



## **TROY COMMUNITY LAND BANK**

### **Troy Community Land Bank *Board of Directors Meeting***

**Date:** August 21, 2019

**Location:** TCLB Office 200 Broadway, Suite 701, Troy, NY 12180

**Time:** 8am

**Present:** Suzanne Spellen, Chair, Jeanette ?????, Member, John Carmello, Member, John Cubit, Member, Brian Barker, Member, Sharon Nichols, Member, Kate Hedgeman, Counsel and ex officio Member, Tony Tozzi, TCLB Staff

#### **Minutes:**

- Chair Spellen called the meeting to order at 8:30am;
- Review of July 2, 2019 meeting minutes: Motion to adopt by Member Cubit, seconded by Member (Jeanette), passed, 6-0.

#### **Treasurers Report**

- Staff Tozzi distributed Financial Statements to Members;
- Final Round 3 Funding check of a little more than \$208k was received on July 8, 2019;
- Prepaid expenses: made to SEAT Center, pending signed agreement;
- Profit and Loss, for July 2019, shows a negative \$10k – this negative amount is misleading;
  - 2018 \$60k Stewarts donation was recorded and then it sold for \$50k-not an accurate portrayal of loss;
- Staff Tozzi noted a number of TCLB ball payments issued in July;
- Finance Committee is in process of seeking out and securing working capital funds:
  - Ballston Spa National Bank-Staff Tozzi has a phone call scheduled;
  - Pioneer Bank has extended an offer; however, it is lower than desired so Finance Committee is still seeking alternatives;
- 990 Extension was filed.

#### **Presidents Report, Staff Tozzi**

- 791 River Street was demolished approximately one (1) month ago, concrete is now being poured to stabilize foundation per code enforcement requirements;
  - Staff Tozzi has engaged TAP to perform construction inspections as an independent party;
  - Staff Tozzi would like a pre-meeting with himself, Attorney Hedgeman, and TAP prior to meeting with the General Contractor;
- 3235 work is progressing, and masonry stabilization has been completed;
  - TAP is preparing a plan to address the roof of 3325 with necessary budget restraints;
  - Staff Tozzi explained his budgetary tracking system for payments processed for 3325 and will distribute excel sheet to Board;
- 8999 River St. is being actively marketed;

- Staff Tozzi noted he is receiving regular phone call inquiries but no active applications to date;
- Late July 2019 TCLB acquired 3240 Sixth Ave. and 11 Winnie Ave.
  - Staff Tozzi is exploring plan(s) about what direction to take both properties;
  - 340 Sixth Ave. is missing the back wall;
  - Staff Tozzi requested estimates and reports from **?? Engineering**, prior to acquiring the properties that are still outstanding.

### **Discussion**

- 

### **Old Business**

- 

### **New Business**

- 

### **Property disposition**

- 69 Rensselaer Street - resolution
  - Property acquisition – multiple properties from City tax foreclosure list - resolution
  - Disposition policy amendment - resolution
  - Adopt Enforcement and Monitoring Policy - resolution
  - Whistleblower policy amendment - resolution
- Motion to adjourn, Member Cubit, seconded by Jeanette, 6-0.