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**Troy Community Land Bank Corporation**

200 Broadway

Troy, New York 12180

Board of Directors Regular Meeting

8: 30 AM August 16, 2017

Troy City Hall, 433 River Street, Troy, NY 12180

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**August 2017 Meeting Minutes**

- I. **Call to Order:** Heather King called this meeting of the board of directors to order at 8:36 am
  - a. **Roll Call:** Ms. King noted the directors who were in attendance: Heather King, Dylan Turek, Brian Barker, John Carmello, John Cubit, Suzanne Spellan, Jeanette Nicholson, Bruce Dee and Andrew Cooper. Agent(s) and Support: Joe Fama and Catherine Hedgeman
  - b. **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.
- II. **President's Report:** Mr. Fama provided an overview of TCLB activities since the July board of directors meeting. Of particular note were the purchase applications received for the three buildings stabilized earlier in the summer.
- III. **Treasurers Report:** Mr. Fama provided an update on the TCLB's current cash reserves on hand, and noted that a \$270,000 disbursement from Enterprise Community Partners would be arriving soon.
- IV. **Resolution to Approve the Sale of Real Property:** Resolution to Approve the Sale of Real Property: Mr. Fama gave an overview of the purchase application for the property located at 48 Ida Street. The applicants would be first time homeowners and owner-occupants, the model buyer for the TCLB's mission. The applicants plan to fully rehabilitate the property, maintaining it as a two-family home with the potential of converting it to a single family in a few years' time. Mr. Dee asked if any competing applications had been considered. Mr. Fama replied that yes, another application was very similar, but the application forwarded to the board was given priority since the prospective buyers would be owner-occupants, which was not the case with the competing application. Motion to approve made by Mr. Turek, seconded by Ms. Nicholson. The resolution was approved by a vote of 9-0.
- V. **Resolution to Obtain Corporate Credit Card:** Mr. Fama explained the need for the land bank to occasionally make online purchases, such as office and stationery supplies, website services and a miscellany of potential purchases which would be needlessly complicated by payments made via checks. Mr. Cooper asked what the maximum allowable purchase would be. Ms. Hedgeman replied that credit card purchases were also subject to the guidelines explicated by the TCLB's Procurement Policy. Motion to approve made by Mr. Cooper, seconded by Mr. Carmello. The resolution was approved by a vote of 9-0.
- VI. **Resolution to Hire an Executive Director:** Ms. King explained that Mr. Fama has more than surpassed his original estimated time frame of part-time stewardship of the land bank, and that the Hiring Committee had identified a candidate to step in to the full-time Executive Director role. Ms. Hedgeman explained that this resolution would allow the land bank to extend an offer of employment, but that the hiring process was a negotiation; therefore, the board should be prepared to vote a second time once the terms of employment had been

settled between the Hiring Committee and the candidate. Ms. Nicholson inquired as to the identity of the candidate in question. Ms. Hedgeman responded that, in deference to the candidate's current employment status, their identity would remain private until such time that both parties had agreed to an employment contract. Motion to approve made by Mr. Barker, seconded by Ms. Nicholson. The resolution was approved by a vote of 9-0.

**VII. Property Report:** *see President's Report, above*

**VIII. Committee Meetings Reports:** The Hiring Committee met to advance the acquisition of a full-time Executive Director.

The Acquisition-Disposition Committee met to review the applications for 48 Ida Street and make a sales recommendation to the board of directors.

The Executive Committee met to set the agenda

**IX. Adjournment**

a. Motion to adjourn made by Ms. Spellen, seconded by Mr. Turek. The board adjourned at 9:57 by a vote of 9-0.

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