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# Troy Community Land Bank Corporation

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2015 Annual Report  
Delivered March 3, 2016

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## Table of Contents

### **2015 Troy Community Land Bank Corporation Annual Report**

Board of Directors	2
Corporation Officers, Staff & Compensation Schedule	2
Board Committees & Membership	2
2015 Meeting Schedule	2
Mission Statement, Goals and Target Areas	3
2015 Accomplishments	4
2015 Property Inventory	4
2016 Performance Objectives	5

### **ATTACHMENTS**

2015 Balance Sheet
2015 Profit & Loss Statement
2015 – 2020 Projected Budget

## **BOARD OF DIRECTORS**

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### Names and Titles

Heather King <i>Chair</i>	Dylan Medlock-Turek <i>Vice-Chair</i>	Frank Sarratori <i>Treasurer</i>	Diane Cubit <i>Secretary – Resigned</i>
Wm Patrick Madden <i>Member - Resigned</i>	Brian Barker <i>Member</i>	Suzanne Spellen <i>Member</i>	Richard Herrick <i>Member</i>
John Carmello <i>Member</i>	Cynthia DeDominick <i>Member</i>	David Martin <i>Member</i>	

## **CORPORATION OFFICERS OR STAFF/COMPENSATION SCHEDULE**

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No Officers or staff was employed by the Corporation in fiscal year 2015

## **2015 BOARD COMMITTEES & MEMBERSHIP**

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Governance Committee: Richard Herrick, Heather King, John Carmello

Audit Committee: Frank Sarratori, Cynthia DeDominick, Patrick Madden (resigned)

Hiring Committee: Richard Herrick, Suzanne Spellen, Heather King

Acquisition – Disposition Committee: Patrick Madden, Dylan Medloc-Turek, Frank Sarratori, Brian Barker

## **2015 BOARD OF DIRECTORS MEETINGS**

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All Board of Directors meetings are open to the public

- January 21, 2105
- February 18, 2015
- March 18, 2015
- April 15, 2015
- May 20, 2015
- June 17, 2015
- July 15, 2015
- August 19, 2015
- September 16, 2015
- October 21, 2015
- November 18, 2015
- December 16, 2015

## **MISSION STATEMENT, GOALS AND TARGET AREAS**

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**Mission Statement:** The Troy Community Land Bank's ("TCLB") core purpose is to acquire and redevelop vacant, abandoned and under-utilized properties through community partnerships and strategic planning. Our overall goal is to encourage economic growth, long-term sustainability and new opportunities for all of Troy's residents and businesses so that together we can build stronger neighborhoods and enjoy a greater quality of life. The TCLB has strategically identified areas of the city where it will focus its efforts and apply funds from the New York State Attorney General grant for demolition, stabilization and rehabilitation activities.

**Goals:** The goals of the TCLB are to involve community partners and stakeholders in the mission of the Land Bank; work collaboratively with the City of Troy to stimulate neighborhood development through the acquisition, rehabilitation and/or demolition of tax-foreclosed and vacant properties; develop, participate in or strengthen home ownership programs that complement current programs utilized by the City of Troy; and become a catalyst in the improvement of the quality of life for our residents.

**Target Area:** Census Tract 404: TCLB's primary geographic focus. This tract is a highly distressed zone and is recognized as an Opportunity Agenda area by the Capital Region Economic Development Council. \$2.5 million in Community Development Block Grant funding in this tract has concentrated on infrastructure improvements and replacement. It is also an area that is contiguous to a developing commercial district with access to employment, training, education and transportation. With many large vacant structures in the neighborhood, redevelopment has been difficult due to safety concerns and aesthetic issues. Improvement to the surrounding streets and properties adjacent to these development projects will enhance the streetscape, improve property values and preserve our historic character. By working to improve housing options, access to employment and recreation, quality of life issues will be addressed and a highly distressed neighborhood can be diversified and stabilized. A highly distressed area—the most distressed in the Capital Region—the median income in Census Tract 404 is \$22,500 versus \$69,968 for New York State (NYS). The median age in this neighborhood is 28, 10 years younger than the median for NYS and the U.S. 74% of the neighborhood population (25 years and older) are high school graduates or less. 52% of the population lives below the poverty level as compared to 15% in NYS and the U.S. overall. There's much work to be done. Quality housing stock is imperative—60% of Census Tract 404's population is renting. Neighborhood services, walkability and access to transportation and education are imperative as over 50% of the population do not own private vehicles.

