



Troy Community Land Bank *Acquisitions & Disposition Committee Meeting*

Date: September 5, 2019

Location: TCLB Office 200 Broadway, Suite 701, Troy, NY 12180

Time: 12:00 pm

Present: Brian Barker, Committee Chair, Heather King, Member, Jeanette Nicholson, Member, Gregg Tobin, ex officio Member, Kate Hedgeman, Counsel (attended by phone), and Tony Tozzi, TCLB staff

Minutes:

- Chair Barker called the meeting to order at 12:11pm and declared a quorum was physically present (3 of 3 members);
- August 01, 2019 meeting minutes: Motion to adopt as drafted made by Member King, seconded by Member Nicholson; motion passed 3-0.
- **3325 Sixth Ave. discussion:**
 - Proposal from (The Sanctuary of Independent Media) 'Media Alliance' regarding 3325 Sixth Ave. and TCLB co-development project however, there are issues related to the proposal including:
 - Per Attorney Hedgeman, the first issue is that Media Alliance is presently in default on the Note related to the property they previously acquired from TCLB, 3319 Sixth Ave.;
 - In order to consider moving forward with the new proposal, TCLB would need to obtain an explanation as to why Media Alliance is in default and approve an extension of time to complete agreed upon terms;
 - "Co-development" is a term that would not apply to the present project proposal;
 - Attorney Hedgeman warns of the perils of audits and suggest TCLB think of this application as a bigger picture, not just 3325 Sixth Ave. building, their whole plan;
 - Related to the bigger picture, Staff Tozzi indicates that Media Alliance has a vision to use 3319 Sixth Ave. (default property) as well as 3325 Sixth Ave., to create a "campus plan" by building a new building on the vacant lot that connects 3319 and 3325 so Media Alliance can operate with classroom space, labs with DEC grant funds;
 - Staff Tozzi explains Media Alliance is also seeking additional grants from NYS Housing and Community Renewal;
 - Staff Tozzi expresses concern with Media Alliance's indecision on a defined plan moving forward;

- Member King asked if TCLB could ‘land bank’ the property in order to provide Media Alliance time to develop their plan, combined with existing and proposed property, including cost estimates and the inclusion of the purchase of 3325 Sixth Ave.;
- Attorney Hedgeman explains how DHCR grants work, funding terms, and some of the challenges TCLB would face with an extension and an expired enforcement Note;
- Attorney Hedgeman suggests TCLB request an overall proposal from them, and depending on the timeframe Media Alliance provides, TCLB must take action to enforce the existing default;
- If Media Alliance is unable to provide an adequate bundle proposal and definitive timeline TCLB would need to explore resuming ownership of 3319 to provide an attractive bundle to developers;
- TCLB has already invested resources into 3325 Sixth Ave. which makes the category of that property a “straight sale;”
- TCLB needs to update current enforcement notice to protect TCLB, needs a strong purchase application proposal from Media Alliance, and decide whether to “land bank” 3325 Sixth Ave. or market it for sale;
- Media Alliance will need site control of 3325 Sixth Ave. in order to pursue grant funds for their campus plan proposal;
- Media Alliance has requested TCLB to maintain ownership of 3325 Sixth Ave. until grant funds are approved, TCLB transfer to Media Alliance for \$1 upon grant approval of \$250k in funding;
- Attorney Hedgeman believes Media Alliance’s plan is feasible, however, the 3325 Sixth Ave. will not be sold for only \$1, as currently proposed;
- A sale contract, with contingencies and deadlines, will need to be executed to adequately protect TCLB from in the absence of grant approval and DHCR funding;
- Media Alliance needs to continue to pay to maintain the property at 3325 Sixth Ave. and carry costs of insurance;
- Acquisition and Disposition Committee members all agree that they favor the Media Alliance project proposal;
- A purchase application from Media Alliance, along with well-rounded project proposal is needed to move forward in “the spirit” of partnership (not co-development);
- Acquisition and Disposition Committee will review information submitted for the next meeting and may request to meet with Media Alliance’s Executive Director, Steve Pierce, depending on the quality of the information provided to determine how or if to move forward with the proposal.

- **76 Tyler Street Discussion:**
 - Purchase application for vacant lot received by Staff Tozzi this past Tuesday from the resident of 80 Tyler St. for \$1k;
 - The purchase application did not include documentation to indicate back-up funding information for the work that needs to be completed;
 - Staff Tozzi has followed up with applicant regarding the missing information;
 - Staff Tozzi still needs to run a credit check;
 - Staff Tozzi will obtain credit/background check prior to the next Board meeting;
 - Staff Tozzi will verify if applicant owns other property in Troy, besides 80 Tyler St.;
 - Staff Tozzi will verify if applicant has any outstanding code violations;
 - Motion to conditionally approve purchase application (pending adequate financial documentation, property search, code violations, and credit check results) made by Member Nicholson, seconded by Member King; motion passed 3-0.

- Attorney Hedgeman mentioned 140 President St. has failed to move forward, the property needs to be relisted for sale by TCLB.

- **791 River Street Discussion:**
 - Delays on project by city code issuing building permit and demo permit;
 - Rather than using questionable basement walls, new walls poured;
 - City code delays have delayed project by approximately three (3) months;
 - Enterprise wants 791 River St. to be 60% complete for September 2019 – Staff Tozzi and Tania from Enterprise discussed providing an updated timeline as the 60% completion is not feasible;
 - General contractor needs to provide Staff Tozzi with updated timeline;
 - No increased cost related to filling the existing foundation walls;
 - General Contractor and architect need to submit change orders in a timely manner, even if the change order cost is \$0;
 - Member Barker suggested asking Capital Architecture, Tony D’Adamo, issue Architect Supplemental Instructions (ASI) for work that has or needs to change.

- **3235 is pending roof inspection.**

- Motion to adjourn: Motion made by Member King, seconded by Member Nicholson; motion passed 3-0;
- Chair Barker declared the meeting adjourned at 1:00pm.