
Troy Community Land Bank Corporation

433 River Street, Suite 5000

Troy, New York 12180

Board of Directors Annual Meeting

March 16, 2016 at 8:30 a.m.

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

March 2016 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 March 16th 2016 at 8:34 a.m.
- II. **Roll Call:** Heather King, Chairman, noted the Board members that were present – John Carmello, Richard Herrick, Frank Sarratori, Heather King, Dylan Turek, and Suzanne Spellen. Those absent were Brian Barker. Cynthia DeDominick is no longer serving on the board of directors.
 - a. **Agent and Support:** Also in attendance, Catherine Hedgeman.
 - b. **Guests:** Also in attendance, public guests, Jeanette Nicholson, Nina Glandz (newly appointed board member), Sean Sheffer, Jamie Magur.
- III. **Minutes:** Approval of the February Board of Directors Meeting, motion to approve by Frank Sarratori and seconded by Suzanne Spellen the minutes were unanimously approved.
- IV. **Annual Meeting Business:** Heather reviewed the performance objectives for 2016, annual report that she presented to City Council, detailed the annual budget and provided an update on the status of the vacant executive director position. Jeanette Nicholson asked Heather to elaborate on the part-time status of that position. Heather responded that the hiring committee anticipates the position taking less than 40 hours per week while inventory is relatively low. However, the board is expecting to considerate changing the position to full-time status and is amicable as the need arises.
 - a. **Re-adoption of 2016 Budget:** Frank Sarratori made the motion to re-adopt; seconded by Suzanne Spellen and the 2016 Budget was unanimously re-adopted.
- V. **Treasurers Report:** Frank Sarratori delivered the Treasurers report.
 - a. **Audit:** It is complete and at the time of the meeting, no issues had been raised.
 - b. **PARIS Report:** Frank confirmed that the PARIS report is due by March 31st 2016. The board is on track to submit on time with no issues.
 - c. **Moving Forward:** Frank explained that having QuickBooks for a full year enables us to set a baseline for comparison which will help us track progress and financial reporting.Heather King made the motion to approve the Treasurer's Report and Suzanne Spellen Seconded the Motion. The Treasurer's Report was unanimously approved.
- VI. **Resolution Approving of the Purchase Application, Contract and Enforcement Note and Mortgage of the Troy Community Land Bank Corporation:** Board Counsel, Catherine Hedgeman, reviewed the Purchase Sale Application and sales process with the board and staff.
 - a. **Reversion Clause:** A reversion clause is included in three separate documents: Deed, Title and Contract. The Land Bank will file an Enforcement Note & Mortgage for any sale of TCLB-owned property, enabling the Land Bank to re-acquire the property if prior stipulated benchmarks are not met by the Purchaser.
 - b. **Sale Process:** Once the board approves a sale of Lank Bank-owned property, Catherine Hedgeman will draft the Purchase Sale Contract. She will also prepare a Statement of Sale, detailing monies to be delivered and due at closing. This includes Attorney's Fees, Title Insurance and all Closing Fees.Richard Herrick asked Counsel to correct misprints of staff-person's name in the Purchase Contract. Catherine agreed to revise as asked. Richard Herrick made the motion to approve the Resolution as amended and Heather King seconded. The resolution was unanimously approved by the board.
- VII. **Resolution Authorizing the Sale of Multiple Parcels of Real Property:** Heather King reviewed the Acquisition and Disposition Committee's recommendation for the sale of 49 Adams Street, one which the Land Bank received multiple applications. Based on evidence of financial capability, included architectural plans, carpentry and construction skills of the applicant, applicant's planned status as an

“owner occupant”, and general strength of the application as it pertains to the adopted guidelines – the Acquisition and Disposition Committee recommended that 49 Adams Street be sold to Sean Sheffer. Sean Sheffer introduced himself and spoke to the board further on the points in his application. Frank Sarratori motioned to Authorize the Sale of 49 Adams Street, Dylan Turek seconded and the board unanimously approved the Resolution. This is the first sale of Real Property by the Troy Community Land Bank.

VIII. Resolution Approving the Reappointment of Directors to the Land Bank Board:

- a. **Mayor Re-appointments:** The Troy Community Land Bank recommended to the Mayor of Troy that board members Dylan Medlock-Turek and Brian Barker be reappointed to the Land Bank Board.
- b. **City Council Appointments:** The City Council at its meeting in February 2016 approved the appointments of Andrew Cooper, for a two-year term; Nina Glandz, for a one-year term; and Bruce Dee, for a one-year term.

Frank Sarratori motioned to approve the resolution as amended (the re-appointments and City Council “new” appointments need to be passed as separate resolutions), Suzanne Spellen seconded and the board unanimously approved.

IX. Resolution Approving of the Election of Officers: Board Members nominated Heather King, to continue serving in the role of Chairwoman; Dylan Medlock-Turek to continue serving in the role of Vice-President; and Frank Sarratori to continue serving in the role of Treasurer. John Carmelo motioned to approve, Suzanne Spellen seconded and the resolution was unanimously approved.

X. Old Business:

- a. **Update on Properties:** Heather King provided a brief update on bank-owned properties and planned repairs/demolitions.
- b. **Demolition RFP Update:** The group discussed the need to request additional proposals for the demolition of selected TCLB properties for which money has been allocated. Richard Herrick updated the board on the Hiring committee’s progress drafting and submitting the RFP.
- c. **Unity House Maintenance:** The contract between Unity House and the Troy Community Land Bank to provide property maintenance services was approved at a prior date. As agent, the Chairperson and Land Bank staff will oversee and direct property maintenance activity to be carried out by Unity House and its affiliated employees and members.

XI. New Business:

- a. **Committee Appointments:** Heather recommended new committees be created and that committee members discuss appointments during the upcoming meetings.
- b. **47 Ingalls Ave:** Heather mentioned a potential donation of 47 Ingalls Ave – more info to come following a title review.
- c. **TCLB Participation in the 2016 NY Statewide Preservation Conference:** Suzanne Spellen will represent the Troy Community Land Bank along with the Executive Directors from the Syracuse and Newburgh Land Banks on a panel discussion during the upcoming conference. Details were given out to the board, staff and public.
- d. **501C-3:** Richard Herrick requested to know the status of the Land Bank’s Not-for-profit status application. Catherine Hedgeman informed him that the application was already submitted.
- e. **Board Self-Evaluations:** Richard Herrick reminded the board that only a few members had submitted their ABO-required self-evaluations.

XII. Adjournment: Motion to adjourn made by Richard Herrick, Frank Sarratori Seconded and the meeting was adjourned at 9:21am