
Troy Community Land Bank Corporation
200 Broadway
Suite 701
Troy, New York 12180
Board of Directors Regular Meeting
8:30 am Wednesday, January 17, 2018
Troy City Hall, 433 River Street, Suite 5001, Troy, NY 12180

January 2018 Meeting Minutes

- I. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 8:40 am.
 - a. **Roll Call:** Ms. King noted the Board members that were present –Heather King, Sharon Nichols, Jeannette Nicholson, Brian Barker, Andrew Cooper, Dylan Turek, Suzanne Spellen. Absent were: Bruce Dee, John Carmello and John Cubit.
 - b. **Agent and Support:** Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman.
- II. **Minutes:** Approval of the December 2017 Board of Directors Meeting minutes; motion by Mr. Cooper, seconded by Ms. Nicholson. Motion approved by a vote of 7-0.
- III. **President’s Report:** Mr. Tozzi provided a recap of a call with Enterprise Community Partners regarding the addition of a full-time employee to the land bank staff. That addition was not approved, therefore Mr. Tozzi has started to search for an accounting contractor to take on a portion of the proposed full-time employee’s job duties. The resume of Steven Martini, an accountant with extensive experience working with land banks. Ms. Hedgeman suggested asking the board for a waiver from the Procurement Policy, which would allow us to obviate the requirement to issue an RFP. Mr. Turek asked if Mr. Martini was an associate of Ms. Hedgeman’s. Ms. Hedgeman responded that he is, but is not a part of her law firm. Mr. Turek asked if this would be for bookkeeping services. Mr. Tozzi replied that Kumlander, et. al is still handling our bookkeeping needs, and the additional work would be more similar to that of a CFO or Controller, handling Accounts Payable and Accounts Receivable, et cetera. Ms. King mentioned that financial and administrative services comprise a very large percentage of Mr. Tozzi’s time, and outsourcing these tasks will free him up to carry out the rest of his duties. Mr. Cooper asked if the monthly payment for these accounting services would have an upper limit. Mr. Tozzi replied that yes, they would be capped at 31 hours a month, after which the land bank will be billed at \$40 an hour. Ms. Hedgeman noted that during the land bank’s 2017 audit, internal controls and document retention were called out as findings; contracting a professional to handle these functions is a reasonable approach. Ms. Nichols asked if Mr. Martini would be available to quickly respond to questions and requests from the board, Mr. Tozzi and/or Enterprise Community Partners. Mr. Tozzi stated that Mr. Martini ought to be able to respond in a timely fashion and, additionally, would be organizing land bank files in such a way that even if he was not personally immediately available, land bank staff would be able to quickly locate any information requested or necessary. Mr. Turek asked if the land bank would be able to outsource additional duties and responsibilities. Mr. Tozzi responded that this was certainly something the land bank would consider, proscribed by what and how much Enterprise Community Partners is willing to authorize. Mr. Turek mentioned that the land bank could use a professional to help with

copy and content. Ms. Nichols asked what recourse was available to the land bank should it enter into an annual contract with Mr. Martini and either party was unhappy with the arrangement early in the contract timeline. Ms. Hedgeman replied that the land bank will draft a contract with escape clause language included. Ms. Nichols stated that the land bank should ensure that there are no redundancies in services between Mr. Martini and Kumlander, et. al.

VOTE TO WAIVE RFP REQUIREMENT OF PROCUREMENT POLICY: MOTION BY MS. KING, SECONDED BY MR. BARKER. MOTION CARRIES BY A VOTE OF 7-0.

IV. Treasurers Report: TABLED

V. Old Business

- a. **Committee Meetings:** Ms. Hedgeman noted that the land bank needs to establish a regular committee meeting calendar and post same online.
- b. **Office Move:** Mr. Tozzi mentioned that the TCLB offices were now on the seventh (7th) floor of 200 Broadway. Additionally, Mr. Tozzi noted that there is a large enough ancillary room in which the land bank could hold its public meetings. Ms. Hedgeman expressed that the land bank would be paying the building's landlord directly.
- c. **Realtor/Marketing Services:** Mr. Tozzi stated that he had set up a meeting with a realtor for the following week, and that contracting a professional realtor would enable the land bank to more effectively and aggressively market its property portfolio. Mr. Turek expressed doubt that a realtor would address the underlying issues with the land bank's buildings, namely, that the buildings require more investment than they would be worth after rehabilitation and that therefore, responsible buyers would be loath to purchase them. Ms. King responded that hiring a realtor will allow the TCLB to get a better idea of what the actual market is for its buildings. Mr. Turek noted that the land bank should consider packing most, if not all, of its properties for rehabilitation work by a single contractor.

VI. New Business: Mr. Tozzi provided an overview of the situation with 879 and 881 River Street. The City of Troy will bear the cost of a potential demolition at 881 River Street. The underlying concept is to combine several contiguous parcels to create a Bus Rapid Transit oriented mixed-use development.

VII. Adjournment: Motion to adjourn by Mr. Turek, seconded by Mr. Cooper. The meeting was adjourned at 10:00 am by a 7-0 vote.