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**Troy Community Land Bank Corporation**

433 River Street, Suite 5000

Troy, New York 12180

Board of Directors Regular Meeting

Wednesday, May 18, 2016 at 8:30 a.m.

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

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**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 May 18th 2016 at 8:30 a.m.
- II. **Roll Call:** Joe Fama noted the Board members that were present – Heather King, Frank Sarratori, Suzanne Spellen, Nina Glandz, Bruce Dee, Richard Herrick, Brian Barker and Andrew Cooper and John Carmello. Absent: Dylan Turek.
  - a. Agent and Support: Also in attendance, Chris Brown, Catherine Hedgeman
- III. **Minutes:** Approval of the April 2016 Board of Directors Meeting. Mr. Herrick noted that the April minutes erroneously contained mention of Monica Kurzejeski’s attendance, and suggested to amend the minutes. Motion to approve as amended by Mr. Barker and seconded by Mr. Carmello. The April minutes were unanimously approved (as amended).
- IV. **President’s Report:** Ms. King formally welcomed newly hired Executive Director Joe Fama to the TCLB, and thanked those board members who attended the board retreat.
- V. **Treasurer’s Report:** Mr. Fama presented the Profit & Loss reports for the fiscal year to date, as well as April 2016. Mr. Fama characterized our financial situation is “too good”, since the TCLB has not yet spent enough of its grant funding; spending this funding is Mr. Fama’s primary focus. The TCLB will be investing renovation money into two properties (822 River Street and 3319 Sixth Avenue) very soon, as well as funding the TCLB/City of Troy demolition agreement. Mr. Herrick inquired about a \$1,000 marketing expense; Ms. King replied that the \$1,000 was for the TCLB logo and rebranding. Mr. Barker asked about the \$449,800 assessment line on the balance sheet. Ms. Hedgeman explained how property values for accounting were arrived upon after the TCLB’s conversations with Marvin & Co (the TCLB’s auditing firm). Mr. Fama raised the issue of overassessment of properties in distressed neighborhoods. Ms. Hedgeman mentioned that there are no real comparable sales figures for these types of properties. Mr. Fama said that in the long run, the TCLB should take a proactive role in reforming assessments in distressed neighborhoods. Ms. King believes that the city assessor would be willing to work with the TCLB on this. Ms. Hedgeman discussed the need to firm up these accounting practices before the TCLB scales up its inventory. Mr. Fama mentioned that the inflated assessments could very well be barriers to sales. Mr. Barker motioned to approve the Treasurer’s report; seconded by Mr. Dee. The report was unanimously approved.
- VI. **Resolution to Approve the Acquisition of Real Property:** Mr. Brown outlined the City foreclosure sales parcels within the TCLB target area, and how they fit into our mission. Ms. King described the bidding process. Mr. Dee asked if there were already plans for the vacant lots; Ms. King spoke about the need first for title searches and environmental review. Mr. Dee asked if we retained a property management or maintenance company; Mr. Brown explained the state and nature of the TCLB contract with Unity House. Ms. Hedgeman reviewed the Acquisition/Disposition Committee led process and how it should work. Ms.

Hedgeman also explained the bundling of multiple properties into one resolution schedule and how they should be voted on. Mr. Herrick made a motion to acquire the River Street properties, seconded by Mr. Barker, and the resolution was unanimously approved. Mr. Fama gave an overview of the two parcels in South Troy. Mr. Herrick asked what would be the proposed use of the lots. Mr. Brown listed several potential uses (including a neighborhood park or playground). Ms. Hedgeman mentioned that going forward, acquisition resolutions would include proposed uses. Mr. Fama made the case for neighborhood open space, but without the TCLB being responsible for management. Mr. Dee asked if it wasn't more prudent to locate developers, co-developers and end-users before acquiring parcels. Mr. Fama made the case for using our funding to do good works throughout the City. Ms. King mentioned that we can commission a mini-survey to determine the best and highest use for any acquired parcels. Mr. Barker made a motion to approve the resolution, Ms. King seconded. The vote was seven to two, with Mr. Herrick and Mr. Dee voting "no".

Ms. King moved the meeting to Executive Session at 9:21.  
Regular session reconvened at 9:33.

- VII. Resolution to Hire Part-Time Support Staff:** Ms. King explained the TCLB's requirement to retain skilled and experienced staff to support Mr. Fama and the board in carrying out the TCLB mission. To that end, the TCLB would hire Chris Brown as a part time administrative agent. Mr. Carmello made a motion to approve the resolution, Mr. Barker seconded, and the resolution was unanimously approved.

**VIII. Old Business**

**Property Update:** Mr. Fama gave an overview of the first two properties slated for renovation: 822 River Street and 3319 Sixth Avenue. Mr. Fama explained his approach: eliminating substantial issues such as roof leaks and foundation problems. Mr. Brown updated the progress on the sale of 49 Adams Street. Mr. Fama added that 790 and 791 River are the next buildings to be rehabilitated, following the partial demolition of both structures. Mr. Herrick asked about the structural issues at 785 River Street; Mr. Fama explained that he believes those issues can be fully addressed. Mr. Barker asked what determined when a building would be demolished. Mr. Fama gave an overview of market forces versus the overall rehabilitability of a building. Mr. Brown gave an update on the TCLB/City of Troy demolition agreement: it has been signed by Corporation Counsel Kevin Glasheen and is on its way to the City Council for approval.

**IX. New Business**

**Committee Appointments**

Executive Committee: remains the same (Heather King, Dylan Turek, Frank Sarratori)

Marketing Committee: Dylan Turek, Suzanne Spellen, Andrew Cooper, Brian Barker

Finance Committee: Frank Sarratori, Bruce Dee, Dylan Turek, John Carmello

Audit Committee: Frank Sarratori, Bruce Dee, Dylan Turek, John Carmello

- X. Adjournment:** Motion to adjourn by Mr. Herrick, seconded by Ms. Spellen, unanimously adopted at 9:59 a.m.