

Troy Community Land Bank Corporation
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Minutes

Troy Community Land Bank Corporation

BOARD OF DIRECTORS MEETING

Wednesday, May 20, 2015, 8:30 a.m.
433 River Street, Suite 5000, Troy, New York 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 8:30 a.m.

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

Agent and Support: Chris Brown, Catherine Hedgeman, Monica Kurzejeski.

III. Minutes: Approval of minutes from May 20, 2015 Board of Directors Meeting. Approved by Frank Sarratori and seconded by John Carmello.

IV. Treasurer's Report: Frank Sarratori presented the Treasurer's report that May 11th was the first deposit of the money from the AG office. Cynthia DeDominic motioned to approve the Treasurer's Report, and Dave Martin seconded it.

V. Resolution 16 of 2015: Property Disposition Policy

Open discussion: Dylan indicates it is a great start but needs work asked about pre qualifying business applicants. Catherine indicates that all purchasers will have the same application process as indicated by the PAL and that there will be some standard requirement such as credit checks and up to date on all taxes. Brian suggests adding a time limit for holding property. Catherine suggested that at the next meeting the Board establish the Disposition Committee. Catherine will then discuss more about the roles and responsibilities of that committee. Motion to approve Patrick Madden, and Brian Barker seconded it. Resolution 16 of 2105 was unanimously approved.

V. Old Business

Policy and Procedure - Catherine informed the Board that she and Monica had met with the Mayor and council to review the policies and procedures for the MOU. The only outstanding issue that remains on the property exchange is the reverter clause within the local law that says that the property must be brought up to code within 6 months, state law states that the Land bank receive an unencumbered title. Since some of the property may be demolished, there would be no reason to bring a proposed demolition up to code, if enforced would result in unnecessary repair costs.

Service Contract- Catherine indicated that the Board will need to discuss the options of hiring full time employee's verses putting a bid out for a property management company. She suggested due to the size of the current inventory use of a property management LLC may be more feasible. She suggests that the Board start to transition into a NYS employer for possible hiring beginning in January of 2016, when we will have the funds for a full time executive director.

Wells Fargo Properties- Heather updated the Board on the Wells Fargo Properties specifically stated that 49 Adams Street, has been accepted and approved for closing at the end of May

Adjournment- Frank Sarratori made a motion to adjourn at 9:06 and David Martin seconded the motion to adjourn into executive session.