



Troy Community Land Bank *Executive Committee Meeting*

Date: March 17, 2020
Location: Via Telephone Conference Call
Time: 4:30 pm

Present: Heather King, Committee Chair, Suzanne Spellen, Director, Brian Barker, Director, Sharon Nichols, Director, Kate Hedgeman, Counsel, and Tony Tozzi, TCLB Executive Director

Call to Order:

- Chair King called the meeting to order at 4:39pm and declared a quorum was present (3 of 3 members);
- February meeting minutes will be deferred until April meeting.

Status of Future Meetings of Committees and Board:

- Attorney Hedgeman recommends the TCLB consider postponing the Annual Meeting or conducting via telephone conference due to COVID-19 pandemic;
- Agenda items, supporting documents, and recordings will all need to be posted on TCLB website;
- Attorney Hedgeman further recommends committees move forward on necessary requirements such as audit, reports, etc.
 - Director Nichols inquired about the status of the audit:
 - Executive Director Tozzi read an email from Bonadio/Bowers, indicating the audit should be able to continue moving forward.

Pioneer Loan Status:

- Attorney Hedgeman summarized the status of the closing, which is proceeding via overnight document submissions (3/16/2020);
- Executive Director Tozzi is working on confirming a cash flow need of \$500k can be accessed through ECP, per Pioneer Banks request;
- Executive Director Tozzi is waiting for a response email.

Authorize Change Order(s) Approval:

- Acquisition & Disposition committee motioned to table authorizations to change orders for both 11 Winnie Avenue and 3325 Sixth Avenue.

Authorize Adoption of a Finance/Credit Card Policy:

- Tabled;

- Attorney Hedgeman will resend the drafted policies to the finance and executive committees to be resolved at their next committee meetings;
- Director Nichols reviewed what finance committee discussed during their 3/16/20 meeting related to continuing operations;
 - Executive Director Tozzi summarized the current operational expenses as they relate to TCLB and the COVID-19 pandemic.

Authorize SEAT-TCLB Agreement Amendments – 54 Fifth Avenue:

- Attorney Hedgeman will revise the agreement advance cash for each phase as long as there is proof from SEAT that the threshold and agreed upon work has been completed.

Next Board Meeting:

- Determine when audit and/or financial statement will be available to tentatively schedule next board meeting.

Adjournment:

- Motion made by Chair King, seconded by Director Barker; motion passed 3-0, unanimously.
 - Chair King declared the meeting adjourned at 5:07pm.