



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

Finance Committee Meeting
Tuesday, December 15, 2020
8:30 am

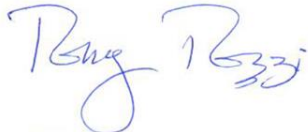
This meeting was conducted electronically via Zoom and Telephone Meeting Recording Link:
https://www.youtube.com/watch?v=C_7zZWHZtZk&t=22s

Call to Order

- I. Call to Order
 - Mr. Tozzi asked if either Mr. Cubit or Mr. Carmello wanted to chair the meeting or if they would like him to facilitate the meeting, given that the Committee Chair position is vacant. It was agreed that Mr. Tozzi should facilitate the meeting.
 - Mr. Tozzi called the meeting to order at 8:35 AM
- II. Roll Call
 - Mr. Tozzi called the roll and noted the following in attendance:
 - Mr. Cubit, Committee member
 - Mr. Carmello, Committee member
 - Ms. Kate Hedgeman, Esq., Committee counsel
 - Mr. Tony Tozzi, Committee staff
- III. Approval of October 20, 2020 meeting minutes
 - Mr. Carmello motioned to adopt the October 20, 2020 minutes as drafted, which was seconded by Mr. Cubit and passed 2-0
- IV. Review Year-to-Date Financial Statements (through November 30, 2020)
 - Mr. Tozzi walked the Committee through the November financial reports.
- V. Discuss and Approve Change Orders for 3229 Sixth Avenue
 - Mr. Tozzi noted that a change order was necessary for additional work required to fortify and encapsulate the roof structure in order to avoid asbestos remediation, which would be an exorbitant expense.

- VI. Discuss Any Financial Issues/Delays Related to Projects in Process**
- Mr. Tozzi reported that all projects are again moving forward and that adequate finances are available to ensure contractors can be paid through December.
- VII. Discuss Anticipated Closings**
- Attorney Hedgeman indicated that three closings are in process, 103 Ferry Street, 899 River Street, and 790 River Street. She stated that she will attempt to close 899 River Street by the end of the month.
- VIII. Discuss Projected Cash Flow Through 12/31**
- Mr. Tozzi indicated that cash flow projections show that only approximately \$2,000 of funds in the checking account will remain after monthly bills are paid, but that the cash flow situation will improve significantly when proceeds from closings are realized in the coming weeks, and when the next disbursement from the Enterprise Community is released around February 1st.
- IX. Discuss Status of Potential Grants and Alternative Funding Sources (SEAT)**
- Mr. Tozzi indicated that he received an email from SEAT Executive Director Jennifer Lawrence suggesting that they meet with someone SEAT has used for grant purposes. Mr. Tozzi stated that he replied that he would like to conduct the meeting.
- Attorney Hedgeman stated that there are other avenues TCLB could look into, including the Neighbors for Neighbors and the NCST programs.
- It was suggested that TCLB seek a grant for operational funds from either the Troy IDA or the County IDA.
- X. Adjourn Meeting**
- Mr. Carmello motion to adjourn the meeting which was seconded by Mr. Cubit and passed 2-0.
- Mr. Tozzi declared the meeting adjourned at 9:08 AM

Respectively Submitted,



Tony Tozzi,
Executive Director

XI.