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Troy Community Land Bank Corporation

200 Broadway, Suite 204

Troy, New York 12180

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Board of Directors Meeting Agenda  
September 20, 2017

The Troy Community Land Bank Corporation will hold a Board of Directors Meeting on Wednesday, September 20, 2017 at 8:30 a.m. in the Main Conference Room, Troy City Hall, 433 River Street, Troy, NY 12180.

- I. Call to Order**
- II. Roll Call**
- III. Minutes – attached**  
Approval of minutes from the August 16, 2017 Board of Directors Meeting
- IV. President’s Report**
- V. Treasurer’s Report**
- VI. Resolution to Hire an Executive Director**
- VII. Resolution approving co-development agreement with Habitat For Humanity for 67 and 71 5<sup>th</sup> Avenue**
- VIII. New Business**  
Policies and Procedures for co-development

Troy Community Land Bank

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**RESOLUTION TO HIRE AN EXECUTIVE DIRECTOR**

**WHEREAS**, the Troy Community Land Bank Corporation (“Land Bank”) must have an Executive Director to carry out the day-to-day management and administration of Land Bank business; and

**WHEREAS**, the Land Bank advertised for the position of Executive Director; and

**WHEREAS**, the Land Bank hiring committee reviewed the applications of potential candidates and performed interviews for the position; and

**WHEREAS**, the hiring committee has made the recommendation to hire Anthony Tozzi as the Executive Director of the Land Bank because he possess the necessary skills to understand the duties and functions of the position and the Land Bank;

**NOW, THEREFORE, BE IT RESOLVED** by the Corporation that:

1. The Chairman and of the Land Bank is authorized and directed to make a formal offer of employment to Anthony Tozzi commensurate with his experience;
2. This Resolution shall take effect immediately.

**ADOPTED** by the Board and **SIGNED** by the Chair this \_\_\_\_ day of September, 2017

\_\_\_\_\_  
Chair

**ATTEST/AUTHENTICATION:**

\_\_\_\_\_  
Secretary

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**Troy Community Land Bank Corporation**

**200 Broadway, Suite 204**

**Troy, New York 12180**

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**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CO-DEVELOPMENT AGREEMENT WITH HABITAT FOR HUMANITY CAPITAL DISTRICT FOR THE REHABILITATION OF PROPERTIES**

**WHEREAS**, the New York Not-for-Profit Corporation Law §1608(b) authorizes the Troy Community Land Bank Corporation (the “Land Bank”) to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise rehabilitate said property; and

**WHEREAS**, pursuant to New York Not-for-Profit Corporation Law §1608(c), the Land Bank may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the Land Bank and the municipality; and

**WHEREAS**, the properties sought to be rehabilitated are 67 and 71 Fifth Avenue and the rehabilitation cost shall be in the amount of **\$81,208**; and

**WHEREAS**, the Land Bank and Habitat For Humanity Capital District wish to enter into a Co-development agreement to co-develop and rehabilitate properties;

**NOW, THEREFORE, BE IT RESOLVED** by the Troy Community Land Bank Corporation that:

1. The Chairman and the Executive Director of the Land Bank are each authorized expend the amount of **\$81, 208** in connection with the execution of the co-development agreement with Habitat For Humanity Capital District to co-develop and rehabilitate properties; and
2. The Chairman and the Executive Director of the Land Bank are each authorized and directed to execute a co-development agreement with Habitat For Humanity Capital District to co-develop and rehabilitate properties;
3. The Chairman and the Executive Director of the Land Bank are each authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or desirable to carry out the terms of the co-development agreement.
4. This Resolution shall take effect immediately.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 20th day of September, 2017.

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Chair

**ATTEST/AUTHENTICATION:**

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Secretary

## Co-development Agreement

This Co-development Agreement (“Agreement”) is made this \_\_\_ day of \_\_\_\_\_, 2017 by and between Habitat for Humanity Capital District (“Habitat”), a not-for-profit housing development organization operating from 325 Washington Ave. Ext. Albany, NY 12205, and the Troy Community Land Bank (“Land Bank”), a not-for-profit organization with a mailing address 433 River Street, Suite 5000, Troy, New York 12180.

