
Troy Community Land Bank Corporation
200 Broadway
Troy, New York 12180
Board of Directors Regular Meeting
8: 30 AM Wednesday, July 19, 2017
Troy City Hall, 433 River Street, Troy, NY 12180

July 2017 Meeting Minutes

- I. **Call to Order:** Heather King, chairperson, called this meeting of the Troy Community Land Bank (TCLB) Corporation Board of Directors meeting to order July 19, 2017 at 8:33 a.m.
 - a. **Roll Call:** Ms. King noted the Board members that were present – Suzanne Spellen, Andrew Cooper, Bruce Dee, Jeanette Nicholson, Brian Barker, Dylan Turek, John Carmello and John Cubit.
 - b. **Agent and Support:** Also in attendance: Joe Fama, Chris Brown, Catherine Hedgeman
- II. **Minutes:** Approval of the June 2017 Board of Directors Meeting minutes. Motion to approve minutes by Mr. Barker and seconded by Ms. Nicholson. The June 2017 minutes were unanimously approved.
- III. **President’s Report:** Ms. King explained that the previous few weeks have seen the Executive Committee laying the groundwork for transitioning into a new Executive Director (ED) and setting up projects for the next round of grant funding. Mr. Fama stated that the 2016 audit has been completed. Ms. Nicholson asked when the new ED would be starting; Ms. King stated that September 1 was the target start date.
- IV. **Treasurers Report:** Mr. Fama presented the Profit and Loss and Balance Sheets for 2017 to date. Mr. Fama also stated that Mayor Madden had identified a candidate for a new Treasurer. Mr. Fama explained that the land bank would likely see a “loss on paper” after the sales of the three currently marketed buildings, as they would not be selling for their audited values. Mr. Fama further stated that the land bank now possessed a little over \$400,000 in unspent grant money. Motion to approve the Treasurers Report by Ms. Spellen, seconded by Mr. Cooper.
- V. **Property Report:** Mr. Brown stated that a 30 day window for receiving bids on the three for sale properties would be closing on Monday, July 24. Mr. Dee asked if there was a minimum bid for the properties, and if there was room for negotiation or counter offers. Mr. Fama answered “no” to the first question; Ms. King answered “yes” to the second.
- VI. **Executive Session:** The board entered executive session at 8:52 am, resumed normal board meeting at 9:40 am
- VII. **Adjournment**
 - a. Mr. Turek motioned to adjourn the board meeting, seconded by Mr. Barker; the meeting was unanimously adjourned at 9:40 am.