
Troy Community Land Bank Corporation
200 Broadway
Suite 701
Troy, New York 12180
Board of Directors Annual Meeting
6:00 pm, Tuesday March 27, 2018
Troy City Hall, 433 River Street, Suite 5001, Troy, NY 12180

2018 Annual Meeting Minutes

- I. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 6:05 pm.
- a. **Roll Call:** Ms. King noted the Board members that were present –Heather King, Sharon Nichols, Andrew Cooper, Brian Barker, John Carmello, John Cubit, Dylan Turek and Suzanne Spellen. Absent were: Bruce Dee and Jeanette Nicholson.
- b. **Agent and Support:** Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman.
- II. **Treasurer’s Report:** Ms. Nichols circulated a report detailing the land bank’s 2017 sales and investment into those properties. All buildings and lots were sold at a loss relative to the land bank’s acquisition and stabilization/rehabilitation investment. In 2017, the land bank produced a net income of \$364,000 (including grant funding).
- III. **New Business:**
- a. **Election of Officers:** Heather King was re-elected as Chair; Dylan Turek was re-elected as Vice-Chair; Sharon Nichols was re-elected as Treasurer; Brian Barker was elected as Secretary.
- b. **Committee Reassignments:** John Carmello was appointed to the Audit Committee; Dylan Turek was removed from the Audit Committee.
- IV. **Adjournment:** Motion to adjourn by Mr. Barker, seconded by Mr. Carmello. The meeting was adjourned at 6:35 pm by a 8-0 vote.

Troy Community Land Bank Corporation
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6:30 pm, Tuesday March 27, 2018
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2018 March Meeting Minutes

- V. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 6:35 pm.
- c. **Roll Call:** Ms. King noted the Board members that were present –Heather King, Sharon Nichols, Andrew Cooper, Brian Barker, John Carmello, John Cubit, Dylan Turek and Suzanne Spellen. Absent were: Bruce Dee and Jeanette Nicholson.
- d. **Agent and Support:** Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman.
- VI. **Approval of February Minutes:** Motion to approve February 2018 minutes made by Mr. Cubit, seconded by Mr. Barker. February 2018 minutes approved by a vote of 8-0.
- VII. **Resolution Approving the Sale of Real Property – 790 River Street:** This Resolution was withdrawn by Ms. King.
- VIII. **Resolution Approving the Acquisition of 792 River Street:** Mr. Brown explained that 792 River Street was being offered for sale by Fannie Mae. 792 River Street sits squarely within the land bank’s focus area, and adjacent to a vacant lot (790 River Street) currently owned by the land bank. While Fannie Mae’s asking price is \$21,000.00, the land bank will begin negotiations quite a bit lower than that; however, the resolution includes an upper acquisition limit of \$21,000.00. Motion to approve made by Mr. Cubit, seconded by Mr. Barker. Resolution approved by a vote of 7-0 (Abstention: Ms. King).
- IX. **Resolution Approving the Sale of 186 Hill Street:** Mr. Brown explained that the land bank received an application for the purchase of 186 Hill Street from the owner of the neighboring property at 184 Hill Street. The intended use of the lot will be as a side-lot and/or off-street parking for the tenants at 184 Hill Street. Motion to approve by Mr. Turek, seconded by Mr. Barker. Resolution approved by a vote of 8-0.
- X. **Old Business:** Mr. Tozzi gave an overview of Round 3 grant funding; the land bank has submitted a request for its first disbursement and Mr. Tozzi expects to receive it within the next 2-4 weeks. Further, the NYS Attorney General’s office recently reached two settlements totaling \$780 million, \$95 million of which will be earmarked for NYS land banks. Mr. Tozzi further explained that the state Assembly had introduced a bill for another \$20 million to go to existing land banks. Mr. Tozzi also provided an update regarding the offer of a donated building (288 10th Street) by Stewarts; specifically, that the closing on this donation would likely occur no sooner than June 2018.
- Mr. Tozzi also updated the board on the acquisition of the property at 879 River Street, stating that the contract to purchase was currently being revised by land bank legal counsel.
- Adjournment:** Motion to adjourn by Mr. Barker, seconded by Mr. Cooper. The meeting was adjourned at 7:16 pm by a 8-0 vote.