



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

Executive Meeting
Tuesday October 6th, 2020
4:30 PM

This meeting was conducted electronically via Zoom and Telephone

Meeting Video Recording Link: <https://youtu.be/YVTtj3L5WF0>

I. Call to Order

Suzanne Spellen, Vice Chair called the meeting to order at 4:42 PM

II. Roll Call

Ms. Spellen called the roll and announced the following as present:

Present:

Suzanne Spellen, Vice Chair

Sharon Nichols, Treasurer

Brian Barker, Secretary

Kate Hedgeman, Esq.

Tony Tozzi, Committee staff

Absent

Heather King, Chair

Ms. Spellen declared that a quorum was assembled, with 3 of 4 Committee member present

III. September 08, 2020 Meeting Minutes

Ms. Nichols motioned to adopt the minutes as drafted, which was seconded by Mr. Barker and passed unanimously 3-0

IV. Board of Directors – Draft Agenda Action Items:

- a. Purchase Option Agreement – 806, 810, 812, 879, 881 River Street & 102 West Glen Avenue.**
Attorney Hedgeman provided details of both of the Purchase Option Agreements.

The Committee agreed that both items should be placed on the next Board agenda

- b. Purchase Option Agreement – 809, 814, 834 River Street**
Separate parcel for VESTA properties. Maintenance and insurance cost agreement will be signed together with the agreement.

- c. Adopt 2021 Annual Budget**

Mr. Tozzi noted that he will be working to refine the 2021 Annual Budget in advance of the next Finance Committee meeting. It was noted that this budget needed to be adopted by the Board during their October meeting in order to comply with PARIS reporting requirements.

d. Deed covenant requirements

Mr. Tozzi noted that this issue was discussed during the A&D meeting, and he provided a brief overview of the issue in regard to potential problems with the Round 4 Enterprise Community agreement that it appears 80% of households in each property sold by TCLB requires a deed covenant that restricts income to no greater than 100% of the Area Median Income. Potential action to occur after further review of the agreement.

Mr. Tozzi stated that no action by the Board is required, so does not need to be on the next Board agenda.

e. TCLB property application and enforcement policy review.

Attorney Hedgeman proposed a 5% asset management fee to the terms and conditions for the application process. The enforcement schedule has been added to the application as well.

The Committee agreed that this should be placed on the next Board agenda.

f. 7 Park Avenue demolition contract

Mr. Tozzi provided an overview of the results of the RFP, and indicated that Cristo Construction submitted the low bid at \$27,890, way below the allotted \$60,000 for the project.

The Committee agreed that this should be placed on the next Board agenda for action to award a contract.

g. Website award of contract

Ms. Spellen explained the results of the RFP to rebuild the TCLB website and indicated that the Marketing Committee met on October 5th and passed a resolution recommending that the Board of Directors award a contract to Vibrant Brands for \$10,000.

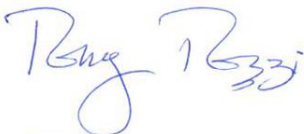
The Committee agreed that this should be placed on the next Board agenda.

V. Adjourn Meeting

A motion to adjourn the meeting was made by Ms. Nichols, seconded by Ms. Spellen, and passed unanimously 3-0.

Vice Chair Spellen declared the meeting adjourned at 5:04 PM.

Respectively Submitted,

A handwritten signature in blue ink that reads "Tony Tozzi". The signature is written in a cursive, flowing style.

Tony Tozzi,
Executive Director