



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

## **BOARD OF DIRECTORS**

### **MONTHLY MEETING**

**Wednesday, January 23, 2019**  
**8:30 am**  
**Troy City Hall**  
**433 River Street, 5<sup>th</sup> Floor**  
**Troy, NY 12180**

#### **I. Call to Order**

Ms. King, Chair, called the meeting to order at 8:30 am.

#### **II. Roll Call**

Chair King conducted roll call, and noted the following attendance:

Present:

Sharon Nichols, Treasurer  
John Carmello, Director  
Suzanne Spellen, Director  
Jeanette Nicholson, Director  
Bruce Dee, Director  
Andrew Cooper, Director  
John Cubit, Director  
Heather King, Chair

Also in attendance:

Kate Hedgeman, Attorney  
Tony Tozzi, Executive Director

Absent:

Brian Barker (excused due to illness)

Chair King also noted two members of the public were in attendance

Chair King reported the success of Facebook postings due to the efforts of Ms. Spellen, Marketing Chair.

Chair King also reported that the CRI III funding extension request has been approved, due to

the efforts of Mr. Tozzi, Executive Director.

**III. Approval of Minutes**

Chair King requested a motion to approve the December 5, 2018 Board Meeting minutes. Ms. Nicholson motioned to accept the minutes as drafted. Mr. Cubit seconded the motion. Chair King asked for discussion. Hearing none, she called the vote, which was unanimously approved.

**IV. President's Report**

Mr. Tozzi reported on the following:

- a. Round 3 extension approval and status.
- b. 791 River Street RFP results and status.
- c. Potential options for Directors to consider whether to move forward with the Round 3 extension as approved or submitting an alternative extension request, the 791 River Street renovation initiative, and likely results for either option.
  - i. The Board conducted a lengthy discussion and deliberation of the issues and options presented. Concerns were raised regarding the financial loss would result if renovation of 791 River Street is implemented and the ramifications for current and future funding opportunities if renovation is not implemented.
- d. Acquisition status of 11 Winnie Avenue, 3240 Sixth Avenue and 3278 Sixth Avenue, and that due diligence to check for tax liens and title work still remained to be completed.
- e. The status of 288 Tenth Street.
- f. Status of demolitions related to the co-development with the City of Troy.

**V. Report of the status of demolition costs pursuant to the co-development agreement and the Memorandum of Understanding between the City of Troy and the TCLBC.**

Ms. Hedgeman suggested that the TCLBC explore the utilization of financing, instead of utilizing TCLBC funding reserves. Ms. Nichols supported the suggestion, as did other Directors.

Ms. Hedgeman noted that Mr. Tozzi is scheduled to meet with the Executive Director of YouthBuild, and explained the advantages of partnering with them.

**VI. Treasurer's Report**

Treasurer Nichols handed out monthly financial reports and provided a detailed overview.

**VII. Resolution to Award Contract**

Chair King opened the floor for discussion. Additional discussion to that conducted earlier during the meeting ensued.

Chair King requested a motion on the resolution. Ms. Nichols motioned to approve the resolution as prepared. Mr. Dee seconded the motion.

Chair King asked for further discussion. Hearing none, she called for a vote on the resolution. The motion passed by a 7-1 vote, with Mr. Cubit casting the 'no' vote.

VIII. **Resolution to Authorize Signatory Authority**

Chair King opened the floor for discussion.

Ms. Hedgeman provided Directors with details of how the Mr. Cooper program worked, what benefits could be realized, and why the Board is required to assign a signatory authority.

Directors discussed and asked questions that Ms. Hedgeman answered.

Chair King requested a motion on the resolution. Ms. Nicholson motioned to approve the resolution as prepared, which was seconded by Ms. Nichols.

Chair King requested further discussion and, hearing none, called for a vote, which was unanimously passed.

IX. **Old Business**

Chair King opened the floor for the discussion of old business, and noted that a conversation with the Deputy Mayor, several Directors, Ms. Hedgeman and Mr. Tozzi would be conducted immediately following the Board meeting.

Ms. Spellen reported on Marketing Committee actions and outcomes and described future actions that would be pursued.

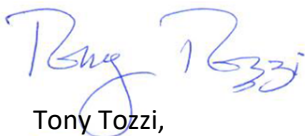
Mr. Tozzi reported that Habitat for Humanity will be conducting an open house at 71 Fifth Avenue, which has recently been completed, at 10am tomorrow,

X. **New Business**

Chair King asked if anyone would like to discuss new business. No discussion was conducted.

Chair King requested a motion to adjourn the meeting, which was made by Mr. Dee and seconded by Mr. Cooper, and approved by unanimous vote.

Respectively Submitted,



Tony Tozzi,  
Executive Director