
Troy Community Land Bank Corporation
200 Broadway
Troy, New York 12180
Board of Directors Regular Meeting
8: 30 AM Wednesday, May 17, 2017
Troy City Hall, 433 River Street, Troy, NY 12180

May 2017 Meeting Minutes

- I. **Call to Order:** Heather King called this meeting of the Troy Community Land Bank (TCLB) Corporation Board of Directors meeting to order May 17, 2017 at 8:33 a.m.
- II. **Roll Call:** Ms. King noted the Board members that were present – Dylan Turek, Jeanette Nicholson, Brian Barker, Suzanne Spellen, John Cubit and John Carmello. Absent were Andrew Cooper and Bruce Dee.
 - a. Agent and Support: Also in attendance: Joe Fama, Chris Brown, Carolyn Chalfont and Catherine Hedgeman
- III. **Minutes:** Approval of the April 2017 Board of Directors Meeting minutes. Motion to approve minutes as amended to include Ms. Spellen’s attendance via phone by Ms. Spellen and seconded by Mr. Cubit. The April 2017 minutes were unanimously approved.
- IV. **President’s Report:** Mr. Fama discussed the ongoing Executive Director search; the job listing has been posted on multiple platforms and Mr. Fama has written to local & regional partners to inform them of the opening. We’ve received several resumes to date. The deadline for submissions will be moved back two weeks. Ms. King gave an overview of the broad reduction in tax assessments the TCLB received from the City of Troy. This new assessment for school taxes goes into effect on July 1, with the property tax assessment going into effect on January 1, 2018. The TCLB’s total assessment was reduced by over \$900,000. Mr. Fama stated that two side yard sales were ready to close, with a third to be voted on today, and that the TCLB had received new interest in the parcel at 76 Tyler. Mr. Fama also gave an overview of the stabilization work, stating that rain had delayed one item (painting at 822 River Street), but we will have three buildings ready to market within the next 2-3 weeks. Regarding demolitions, Mr. Fama expects the land bank to incur a higher cost per building this year, reflecting the state’s increased tipping fees.
- V. **Treasurers Report:** Mr. Fama presented the profit and loss and balance sheets, noting that the P&L report is somewhat confusing, as accounting metrics show assets that aren’t really assets (most notably, demolished buildings). A large portion of our AG funding that had been delayed has now been received, and we’ve hired Kumlander et. al as our accounting firm. Motion to approve the treasurer’s report by Mr. Turek, seconded by Ms. Spellen, and passed unanimously.
- VI. **Resolution to Sell Real Property:** Mr. Brown explained that the applicant will be purchasing 47 Glen Avenue for use as a side lot (applicant resides at 49 Glen Avenue). Motion to approve by Ms. Nicholson, seconded by Mr. Barker; resolution was unanimously approved.
- VII. **Resolution to Enter Into a Funding Agreement with the New York State Attorney General:** Mr. Brown explained that this agreement was in regard to the next round of grant money made available to the TCLB, and would be the primary capitalization of TCLB activities through the end of 2018. Motion to approve by Mr. Turek, seconded by Ms. Spellen, unanimously approved.

VIII. Committees: The acquisition-disposition committee met to review the application for 47 Glen Avenue; the executive committee met to set the agenda. The marketing committee met to establish a schedule for upcoming presentations and open house showings of 48 Ida Street, 3319 Sixth Avenue and 822 River Street.

IX. Adjournment

- a. Mr. Turek motioned to adjourn the board meeting, seconded by Ms. Spellan; the meeting was unanimously adjourned at 9:29 am.