



Troy Community Land Bank *Board of Directors* Meeting

Date: August 21, 2019

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

Time: 8:00 am

Present: Suzanne Spellen, Chair, Jeanette Nicholson, 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 several 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, 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 3235 with necessary budget restraints;
 - Staff Tozzi explained his budgetary tracking system for payments processed for 3235 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 Reeves Engineering, prior to acquiring the properties that are still outstanding.

Old Business

- Staff Tozzi provided a status update related to the agreement with TCLB and SEAT Center
 - Attorney Hedgeman summarized progress with SEAT connected to the contractual rates; and
 - Staff Tozzi relayed the intention of moving forward with SEAT Center now that the City had determined tax foreclosure properties, including a PowerPoint presentation and meeting with SEAT.

New Business/Property Disposition

- 69 Rensselaer St. -need to run title and obtain survey map to ensure updated property description. TRIP has a revised offer for property, currently at \$3k;
 - Resolution to sell property to TRIP, passed.
- Property acquisition –Staff Tozzi discussed the City’s improved process of acquiring multiple properties from City tax foreclosure list:
 - TCLB submits a list of properties interested in obtaining;
 - No acquisition fee, only transfer of ownership;
 - City Council is recommending seven (7) potential properties divided into two (2) lists: “A” (five) and “B” (two):
 - On the “A” list there are three (3) distressed properties:
 - 7 Park Ave. (demo) – potential new build like what SEAT Center did with 99 Prospect St. in Schenectady
 - 54 Fifth Ave. (not a bad property)
 - 3229 Sixth Ave. (not a bad property)
 - 103 Ferry St., fully inhabitable and fully furnished, well maintained.
 - 24 McClellan St. (Staff Tozzi does not know what the inside looks like-tenant occupied);
 - Staff Tozzi is confident that TCLB will achieve a cash gain with 103 Ferry and 24 McClellan;
 - City has requested TCLB conduct streetscape improvements.
 - “B” List:
 - 2263 Old Sixth Ave. – serious stabilization and deterioration (5500 sq. feet) bundled with another property, 2219 Old Sixth Ave., an inhabited building with existing tenants.
 - Staff Tozzi shared the cost concerns related to 2263.
- Some of the above properties are different than those originally discussed with the Acquisition and Disposition Committee due to offers made to the City or other moving parts – time constraints prevented a reconvening of Acquisition and Development Committee;

- Resolution to acquire the properties on the “A” list- Member Barker motioned and Member Cubit seconded.
 - Disposition Policy Amendment
 - Attorney Hedgeman reviewed changes in documents that will be required to be signed on future sales;
 - Enforcement and Monitoring Policy of contracts process will be adjusted so properties do not remain untouched for long periods of time;
 - Amendment proposals language will be edited, and updated Policy will be published to TCLB website;
 - Resolution to adopt Disposition Policy Amendment made by Member Nichols, seconded by Member Nicholson.
 - Whistleblower Policy Amendment
 - Staff Tozzi discussed a request made, in writing, by ABO requiring a response from TCLB’
 - For clearer language, Staff Tozzi would like to amend the current Whistleblower Policy;
 - Resolution to adopt amended Whistleblower Policy made by Member Cubit and seconded by Member Barker.
- Motion to adjourn, Member Cubit, seconded by Member Nicholson, 6-0.