

---

**Troy Community Land Bank Corporation**  
415 River Street  
Troy, New York 12180  
Board of Directors Regular Meeting  
Wednesday, September 21, 2016 at 8:30 a.m.

Oakwood Community Center, 313 10<sup>th</sup> Street, Troy, New York 12180

---

**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 September 21, 2016 at 8:38 a.m.
- II. **Roll Call:** Heather noted the Board members that were present – Heather King, Dylan Turek, Bruce Dee, Richard Herrick, Brian Barker, John Carmello, Jeanette Nicholson, Frank Sarratori and Suzanne Spellen.
  - a. Agent and Support: Also in attendance: Joe Fama, Catherine Hedgeman
- III. **Minutes:** Approval of the August 2016 Board of Directors Meeting. Motion to approve minutes as amended to include Mr. Carmello’s attendance made by Ms. Nicholson and seconded by Mr. Herrick. The amended August minutes were unanimously approved.
- IV. **President’s Report:** Ms. King advised the board that the two properties committed to the Habitat for Humanity co-development project had been transferred to Habitat. Negotiations with the Vesta Community Center to acquire parcels adjacent to land bank lots are still ongoing.
- V. **Treasurers Report:** Mr. Fama stated that currently, the land bank’s assets were overvalued, given assessment and appraisal valuations versus how these assets were listed on the land bank’s books. Mr. Fama explained that the land bank’s auditor proposed a more accurate method for evaluating our assets. Mr. Fama also shared the current balance and profit & loss sheets. Mr. Cooper inquired as to the valuation of donated properties; Ms. Hedgeman noted the need to have audited values for donated properties that are consistent and based on sale value. Ms. Nicholson made a motion to approve the financial report, seconded by Mr. Cooper, and the report was unanimously approved.
- VI. **Executive Session:** Entered into at 9:09 a.m.; returned from at 9:31 a.m.
- VII. **Committees:** Ms. King appointed chairs of committees to interact with the Executive Committee. Mr. Sarratori was appointed chair of the Finance and Audit Committees; Ms. King will chair the Governance Committee; Ms. Spellen will chair the Hiring Committee; Mr. Barker will chair the Acquisition/Disposition Committee; and Mr. Turek will chair the Marketing Committee.
- VIII. **Old Business**
  - a. Website: the new website is approaching a stage which will require review by the Marketing Committee.
  - b. Properties: Ms. Nicholson asked if the Habitat for Humanity Co-Development properties would be marketed specifically to Troy residents; Mr. Fama explained that the Habitat properties are still subject to the disposition requirements imposed by the TCLB.
- IX. **Adjournment**
  - a. Mr. Barker motioned to adjourn, seconded by Mr. Cooper, and the meeting was unanimously adjourned.