
Troy Community Land Bank Corporation

433 River Street, Suite 5000

Troy, New York 12180

Board of Directors Regular Meeting

Wednesday, April 20, 2016 at 8:30 a.m.

433 River Street, Suite 5000, Troy, New York 2180

2016 Meeting Minutes

- I. **Call to Order:** Heather King, Chairman, called this meeting of the Troy Community Land Bank (TCLB) Corporation Board of Directors meeting to order April 20th 2016 at 8:36 a.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Dylan Turek, Frank Sarratori, Suzanne Spellen, Nina Glandz, Bruce Dee, Richard Herrick. Absent were Brian Barker and Andrew Cooper.
 - a. Agent and Support: Also in attendance, Chris Brown, Catherine Hedgeman
- III. **Minutes:** Approval of the March 2016 Board of Directors Meeting. Motion to approve by Frank Sarratori and seconded by Suzanne Spellen. The October minutes were unanimously approved.
- IV. **Treasurers Report:** Frank informed the board that the PARIS report had been filed with the New York State Attorney General's Office. Frank additionally stated that the primary recommendation from the Land Bank's auditors, Marvin & Co., was a strengthening of QuickBook's transactional accounting procedures. Dylan motioned to approve the Treasurers Report, Richard seconded, and the report was unanimously approved.
- V. **MOU:** Chris explained that the second amendment to the Memo of Understanding between the Land Bank and the City—pertaining to city-donated staffing services--had not yet been approved. Kate explained the first amendment, the removal from the MOU of the Land Bank's waiver of defenses, in more detail. Heather further explained that this amendment would allow the Land Bank to deliver clear title to buyers. Kate mentioned that the MOU needs to be reviewed by the entire board. John motioned to approve the MOU amendment pertaining to the waiver of defenses, Richard seconded.
- VI. **Committee Appointments:** tabled
- VII. **Resolution to Approve the Acquisition of Real Property:** Heather mentioned that the deadline for purchasing tax foreclosed properties from the City would occur prior to the next board meeting, so this would be the last chance for the board to approve the acquisitions. Chris explained the location and status of each property. Nina asked what the plans would be with any lot which may result from demolished properties; Dylan responded that the Land Bank's incoming Executive Director would guide those plans. Heather further explained that this resolution was simply an approval to submit bids, and was nonbinding. Kate spoke about the need for a spreadsheet detailing potential plans for each property. Richard agreed, and would like the Land Bank to adopt a version of the spreadsheets that other NYS Land Banks use. Heather explained the bidding process to the new board members, including the Land Bank's exemption from recording fees. Frank explained title searches and title insurance. Bruce asked if there were owner-occupancy requirements for purchasers of Land Bank properties; Dylan responded that the Land Bank Disposition Policy expresses a strong preference for owner-occupants, and Kate explained the enforcement note included in sales contracts. Nina asked how the Land Bank enforces the owner-

occupancy preference; Kate explained the Acquisition/Disposition Committee review process, and mentioned the owner-occupancy only bid period utilized by the Albany County Land Bank. Nina asked what would happen if someone attempted to sell a building after a year; Kate explained the five year ownership requirement. Heather mentioned that at least four of the properties targeted for acquisition could be used for the SONYMA program, and gave an overview of that program. Bruce asked if the Land Bank was allowed to act outside of its proscribed target area; Chris explained restricted and unrestricted funding. Frank motioned to approve the resolution, Dylan seconded, and the resolution was unanimously approved.

VIII. Resolution Authorizing the Executive Director to Enter Into a Co-Development Agreement

With the City of Troy for the Demolition of Properties: Kate explained how the demolition agreement would work, including public bidding requirements and the acquisition of the vacant parcels that would result from the demolitions. Richard asked if we were paying for the demolitions while the City owned the properties; Kate explained that this was correct. Bruce asked for general clarification; Kate explained that the original draft of the co-development agreement did not include the acquisition of the post-demolition parcels. Richard asked about the use of restricted funds outside of the Land Bank's target area; it was explained to Richard that restricted funds may be used outside of the target area if such use is approved by the funding agency. Nina mentioned that she would like the Land Bank to focus on an individual neighborhood. Frank moved to approve the resolution, Nina seconded, the resolution passed with 6 yeas and 1 nay (Richard Herrick).

IX. Executive Session: Heather King motioned to move the meeting to executive session; Frank seconded. The Executive Session ran from 9:39 to 9:43.

X. Resolution to Hire an Executive Director: Heather King made a motion to hire Joe Fama as the Land Bank's Executive Director. Frank seconded, and the resolution passed unanimously.

XI. Committee Reports

- a. **Executive Committee:** Set the agenda for the board meeting.
- b. **Governance Committee:** Did not meet
- c. **Hiring Committee:** Reviewed Executive Director applications, interviewed multiple candidates, and recommended the hiring of Joe Fama.
- d. **Acquisition/Disposition Committee:** Reviewed the foreclosure sale list and made recommendations reflected in the Resolution to Approve the Acquisition of Real Property.

XII. New Business

- a. **Project Manager Contract:** Monica reviewed the details of the Project Manager contract outline.
- b. **North Central Neighborhood Plan:** Monica raised the possibility of hiring a consultant to create a neighborhood master plan for the North Central target area.
- c. **Public Outreach:** Heather raised a concern that the Land Bank should more proactively communicate with the neighborhoods at large, and leaders in the North Central neighborhood in particular.

XIII. Adjournment: Motion to adjourn by Richard, seconded by Dylan, unanimously adopted at 9:51 a.m.