WHEREAS, the New York State Office of the Attorney General (the “OAG”) has awarded the Land Bank grant funding to carry out community revitalization activities in the City of Troy (the “Funds”); and

WHEREAS, to ensure the Land Bank uses the Funds in accordance with the OAG’s Community Revitalization Initiative, the Land Bank and the OAG entered a certain Land Bank Grantee Agreement which is attached hereto and made a part hereof as Schedule A (the “Grantee Agreement”); and

WHEREAS, a portion of the Funds will be used to subsidize the renovation of buildings which were previously tax-delinquent, vacant, blighted, and underutilized and are now owned or will be owned by the Land Bank (collectively, the “Properties” and individually, a “Property”) with the intent to renovate and sell to low-income, owner occupants; and

WHEREAS, Habitat and Land Bank desire to work together as co-developers to bring about the renovation of the Properties as each has distinct, yet complimentary, areas of expertise that, together, will bring about the successful redevelopment and occupancy of the Properties; and

WHEREAS, the Land Bank and Habitat desire to enter an agreement setting forth their respective rights and obligations associated with the redevelopment and occupancy of the Properties and the use of the Funds.

NOW THEREFORE, in consideration of the foregoing and in consideration of the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. Selection Properties to Habitat:** The Land Bank, in its sole but reasonable discretion, shall approve the Properties which shall be renovated in accordance with terms of this Agreement. A description of the properties are attached hereto as Addendum A.
- 2. Obligations under the Grantee Agreement.** All of the conditions, requirements, covenants and obligations of the Land Bank contained in the Grantee Agreement are hereby incorporated into this Agreement as if fully set forth herein and Habitat agrees to comply with and undertake each and every obligation of the Land Bank contained therein as if Habitat was a party to the Grantee Agreement. The Land Bank shall cooperate, assist as reasonably necessary, and work in good faith with Habitat to ensure compliance by both Habitat and the Land Bank with the Grantee Agreement.
- 3. Term.** The term of this Agreement shall coincide with the Term of the Grantee Agreement, unless sooner terminated as provided for herein.

4. **Project Development Plans.** Habitat and the Land Bank shall collaborate to design development plans for each property (the "Development Plan") prior to the commencement of the renovation of each Property (each a "Project" or collectively "Projects"). The Development Plan will include a written description of all aspects of the Project, including the budget, work specifications, a project pro forma statement and a relevant timeframe for completion. Any disbursement of funds which does not conform to the Development Plan must receive the prior written approval of the Land Bank. Habitat shall prepare, or cause to be prepared and shall procure all necessary building permits and zoning approvals for all Projects. Habitat shall submit an ongoing, but not less frequently than quarterly, basis up to date pro forma statements to the Land Bank of each Project.
5. **General Contractors.** Habitat shall serve as the construction project manager and shall be responsible for managing the day-to-day activities of the Development plan. The Land Bank and Habitat shall ensure that all general contractors and their respective subcontractors hired to complete the Projects (collectively "Contractors") meet the criteria and have received proper approval as set forth in the Grantee Agreement and that each written agreement with the Contractors conforms to the requirements for each contracts contained in the Grantee Agreement. In addition, Habitat shall ensure that the Contractors each carry Insurance protecting Habitat, the Land Bank and the OAG against loss of losses from liabilities imposed by law or assumed in any written contract and arising from personal injury or death or damage to the Property of others caused by any accident or occurrence, with limits of not less than \$1,000,000.00 per person per accident or occurrence on account of personal injury, including death resulting therefrom, and \$100,000.00 per accident or occurrence on account of damage to the Property of others. Habitat and Land Bank and the OAG shall be named as additional insureds, on a primary basis, under such insurance coverage and Habitat agrees to cause each Contractor to furnish the Land Bank with copies of certificates of insurance and the corresponding policy endorsements setting forth the required coverage hereunder prior to any such Contractor commencing work on a Project. Habitat shall also ensure that each Contractor provides proof of all other insurance coverage which may be required by the Grantee Agreement including, but not limited to, worker's compensation insurance.
6. **Indemnification by Habitat.** To the fullest extent permitted by law, Habitat shall indemnify, defend and hold harmless the Land Bank and the Land Bank's agents and employees from and against all claims, damages, losses and expenses, including but not limited to attorney's fees, resulting from third party claims arising out of: (a) any failure of Habitat to perform any of its obligations hereunder or (b) any malfeasance, misfeasance, nonfeasance or negligence or willful misconduct of Habitat, its agents or employees.
7. **Additional Obligations of Habitat.**
  - a. **Marketing and Sale of Properties.** Habitat shall market and sell each Property to buyers who meet the requirements set forth in the Grantee Agreement. Habitat agrees that the Properties shall be sold to households earning 100% or less of the areas medium income as defined by the United States Department of Housing and Urban Development ("AMI"). The parties agree that Habitat shall be able to sell each Property through Habitat's housing program. The Land Bank shall cooperate and assist with the

