



## **Troy Community Land Bank *Finance Committee Meeting***

**Date:** September 30, 2019  
**Location:** TCLB Office 200 Broadway, Suite 701, Troy, NY 12180  
**Time:** 8:30am  
**Present:** Sharon Nichols, Committee Chair, John Carmello, Member, John Cubit, Member, and Tony Tozzi, TCLB Staff

### **Minutes**

- Chair Nichols called meeting to order at 8:32am;
- Chair Nichols conducted roll call;
- Chair Nichols declared a quorum present;
- Chair Nichols requested any comments related to previous meetings minutes from July 2, 2019;
  - No questions or edits noted, motion to approve:
    - Member Cubit motioned to approve minutes with Member Carmello seconding; motion passed; minutes approved.

### **Review of Financials: Chair Nichols**

- Chair Nichols reviewed and summarized highlights from financials distributed comparing 2018 versus 2019;
  - Reviewed Property Income and Loss;
    - No sales since last meeting.
- Staff Tozzi needs to follow up with Bowers to determine if there is a double booking of \$3815 for August payment under 'Professional Services';
- Chair Nichols summarized the higher than typical 'Professional Services' category;
- Cash balance and graphs, which Chair Nichols provided to members, were reviewed:
  - Cash balance is up as of the end of August, inventory is down;
  - Private donations are up in 2019 supporting TCLB's goal to be less reliant on NYS Grant awards;
- TCLB does not yet have 990 Form Exemption;
  - Chair Nichols reviewed what a Form 990 is and its purpose;
  - Copy of Form 990 provided for review;
  - Form 990 needs to be approved by full Board;
  - **Gift Acceptance Policy** – Needs to be reviewed by Attorney Hedgeman to determine if TCLB needs a policy in place to address this question;
  - Form has been filed.

### **Projects: Staff Tozzi**

- Staff Tozzi addressed the bank donated property status, 3325 Sixth Ave., with the \$75k budget;
  - TAP discovered 5 roof layers with 2 layers containing asbestos;
  - TAP is investigating alternatives to removing all 5 layers;
  - Staff Tozzi identified a desire to use some of Round 4 budget towards the budget to be used against the \$75k as budget matching;
- Media Alliance will be submitting a proposal to purchase the property; however, Media Alliance has been making renovation plans with TAP as if the property was already purchased;
- Staff Tozzi seeks to schedule a meeting the people from Code Enforcement, TCLB, Media Alliance, TAP, and others, as needed, to ensure all parties are moving, properly, in the right direction;
- \$8k bank donation provided to pay off liens.

### **791 River St. Property Status: Staff Tozzi**

- Staff Tozzi noted the project is moving forward in a cost-effective manner.

### **Discussion of Other TCLB Projects: Staff Tozzi**

- Discussed, in detail, proposed project spreadsheets and narratives provided via email, by Staff Tozzi, demonstrating 'minimal, moderate, maximum, and recommended' project proposal costs and ROI's for each outlined property related to Round 4 Budget plans;
  - Reviewed details for each property project proposal against the recommended project budget(s).
- Staff Tozzi will send documents, especially the 'recommended' projects, to Full Board members to discuss and approve at the next meeting, on 10/7/19, so the Round 4 Budget can be finalized and immediately relayed to Enterprise Community Partners (ECP);
- Staff Tozzi will create flash card format of materials related to Round 4 Budget for the Board as well as drafting the same information into the format required by ECP in order to efficiently and expeditiously approve and move forward;
- Also need an approved and updated Certificate of Incumbency for Board and ECP.
- Chair Nichols requested a Motion to adjourn: Member Cubit motioned and Member Carmello seconded; 3-0 motion to adjourn passed;
- Chair Nichols declared meeting adjourned at 10:12am.

### **Action Items**

- 2020 TCLB Budget
- Verify if the payment of \$3815 was duplicate payment
- 990 Form Approval
- Continue researching line of credit (2 additional banks per Board recommendations)