

Troy Community Land Bank Corporation
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Minutes

Troy Community Land Bank Corporation

BOARD OF DIRECTORS MEETING

Wednesday, April 15, 2015, 8:30 a.m.
Italian Community Center, 1450 5th Avenue, Troy, NY 12180

I. Call to Order: Heather King, Chairman, called this meeting of the Troy Community Land Bank Corporation Board of Directors meeting to order at 8:37 a.m.

II. Roll Call: Board Members Present – Brian Barker, John Carmello, Suzanne Spellen, Cynthia DeDominic, Richard Herrick, Heather King, Patrick Madden, Frank Sarratori, Dylan Turek.
Board Members Absent: Diane Cubit & David Martin

Agent and Support: Monica Kurzejeski, Chris Brown.

III. Minutes: Approval of minutes from March 18, 2015 Board of Directors Meeting. Approved by Cynthia DeDominic and seconded by Brian Barker at 8:37 a.m.

IV. Treasurer's Report

Frank Sarratori presented the Treasurer's Report and Patrick Madden approved the Treasurer's Report, and Brian Barker seconded it at 8:39 a.m.

V. Old Business

Policy and Procedure - remaining items- At 8:40 a.m. Monica informed the board that Catherine Hedgeman is meeting with Monica to review the policies and procedures and the MOU. Monica also added that Catherine Hedgeman is working on a contract for the Troy Community Land Bank Corporation that will be unique to the organization. Monica stated that Catherine Hedgeman is looking at best practices and what is best suited for Troy Community. Richard Herrick asked if she meeting with each committee. Monica answered she will prepare all policy, procedure, governance and finance documents prior to being submitted for review.
Monica discussed putting properties on website as soon as the Troy Community Land Bank owns them.

Update on In-Rem Properties - Physical Assessments- TAP- Monica stated in-rem properties are closing next week- Mary Hagy is all set to move forward to perform and complete the title search. Monica stated that 769-771 River Street property to be purchased by the City is now back on for private sale deadline. Monica stated that she will re-submit to purchase. Monica updated the board that the physical assessments needed to be revised and TAP will perform a visual foot print of each property, categorize them example 1, 2, 3 as easy to sell, immediate threat, dire situation and tear down.

NYS Attorney General Funding Update- Monica stated that accounting procedures would be in compliance with program budget once the Land Bank gets the funding. Monica stated that she had a phone call with Dina Levi from the Attorney General's Office regarding the NYS Abandoned Property Zombie Building Bill # A6932. The said above Zombie Building Bill (Relief Act) - will handle property management issues and vacancies. Monica informed the board that Zombie Buildings are vacant buildings, however they are still in the owner's name, but they have moved out and they are trying to stop deterioration. Under the Zombie Bill it will be the duty to maintain property; Banks must register vacant property on state wide registry. Monica stated that the Land Bank is coming to Albany on 5/04/15 to try and put legislative changes together. Monica also updated the Board that Catherine Hedgeman advised that the Land Bank is not subject to paying the prevailing rate; also taxes are not to be included as the Land Bank is not required to pay property taxes. Monica stated that the assessment is thorough and will provide knowledge to board. Heather King asked what their qualifications are. Monica responded that they are an experienced and licensed Engineer / Architectural firm. Patrick Madden asked who will review and provide the Troy Land Bank with proper risk management. Monica responded with yes we will do this according to code. Patrick Madden asked who we are utilizing now for this service. Monica responded that currently the City is providing this service, however eventually a property management company will be used. Richard Herrick asked do we have an estimated cost from TAP. Monica responded that the estimated cost from TAP is \$500 per building.

Monica updated the Board that she had spoken to Attorney General's Office to secure funding, Catherine Hedgeman updated Monica that it was all set and was resubmitted and signed. Monica stated that if we buy properties we shouldn't pay taxes that are currently due as per the Land Bank Act. Additionally Monica informed the Board, that she would email the Zombie Bill and the board should review Article 16 that was given to them at the first board meeting.

Wells Fargo Properties- Monica updated the Board on the Wells Fargo Properties specifically stated that 49 Adams Street, has been accepted and approved. She also stated that she has received the paperwork for the donation and is currently working on finalizing the paperwork and getting it back to Wells Fargo. Monica also stated that Wells Fargo sent information on one property located in Lansingburgh; however she felt this property did not meet the mission of the Land Bank as a result her recommendation is to pass on the property and refer it to Habitat for Humanity, since this organization is about partnership and diverse interests. Suzanne Spellen asked is Wells Fargo donating property and making a contribution. Monica answered yes and that this is a nationwide effort on Wells Fargo's part. Patrick Madden asked are we the Land Bank getting clean title. Monica responded that we will review the package from Wells Fargo with Catherine Hedgeman.

Adjournment- Heather King made a motion to adjourn at 9:18 and Patrick Madden was first to agree and Cynthia DeDominic seconded the motion to adjourn.