
Troy Community Land Bank Corporation
433 River Street, Suite 5000
Troy, New York 12180
Board of Directors Regular Meeting
Wednesday August 19, 2015 at 8:30 a.m.

433 River Street, Suite 5000, Troy, New York 12180

2015 Meeting Minutes

- I. **Call to Order:** Heather King, Chairman, called this meeting of the Troy Community Land Bank Corporation Board of Directors meeting to order August 19th 2015 at 8:33 a.m.
- II. **Roll Call:** Diane Cubit, Secretary noted the Board members that were present – Brian Barker, John Carmello, Cynthia DeDominic, Diane Cubit, David Martin, Richard Herrick, Heather King, Dylan Turek, and Suzanne Spellen. Those absent were Frank Sarratori.
 - a. **Agent and Support:** Also in attendance, Monica Kurzejeski, Catherine Hedgeman.
- III. **Minutes:** With no Quorum at the 07/15/2015 Board of Directors meeting, a working meeting was held; notes from that meeting will be drafted and presented for approval at the 09/16/2015 Board of Directors meeting.
- IV. **Treasurers Report:** Frank was absent, Catherine indicated that Quick books have been purchased and Monica indicated we would need to purchase a lap top and locksmith for property at 49 Adams.
- V. **Resolutions to Adopt Revised By-Laws:** Richard Herrick recommended the word association be changed to corporation in Article 10 page 16. Motion to approve Richard Herrick and Dylan Turek seconded it and Resolution to Adopt the Revised By-Laws was unanimously approved.
- VI. **Resolution to Adopt Revised Conflict of Interest Policy:** Motion to approve Cynthia DeDominic and David Martin seconded it and Resolution to Adopt the Revised Conflict of Interest Policy was unanimously approved.
- VII. **Resolution to Adopt Public Access Policy to Records:** Motion to approve Cynthia DeDominic and Suzanne Spellen seconded it and Resolution to Adopt Public Access Policy to Records was unanimously approved.
- VIII. **Resolution to Adopt the Investment Policy:** Motion to approve Cynthia DeDominic and Richard Herrick seconded it and Resolution to Adopt the Investment Policy was unanimously approved.
- IX. **Resolution to Adopt the Public Access to Meetings Policy:** Motion to approve Cynthia DeDominic and Suzanne Spellen seconded it and Resolution to Adopt the Public Access to Meetings Policy was unanimously approved.
- X. **Resolution to Adopt the Travel and Discretionary Funds Policy:** Motion to approve Cynthia DeDominic and David Martin seconded it and Resolution to Adopt the Travel and Discretionary Funds Policy was unanimously approved.
- XI. **Resolution to Adopt the Contract to Purchase Template:** Motion to approve Cynthia DeDominic and Dylan Turek seconded it and Resolution to Adopt the Contract to Purchase Template was unanimously approved.
- XII. **Resolution to Adopt the Property Purchase Application Template:** Motion to approve Cynthia DeDominic and Suzanne Spellen seconded it and Resolution to Adopt the Contract to Purchase Template was unanimously approved.
- XIII. **Resolution to Support the Creation of the NYS Land Bank Association and payment of 2015 Dues:** Monica discussed the benefits of the Land Bank Association, that funding through the URI was dwindling. With a positive state climate towards Land Banks, there are definite benefits with participating in the State wide association. Funding however must come from support of the individual Land banks until future funding is acquired. Catherine Hedgeman mentioned the intent of the association is to file as a C-4 Non-profit organization. Motion to approve David Martin and Brian Barker seconded it and Resolution to Support the Creation of the NYS Land Bank Association and payment of 2015 dues was unanimously approved.

XIV. New Business:

- a. **NYLBA-2015 Summit:** Monica indicated the Summit is October 22-23rd in Syracuse that they are trying to get Gus from Center for Community Progress in Cleveland to come out to talk about best practices. Although funding is limited, the board felt that Monica Kurzejeski, Catherine Hedgeman, Chris Brown should all attend.
- b. **Executive Director Job Description & Search:** Open discussion about creating a job description for the Executive Director and a Planning technician. Hiring committee will schedule a meeting to put the descriptions together. The city as part of the MOU will supply an office for the Executive Director and Monica will be able to work with them through the transition. Catherine Hedgeman indicates that there are payroll taxes and miscellaneous fees associated with hiring. Monica indicates that she has allotted 30% for auxiliary costs.
- c. **Resolution to Acquire; 48 IDA a Wells Fargo Property:** Joe Faima has been through and has provided a general cost analysis for stabilization. Wells Fargo was auctioning the property, but will pull it off of auction to donate to the Land bank. The property is in flood zone 1, next to the canal, very nice property. Dylan Turek felt the estimate after his walk through that there are some additional charges that may come about with a damaged addition. The property also comes with a possible donation of 20k. A member from the public mentioned that the neighborhood has some stable long term families, but could go differently with an out of town landlord, that there are 4 vacant properties within this area. Richard feels that this property has the possibility of sitting there for some time. Dave Martin suggested it could be a showcase on how the Land Bank can stabilize a challenged property. Monica indicates this could be an anchored building for positive movement upward, and will go back to Well Fargo if they can increase the donation based on the physical assessment. Motion to approve Brian Barker and David Martin seconded the motion to acquire 48 Ida.

XV. Old Business: Discussion:

- a. **Update on the In-Rem properties-Physical Assessments-TAP-Closing:** The assessments will be back formally shortly, and the 2 properties that we thought would come down, will be able to fix and repair, felt that the costs were less to stabilize then to demolition. 822 River St.. Property is in good condition, all mechanical systems and locked, has some roof damage. Also thought had a lot of repair costs which was in surprisingly good condition. Will close once the MOU is approved.
- b. **Wells Fargo Properties:** Closed on 49 Adams, changed the locks and are waiting to open a separate bank account, and contract and applications are approved, we can begin to market the property, already have interested parties. Bank has paid for all services. We received 15k in donations, and they paid taxes, water bills and other closing fees.
- c. **MOU-City of Troy-update on status:** Catherine Hedgeman and Monica have been talking with the city, and have come up with a compromise, after physical assessment the city engineer will determine what stabilization is and what that means project by project, and the city will release the reverter clause. The city left in the 50% for 5 years which Schenectady also has, with no concerns there. Monica indicated that was a big step towards supporting the sustainability of the Land bank. Monica indicated Rodney Wiltshire and Dean supported it and will present it to Finance Committee then to the September 3rd City Council Meeting.
- d. **Logo:** Presentation of the artwork for possible logos, will post in the drop box for review of all of options.

XVI. Motion Cynthia DeDominic to move to executive session at 9: 40am

XVII. **Adjournment:** Motion to adjourn Brian Barker and David Martin was unanimously adopted at 9:53am