
Troy Community Land Bank Corporation
200 Broadway
Suite 701
Troy, New York 12180
Board of Directors June 2018 Meeting
8:30 am, Tuesday June 27, 2018
Troy City Hall, 433 River Street, Suite 5001, Troy, NY 12180

2018 June Meeting Minutes

- I. **Call to Order:** Heather King called to order this meeting of the Board of Directors at 8:34 am.
- a. **Roll Call:** Ms. King noted the Board members that were present – Ms. King, John Cubit, Sharon Nichols, Andrew Cooper, Brian Barker, Jeanette Nicholson, Bruce Dee and. Absent were: Dylan Turek, John Carmello, Suzanne Spellen
- b. **Agent and Support:** Also in attendance: Tony Tozzi , Chris Brown, Catherine Hedgeman.
- II. **President’s Report:** Mr. Tozzi provided an update New York State legislation which will raise the number of land banks across the state from 25 to 35. This act further amended the land bank act to clearly state that land banks are not required to pay taxes and special levies. Mr. Tozzi also mentioned that the New York Land Bank Association had heard “strong dialogue” that the next round of state funding was imminent.
- Mr. Tozzi stated that he had signed a Letter of Engagement with Bower & Company, and that they will replace Kumlander, et. al as the Land Bank’s accountant.
- Mr. Tozzi stated that the 2017 audit had come back “very clean”, with no material findings. Regarding 288 10th Street, Mr. Tozzi said that the land bank should be taking title around August 1, 2018, and that neighbors in that area were advocating for the sale of the building to a specific, local owner-occupant. Ms. Hedgeman reminded the board that all land bank sales must follow the competitive application process. Ms. King suggested organizing a group of directors in a visit to the property.
- Mr. Tozzi gave an update of the land bank’s project status to date as compared to the Scope of Work detail in the 2018 budget. Mr. Dee asked where these project goals were coming from. Ms. King responded that these goals were outlined in the land bank budget. Mr. Cooper asked what would happen if those goals were not met. Mr. Tozzi explained that the closer to the land bank came to its stated goals, the easier it would be to acquire additional funding.
- Mr. Tozzi suggested lowering the asking price of the land bank’s vacant lots; currently the land bank—at the board’s suggestion—asks for minimum bids of \$1,000.
- Mr. Tozzi spoke about an opportunity to create high quality digital footage of vacant buildings that could then be used to create virtually rehabilitated rooms and properties, as a marketing tool.
- Mr. Brown provided an overview of the City of Troy’s proposal to purchase the “Lots of Hope” (409 Second Street) from the land bank for a price of \$1, for the creation of a neighborhood pocket park; an alternative method of disposition would be to exchange this lot for City-owned property.

- III. **Treasurer's Report:** Ms. Nichols stated that the audit had been completed and turned out very well; much cleaner and clearer than it had been in previous years, with no material findings. Ms. Nichols also stated that Kumlander et. al had a conference call with Mr. Tozzi and Bower & Company regarding the handoff of accounting duties. Financial statements – On the land bank's profit and loss statement, Ms. Nichols noted that the land bank's grant funding is displaying as revenue. This will be adjusted at the end of June to more accurately reflect fiscal reality. Ms. Hedgeman asked when the next round of funding applications would be issued. Mr. Tozzi replied that there hasn't been an official announcement yet.
- IV. **Resolution Approving a Codevelopment Agreement Between the Troy Community Land Bank and the City of Troy for the Demolition of Properties:** Ms. Hedgeman noted that the land bank wanted to make clear which properties the City will be demolishing with land bank funds, and which properties would be demolished with their own funds. Mr. Brown stated that four properties—69 Rensselaer Street, 3235 Seventh Avenue, 61-63 Ingalls Avenue and 443 Tenth Street—would be demolished using land bank funds. Mr. Tozzi mentioned that the land bank was seeking an expedited turnaround time from the City regarding invoices. Mr. Cubit asked if the \$105k in the demolition budget was the total budget for this project. Mr. Brown responded that the \$105k is the budget line item for all 2018 demolitions. **Motion to approve made by Mr. Dee, seconded by Ms. Nicholson. Resolution approved by a vote of 7-0.**
- V. **Resolution Approving the Sale of 48 Ida Street:** Ms. Hedgeman provided an overview of the building – a 2 story, 2 unit property in South Troy/Little Italy – and the application. Applicant proposes to occupy one unit of the building and rent the other, performing the rehabilitation work themselves, with a budget of \$76,000. Mr. Dee asked for the land bank's total financial investment into this property. Mr. Brown responded that the land bank had spent \$27k on stabilization costs. **Motion to approve made by Mr. Cooper, seconded by Mr. Cubit. Resolution approved by a vote of 7-0.**
- VI. **Resolution Approving the Sale of 3209-11 Seventh Avenue:** Ms. Hedgeman described this property as a 3 story, 6 unit building in the land bank's focus area, the North Central neighborhood. Applicant proposing to convert the building into 1 personal residence, 1 rental and 1 in-law apartment. Applicant is offering \$22,500. **Motion to approve made by Ms. Nicholson, seconded by Mr. Cubit. Resolution approved by a vote of 7-0.**
- VII. **Resolution Approving the Sale of 140 President Street:** Ms. Hedgeman described the property—a vacant lot in North Central—and provided an overview of the application. Applicant is proposing to use the lot as a side yard of 138 President Street, which the applicant owns. Proposed purchase price is \$250. **Motion to approve with condition that parcels are merged within two years made by Mr. Cubit, seconded by Mr. Dee. Resolution approved by a vote of 7-0.**
- VIII. **Adjournment:** Motion to adjourn by Mr. Cubit, seconded by Mr. Dee. The meeting was adjourned at 9:40 am by a 7-0 vote.