
Troy Community Land Bank Corporation

200 Broadway, Suite 701

Troy, New York 12180

The Troy Community Land Bank Corporation will conduct a Board of Directors meeting June 29, 2022 at 8:30 AM local time at 433 River Street, City Hall, Planning Department Conference Room, Troy, NY 12180.

I. Call to Order

Ms. King called the meeting to order at 8:35 AM

II. Roll Call

Ms. King called the roll and noted the following persons in attendance:

- Ms. Heather King, Board Chair
- Ms. Suzanne Spellen, Board Vice Chair
- Mr. Elbert Watson, Board Treasurer
- Ms. Jeanette Nicholson, Board Member
- Mr. Andrew Cooper, Board Member
- Ms. Krystina Marable, Board Member

- Ms. Catherine Hedgeman, Counsel
- Mr. Anthony Tozzi, Executive Director
- Mr. Al Maikels, Chief Financial Officer
- Ms. Alexis Mouzakes-Associate Attorney

Ms. King noted the following Board Members not in attendance:

- Mr. Brian Barker, Board Secretary
- Ms. Patricia Reilly, Board Member
- Mr. Aaron Lozier, Board Member

Mr. Tozzi stated that Mr. Carmella indicated to him yesterday that he would be unable to attend due to a family commitment and that Ms. Reilly also indicated to him yesterday that she would be unable to attend due to a personal matter.

Ms. King declared a quorum was assembled.

III. Meeting Minutes – 04.27.2022 & 05.24.2022

Ms. King asked for a motion to adopt both sets of minutes.

- Ms. Spellen motioned to approve both sets, which was seconded by Ms. Nicholson and unanimously approved.

IV. Financial Report

Mr. Watson provided a financial report and presented the January 1 – June 28, 2022 Profit and Loss statement, the A/P Aging Detail As of June 28, 2022, and Total Long-Term Liabilities. He stated that the information contained a few errors and asked Mr. Maikels if he would make the corrections, in which he replied that he would.

V. Property Updates

Mr. Tozzi provided an update of land bank properties.

He stated that 17 Park Avenue had a partial foundation collapse, that the City of Troy Bureau of Code Enforcement was processing a building permit application to shore up the floor joists nearest the collapse and that he was expecting insurance certificates required by Code Enforcement to be issued today.

He reported that the Acquisitions and Dispositions Committee recommended that the Board of Directors market 809 River Street and 32 Glen Avenue, and that Sherry Cavallaro, Real Estate Agent, visited the former property yesterday but was unable to access the latter property because all doors were boarded up. Board Directors agreed that both properties should be listed for sale at the earliest opportunity.

Mr. Tozzi also reported that he conducted inspections at 822 River Street, 899 River Street and 3325 Sixth Avenue and that all were progressing satisfactorily. He stated that the Acquisitions and Dispositions Committee recommended approving the request from the owner of 899 River Street for a six-month extension to complete work due to delays caused by significant personal challenges. The Board agreed to the extension.

Mr. Tozzi and Ms. Hedgeman provided updates regarding the sale of 11 Winnie Avenue and 54 Fifth Avenue. Both indicated that the approved purchaser of 11 Winnie Avenue could not proceed to closing and Ms. Hedgeman had requested a release so the property would not be restricted to be listed for sale again.

Both also reported that the closing of 54 Fifth Avenue was taking longer than anticipated but that the sale was still moving forward and expected to close within two weeks.

VI. Resolution – Award contract with 21st Century Real Estate

Ms. Hedgeman provided background information regarding the resolution and stated that Sherry Cavallaro, who has personally been the primary person coordinating property listings, was moving from the Howard Hanna to 21 Century Real Estate Brokerage. She stated that the properties currently listed under Howard Hanna would remain so but that future properties for sale will be listed with 21 Century.

A motion was made by Ms. King to approve the resolution as drafted, which was seconded by Ms. Nicholson and unanimously carried without further discussion.

VII. Executive Session – 791 River Street litigation

Ms. King motioned to enter adjourn to executive session to discuss 791 River Street which involves litigation. The motion was seconded by Ms. Spellen and unanimously approved.

The Board entered executive session at 9:06 AM.

The Board exited executive session at 9:46 AM. Ms. King stated that no actions were taken.

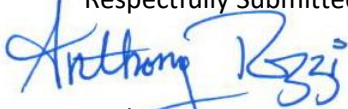
VIII. Ms. King stated that she requested a report to update the status of the Legacy City ACCESS Program application (LCAP) as she was unable to attend the meeting due to a previously scheduled commitment. Mr. Tozzi stated that the next step was to have drawings and specifications drafted but it is unable to move forward because of the unavailability of further ARPA funding for LCAP. Ms. Hedgeman stated that she submitted her report into the City showing that all benchmarks were met and that another disbursement was now in order, but the outgoing City Comptroller was unable to process it. ARPA coordination is now in the hands of the Deputy Mayor.

IX. Adjourn Meeting

Ms. King motioned to adjourn the meeting, which was seconded by Ms. Nicholson and unanimously approved

Ms. King declared the meeting adjourned at 9:52 AM.

Respectfully Submitted,



Anthony Tozzi,
Executive Director

(Drafted 06.29.2022)