## **2015 ACCOMPLISHMENTS**

**Community Partners/Stakeholders:** The TCLB has established collaborative working relationships with the City of Troy and nonprofit organizations within the City. The Troy Architectural Program, Inc. (“TAP”); Troy Residential Improvement Program (“TRIP”); Unity House, Inc.; Capital District Habitat for Humanity; and Troy Housing Authority (“THA”) have all provided and/or contracted for services for or with the TCLB.

**Property Acquisitions:** The TCLB has purchased from the City of Troy six distinct parcels: four vacant buildings and two vacant lots. Additionally, the TCLB received two vacant buildings as REO donations from Wells Fargo.

**Rehabilitation:** The TCLB, in collaboration with subcontracted partners, has conducted assessments of all of its real property acquisitions in order to establish a list of priorities and goals for rehabilitating these holdings. To date, four of the TCLB’s properties have been cleared of all refuse and debris, both internally and externally; one property’s roof has been repaired and sealed; and one property’s roof has been replaced. The next step for the TCLB’s rehabilitation plan is seeking contract proposals for renovating and beautifying all buildings.

## **2015 PROPERTY INVENTORY**

### **Purchased from the City of Troy**

- **812 River Street**      **Vacant Land**
- **822 River Street**      **3 Unit**
- **791 River Street**      **Mixed Use**
- **785 River Street**      **3 Unit**
- **102 W. Glen Avenue**      **4 Unit**
- **790 River Street**      **2 Unit**
- **806-808 River Street**      **Vacant Land**

### **REO Bank Donations**

- **49 Adams Street**      **2 Unit**
- **48 Ida**      **2 Unit**

## **2016 PERFORMANCE OBJECTIVES**

The TCLB spent much of 2015 building the capacity necessary to carry out its mission statement, vision and goals. Having succeeded in that endeavor, the TCLB is enthusiastically pursuing a 2016 program plan that will expand the scale, scope and impact of its activities. This program plan includes:

**Staff:** The TCLB will hire a Part Time Executive Director, with the potential and budget to expand the position to Full Time as the TCLB continues to grow.

**Property Acquisitions:** The TCLB will continue to acquire parcels from the City of Troy; bank foreclosure REO donations; and private sellers. TCLB staff has identified another eleven potential building acquisitions within its target area that are available through the City of Troy's upcoming foreclosure sale and has made inquiries into purchasing three properties—one vacant building and two vacant lots—from a private seller. These latter parcels, the two private vacant lots, will be the final pieces of a four-lot wide assembly of parcels which will become the centerpiece of the TCLB's development efforts.

**Property Dispositions:** The TCLB anticipates completing its first slate of sales in the 2<sup>nd</sup> quarter of 2016. As many as six parcels may be sold during this period, potentially including a bundle of four contiguous vacant lots as discussed above, which will serve as the centerpiece of the TCLB's operations and provide a much needed local—and potentially regional—draw to the TCLB's distressed target area.

**Demolition:** The TCLB is in discussions with the City of Troy regarding the demolition of several properties. Pending further field evaluations by the City Engineer, the TCLB will potentially fund the demolition of as many as fifteen City- and TCLB-owned buildings, utilizing as much as 80% of the approximately \$580,000 demolition budget from the Office of the Attorney General ("OAG"). These properties have been targeted due to the extreme degree to which they are blighted, and the negative impact they are inflicting upon neighboring homeowners and the surrounding community. Included within this list of demolition candidates are four TCLB-owned buildings, two of which are being considered for "partial" demolitions.

**Home Ownership Programs:** The TCLB will partner with the City of Troy to expand the reach and increase the impact of the City's Home Improvement Exemption Program. This program provides significant tax savings to homeowners who increase the value of their properties through rehabilitation and real property improvements. Additionally, the TCLB will explore the feasibility of a Land Bank/Land Trust partnership within the City of Troy. In conjunction with TRIP, New York State Homes and Community Renewal ("NYSHCR") and the State of New York Mortgage Agency ("SONYMA"), the TCLB is participating in the New York State Neighborhood Revitalization Purchase Program, which provides up to \$20,000 in "gap financing" for home repairs to qualifying home buyers.

**Neighborhood Plan:** As a co-applicant for the Choice Neighborhoods Planning and Implementation grant and as a central tenet of the TCLB's mission statement and goals, creating a community-derived neighborhood plan for the TCLB's target area is a 2016 priority. Tapping into the \$20,000 Planning allocation of the OAG's funding award, the TCLB will foster an overall vision for its target area which will improve the quality of life of each of the area's residents.

