
Troy Community Land Bank Corporation

200 River Street

Troy, New York 12180

Board of Directors Regular Meeting

Wednesday, December 21, 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 December 21, 2016 at 8:33 a.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Dylan Turek, Suzanne Spellen, Richard Herrick, John Carmello, Brian Barker, Bruce Dee, Andrew Cooper and Jeanette Nicholson. Frank Sarratori was absent.
 - a. Agent and Support: Also in attendance: Joe Fama, Chris Brown, Catherine Hedgeman
- III. **Minutes:** Approval of the November Board of Directors Meeting. Motion to approve minutes by Ms. Nicholson and seconded by Mr. Carmello. The November minutes were unanimously approved.
- IV. **President's Report:** Mr. Fama gave a brief overview of the Center for Community Progress Technical Assistance Grant which he and several local partners have been working on. Mr. Fama explained that although our application had survived the first round of consideration, we will ultimately not be receiving this grant award. Mr. Fama advised the board that the land bank's physical offices have moved to 200 Broadway (from 415 River Street). Mr. Fama informed the board that the next round of city foreclosure sales were now available for bidding, and that only one of the offered properties falls within the land bank's target area.
- V. **Treasurers Report:** Mr. Fama presented the Profit & Loss and Balance Sheets through the end of November. Mr. Fama advised that this P&L statement reflected adjustments made in light of our audit, in order to meet accounting principles. Mr. Fama informed the board that our final audit will reflect updated thinking in our assessments and financial position. Mr. Fama reviewed our cash position, what work we have left to complete, and how much further cash disbursements we should be expecting. Motion to approve report by Mr. Barker, seconded by Mr. Dee. The report was unanimously approved.
- VI. **New Business:** Ms. Hedgeman explained the NYS Authority Budget Office Board of Director Self-Evaluation forms, which the board members received. Ms. Hedgeman also noted that Ms. Nicholson and Mr. Dee must go through ABO training, and mentioned that the Conflict of Interest Policy and Internal Controls Assessment forms would be distributed to the board at the January meeting. Additionally, the Executive Committee should revisit the mission statement and 2015 performance objectives.
- VII. **Resolution to Enter Into a Contract for Stabilization Services:** Mr. Fama gave an overview of the scope of work entailed in the contract with AJ Arpey for the stabilization of three buildings. Mr. Dee pointed out a discrepancy in dates on the last page of the contract; Ms. Hedgeman noted that the scope of work (ie, the schedule of buildings) must be attached to the contract. Mr. Dee asked if we should consider rehabilitating the buildings instead of stabilizing them, to which Mr. Fama replied that the stabilization approach will ensure a

broader, more impactful change in the land bank's target area. Mr. Herrick asked who would manage the construction; Mr. Fama replied that the Troy Architectural Program would fill that role. Motion to approve as amended by Ms. Spellen, seconded by Mr. Barker. The resolution, as amended, was unanimously approved.

VIII. Resolution to Enter Into a Contract for Property Management Services: Ms. Nicholson asked why the contract was limited to Monday through Friday; she suggested that the Property Manager should be on-call. Ms. Nicholson also noted that there should be some mention of snow and ice removal. Ms. Hedgeman explained that we could have an active contract, pending board approval. The motion to approve as amended was made by Ms. Spellen and seconded by Mr. Cooper. The resolution, as amended, was unanimously approved.

IX. Old Business

a. Demolitions: All demolitions have been completed, and the land bank will be acquiring the vacant parcels by the January meeting.

b. Property Updates: Continuous general maintenance is now ongoing; Ryan (property manager) has been securing all of our buildings.

c. Acquisition: We have closed on the Vesta parcels (836 and 810 River Street).

X. Adjournment

a. Mr. Dee motioned to adjourn, seconded by Mr. Cooper. The Board adjourned at 9:46 a.m.