



Troy Community Land Bank Board Meeting

Date: February 13, 2020
Location: TCLB Office 200 Broadway, Suite 701, Troy, NY 12180
Time: 8:30am

Present: Heather King, Chair; Suzanne Spellen, Vice Chair; Sharon Nichols, Treasurer; Jeanette Nicholson, Director; John Carmello, Director; John Cubit, Director; Andrew Cooper, Director; Tony Tozzi, Board Staff; and Greg Tobin, Coldwell Banker Prime.

Absent: Brian Barker, Secretary; and Kate Hedgeman, Counsel.

Resolution to Adopt 1/15/2020 Minutes

- Motion to discuss the resolution was made by Director Cubit; Director Nicholson seconded; minutes were unanimously passed.

Review Finance Committee Report

- Treasurer Nichols provided update and January 2020 Financial Statement for Directors review;
 - Pioneer Bank Construction Loan is moving forward, but slightly delayed, with additional, bank requested, due diligence environmental tests are in process;
 - No closing date scheduled;
 - Treasurer Nichols reviewed cash flow concerns;
 - 103 Ferry St. is listed for \$110k with an interested buyer for \$70k;
 - JDog clean out estimate was approximately \$5k;
 - Cleaning the property should increase potential offer(s);
 - Discussed TCLB obtaining a dumpster permit and TCLB Directors and Troy YouthBuild students clean out both 103 Ferry and 24 McClellan St.
- Treasurer Nichols notes that the two (2) small property sales in January are not currently reflected in the January statement;
- Financial Audit has been delayed due to Bowers staff turnover;
 - Preliminary information has been provided to Bowers and the auditors;
 - Reschedule date for Audit field visit email request status: pending;
- ABO compliance is progressing;
- Resolution on Board Meeting Agenda to “Authorize Executive Director Tozzi to open credit card/store line of credit” for SEAT use on 54 Fifth Ave. project, however, Executive Director believes TCLB needs to establish internal controls procedure(s) prior to a Resolution;
 - SEAT Center, George Brower, provided a project estimate of approximately \$103,600k to complete 54 Fifth Ave.

- The project deadline is July 1, 2020 for the purposes of ECP funding;
- Executive Director Tozzi anticipates the final number will be more than the current estimate;
- Providing approximately \$5k/month in credit/accessible funds will inhibit completion based on the deadline;
- Providing prepaid cards, in the interim, were discussed to ensure project progress is not delayed.

Outstanding Projects

- Chair King reviewed the RFP's for 11 Winnie, 3240 Sixth Ave., and 3229 Sixth Ave.;
- Motion to discuss the resolution to award bids was made by Chair King;
 - Vice Chair Spellen motioned to approve bid award for 3240 Sixth Ave. to Bobo Construction Services, Director Nicholson seconded; resolution unanimously passed;
 - Vice Chair Spellen motioned to approve bid award for 11 Winnie to Bobo Construction Services, Director Cooper seconded; resolution unanimously passed;
 - Vice Chair Spellen motioned to approve bid award for 3229 Sixth Ave. stabilization, Director Cooper seconded; resolution unanimously passed;
- Motion to discuss and approve resolution for Co-Development of 54 Fifth Ave. between TCLB and SEAT Center:
 - Treasurer Nichols motioned to approve co-dev resolution; Director Cubit seconded; resolution unanimously passed.

Discussion Related to Resolutions:

- Two (2) contractors returned bids;
- Decision was made to award bids to lowest (financial) bid contractor;
- Bids were awarded to Bobo Construction Services for 11 Winnie and 3229 Sixth Ave. (bids are in line with estimated project budgets);
- 3240 Sixth Ave. was awarded to the other contractor (bids are in line with estimated project budgets);
- Bids are approximately \$125k under budget;
- Timeline for completion of all three (3) projects is June 2020;
- Russ Reeves spoke with both contractors to ensure bids were appropriate based on work needed to be completed;
- The agreement for co-dev of 54 Fifth with SEAT will be tweaked to include more details and performance metrics.

New Business

- Executive Director Tozzi discussed the fast approaching grant submission (2/18/2020) and the three (3) components covered in the application for eligibility:
 - Beacon (Tim O'Byrne);
 - Project with RPI, Habitat, TCLB, TRIP; and
 - 3229 Sixth Ave. and 3225 Sixth Ave. renovation projects.

- Vice Chair discussed transitioning to tablets for TCLB documents as they would save money over paper, toner, ink.

Adjourn Meeting

- Motion to adjourn meeting made by Treasurer Nichols, seconded by Director Nicholson, meeting adjourned at 9:25am.

Action Items

- Draft Internal controls/Credit Policy for Finance Committee and Bord of Directors review and resolution;
- Explore purchasing tablets for TCLB Board of Directors.