promotion and marketing of the Properties and the purchase price for each Property shall be subject to the prior written approval of the Land Bank.

- b. **Home Owner Education.** Habitat shall require that each purchaser of a Property successfully complete, proper to homeowner acquisition (a “closing”), a homebuyer or homeowner education course offered by Habitat or other qualified partner.
- 8. Use of Funds to Subsidize Projects.** The Land Bank shall use the Funds, in compliance with the terms and conditions of the Grantee Agreement, for the purpose of paying any and all Project costs which may be due at a Closing.
- 9. Sale of Property.** Proceeds from the sale of Property will be split between the Land Bank and Habitat. Once the sale price is determined by Fair Market Value (“FMV”), Land Bank and Habitat shall divide each sales price. The Land Bank receives fifty percent (50%) of each sales price of Property and Habitat received fifty percent (50%) of each sales price. The sales price shall be due and payable upon the Closing of each Property.
- 10. Termination at Will.** This Agreement may be terminated by either party for any reason or for no reason upon the giving of written notice to the other of such termination. The parties shall work with each other in good faith during such notice period for the purpose of completing their respective obligations hereunder, including the completion of any Property renovations in progress at the time of such notice of termination or the return of such unfinished Projects to the Land Bank in accordance herewith.
- 11. Special Obligation.** Notwithstanding any other provision of this Agreement, it is understood and agreed by Habitat that in the performance of the agreements of the Land Bank herein contained and any obligation that the Land Bank may incur for the payment of money shall not constitute, create or give rise to a general pecuniary liability of the Land Bank, but any such obligation so incurred shall be special obligation of the Land Bank and shall be payable solely out of the Funds actually received by the Land Bank from the OAG specifically designated for the Projects.
- 12. Miscellaneous.**
  - a. The waiver by each party of a breach or violation of any provision of this Agreement shall not operate as or be construed to be a waiver of any subsequent breach hereof.
  - b. This Agreement may not be assigned by either party.
  - c. This Agreement is binding upon and inures to the benefits of the parties, their respective successors.
  - d. If any one or more of the provisions of this Agreement shall be held invalid or unenforceable, the validity and enforceability of all other provisions of this Agreement shall not be affected thereby.
  - e. This is the entire agreement between the Land Bank and Habitat as to the subject matter hereof and supersedes any agreement heretofore entered into.
  - f. This agreement may be amended only by a writing signed by the Land Bank and Habitat.
  - g. The parties agree to submit to the jurisdiction of the Courts of Rensselaer County, State of New York for the resolution of any actions commenced in the enforcement of this agreement.

- h. This Agreement shall be governed by the laws of the State of New York.
- i. Headings of sections are for convenience of reference only, and shall not be construed as a party of this Agreement, or as limiting or defining the scope of any section.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date and year first written above.

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**Heather King**

Acting Agent  
Troy Community Land Bank  
433 River Street, Suite 5000,  
Troy, New York 12180

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Date

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**Christine Schudde**

Executive Director  
Habitat for Humanity Capital Region  
325 Washington Ave. Ext.  
Albany, New York 12205

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Date

**ADDENDUM A**

**67 5<sup>TH</sup> AVENUE**

**71 5<sup>TH</sup> AVENUE**

**SCHEDULE A**

**OFFICE OF THE ATTORNEY GENERAL'S COMMUNITY REVITALIZATION INITIATIVE**

**GRANTEE AGREEMENT**