
Troy Community Land Bank Corporation

433 River Street, Suite 5000

Troy, New York 12180

Board of Directors Regular Meeting

Wednesday, June 15, 2016 at 8:30 a.m.

433 River Street, Suite 5000, Troy, New York 2180

2016 Meeting Minutes

- I. **Call to Order:** Heather King, Chairman, called this meeting of the Troy Community Land Bank (TCLB) Corporation Board of Directors meeting to order June 15th 2016 at 8:30 a.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Frank Sarratori, Suzanne Spellen, Bruce Dee, Richard Herrick, Brian Barker and Andrew Cooper. Absent were Dylan Turek and Nina Glandz.
 - a. Agent and Support: Also in attendance, Chris Brown, Catherine Hedgeman
 - b. Dylan Turek arrived at 8:38
- III. **Minutes:** Approval of the May 2016 Board of Directors Meeting. Motion to approve minutes as amended to reflect the May 2016 absences of Frank Sarratori and Nina Glandz by Frank Sarratori and seconded by Brian Barker. The May minutes were unanimously approved.
- IV. **President’s Report:** Joe Fama informed the board that the TCLB has acquired office space within the TRIP (Troy Rehabilitation and Improvement Program) offices at 415 River Street. Mr. Fama offered an update on the TCLB/City of Troy demolition agreement, specifically: a wall restoration plan on 790 River Street was requested (and completed). Mr. Fama further mentioned that there was a leaking pipe in the basement of 790 River, and turning off the water at the street had not solved the issue. Mr. Fama expressed that most of the TCLB staff’s time was being spent on arranging the rehabilitation of three buildings--3319 Sixth Ave, 822 River Street and 48 Ida Street—with the intent to stabilize each and complete limited renovations, allowing the future owner(s) to take the project to 100% completion. Mr. Fama explained that it would be difficult to reclaim the TCLB investments in these buildings, given the lack of a market for vacant properties. Mr. Fama debriefed the board on a meeting he had with a South Troy neighborhood group regarding the two parcels colloquially described as the “TAUM lots”; the possibility of the neighborhood taking title to the parcels was raised. Ms. Hedgeman noted that Schenectady had formed a neighborhood park association, which raised funds for and carried out maintenance.
- V. **Treasurers Report:** Mr. Sarratori stated that new financial pro formas were being created, that the most recent balance sheet would be distributed, and that a quarterly report would be introduced during the July 2016 board meeting.
- VI. **Resolution Authorizing the Acquisition of Multiple Properties:** Mr. Brown gave an overview of the parcel assemblage strategy as it relates to the properties in question (69 5th Ave, 3231 7th and 3237 7th Ave), including the potential for partnering with Habitat for Humanity on a second codevelopment agreement. Mr. Fama discussed the potential for homeowner tax credits for the 5th avenue property, and spoke about the desire to “downsize” buildings (ie, remove units). Mr. Herrick asked if TCLB staff had inspected the interior of the buildings, and/or if the TCLB would need to satisfy back taxes owed on these properties. Mr. Fama responded that this resolution was an authorization for the TCLB to

pursue the properties and in doing so, obtain the answers to Mr. Herrick's questions. Motion to approve the Resolution made by Mr. Herrick, seconded by Mr. Cooper, and unanimously approved.

VII. Property Updates: Mr. Fama covered this topic during the President's Report.

VIII. Old Business

- a. Demolition: Mr. Fama covered this topic during the President's Report
- b. Habitat for Humanity Codevelopment: Mr. Fama stated that Habitat's Executive Director was seeking more funding for the two codevelopment projects.
- c. City Foreclosure Bids: Mr. Fama spoke about how the TCLB is not automatically taking ownership of buildings that have been approved for purchase. Mr. Fama also stated that we must have an equitable distribution of renovation and demolition projects.
- d. Private Market Purchase Updates: Ms. Hedgeman informed the board that we are waiting on the tax payoff letter for the TAUM lot(s). Ms. Hedgeman also stated that the title search for the Vesta properties would be back in two days, and that the TCLB should be able to close on these properties by the end of the month. Further, there may be a HUD lien on these properties; if so, this would need to be released by the Washington offices of HUD.

IX. New Business

- a. Property Management: Mr. Fama stated that, given the TCLB's impending inventory increase, acquiring a property manager has taken on newfound importance.
- b. Property Inventory: Mr. Brown stated that the TCLB inventory would increase from 12 parcels to as many as 39.

X. Committees

- a. Executive Committee: met to set the agenda
- b. Acquisition-Disposition Committee: met to vote on properties to acquire
- c. Marketing Committee: some discussion regarding the role of the marketing committee and whether or not to establish a set meeting schedule

XI. Adjournment: Mr. Herrick made the motion to adjourn, seconded by Mr. Barker. The motion was unanimously approved, and the board adjourned at 9:17 a.m.