms. King not present for vote). Motion to approve resolution by Ms. Nicholson, seconded by Mr. Dee. Resolution approved by a vote of 6-0 (Ms. King not present for vote).

- VIII. Resolution to Approve Filing of Tax Form 990:** Ms. Hedgeman stated that the board was required to approve the filing of this tax form as part of its fiduciary responsibility. Form 990 was prepared for the land bank by Marvin & Company, and had been reviewed by legal counsel. Motion to approve the resolution by John Cubit, seconded by Ms. Spellen. The resolution was approved by a vote of 7-0.
- IX. Resolution Approving the Appointment of Directors to the Land Bank Board:** Ms. King introduced a resolution to approve Mayor Patrick Madden's appointment of Sharon Nichols. Ms. Nichols brings many years of accounting and financial experience to the board, and Mayor Madden believed that Ms. Nichols would be very well suited to replace Frank Sarratori as the land bank Treasurer. Motion to approve the resolution by Ms. Nicholson, seconded by Ms. Spellen. Resolution passed by a vote of 7-0.
- X. Adjournment:** Motion to adjourn by Mr. Cubit, seconded by Ms. Nicholson. The meeting was adjourned at 7:04 pm by a 7-0 vote.