**Community Outreach:** The TCLB, in the early 2<sup>nd</sup> quarter of 2016, will elevate its profile within its target area and the City at large through a professionally crafted brand identity, a redesigned website, community events such as open houses and a dynamic, “boots on the ground” community outreach program. Leveraging \$15,000 of OAG funding for website design and marketing, the TCLB will expand the breadth of its operations, as well as attract new interest from potential homeowners, sellers of property, and community partners.

**Community Partners/Stakeholders:**

- **TAP:** Continue to utilize for assessments of TCLB real property acquisitions, providing the TCLB professional evaluations of and reports regarding stabilization, renovation and/or demolition scopes of work and cost estimates.
- **TRIP:** In conjunction with New York State Homes and Community Renewal (“NYSHCR”) and the State of New York Mortgage Agency (“SONYMA”), the TCLB is participating in the New York State Neighborhood Revitalization Purchase Program, which provides up to \$20,000 in “gap financing” for home repairs to qualifying homebuyers.
- **Unity House:** A local social services nonprofit organization, Unity House has agreed to provide the TCLB with property management services, including but not limited to cleaning, boarding up and otherwise securing vacant buildings acquired by the TCLB.
- **Capital District Habitat for Humanity:** The local chapter of a well-established national nonprofit organization, Capital District Habitat for Humanity has entered into a co-development agreement with the TCLB for rehabilitating two buildings for single family owner occupied housing.
- **Troy Housing Authority:** The City of Troy’s preeminent public housing authority, THA was the lead applicant, with the TCLB and City of Troy as co-applicants, for the Choice Neighborhoods Planning and Implementation Grant administered by the U.S. Department of Housing and Urban Development. This grant would provide much needed technical support and financing for infrastructure and real property improvements and projects located in the TCLB’s target area.

## Troy Community Land Bank

## Balance Sheet

03/01/16

As of December 31, 2015

Accrual Basis

Dec 31, 15

## ASSETS

## Current Assets

## Checking/Savings

10010 · Checking - Atty General

562,021.56

10050 · Money Market Account

15,002.04

## Total Checking/Savings

577,023.60

## Other Current Assets

14000 · Property Inventory

14010 · Property Purchase (Assessment)

449,800.00

14030 · Property Inspections

2,670.00

Total 14000 · Property Inventory

452,470.00

14015 · Property Purchase Cost (Paid)

15,739.52

## Total Other Current Assets

468,209.52

## Total Current Assets

1,045,233.12

## Fixed Assets

15100 · Computers

629.00

16500 · Property Re-Key Supply

137.35

## Total Fixed Assets

766.35

## TOTAL ASSETS

1,045,999.47

## LIABILITIES &amp; EQUITY

## Equity

Net Income

1,045,999.47

## Total Equity

1,045,999.47

## TOTAL LIABILITIES &amp; EQUITY

1,045,999.47



**Troy Community Land Bank**  
**Profit & Loss**  
 January through December 2015

Jan - Dec 15

Ordinary Income/Expense	
Income	
40000 · State Grants	
40010 · Attorney General Grant	534,872.00
Total 40000 · State Grants	534,872.00
40200 · Municipal Grants	100,000.00
40220 · Refunds	60.00
40250 · Private Donations	15,000.00
40500 · Investment/Interest Income	2.04
42000 · Property Values (noncash)	449,800.00
Total Income	1,099,734.04
Cost of Goods Sold	
54000 · Professional Project Svcs	480.00
Total COGS	480.00
Gross Profit	1,099,254.04
Expense	
63000 · Bank Service Charge	240.00
64000 · Conference/Training	1,520.70
66000 · Dues and Subscriptions	1,500.00
66100 · Registration Fees	
IRS	25.00
Total 66100 · Registration Fees	25.00
69000 · Insurance Expense	
69600 · Property Insurance	697.73
69000 · Insurance Expense - Other	29,797.15
Total 69000 · Insurance Expense	30,494.88
74000 · Office Expense/Supplies	433.13
78000 · Professional Services	
78200 · Attorney	18,263.86
78500 · Marketing	385.00
Total 78000 · Professional Services	18,648.86
81000 · Tax & Filing Fees (Admin)	392.00
Total Expense	53,254.57
Net Ordinary Income	1,045,999.47
Net Income	<u>1,045,999.47</u>

Troy Community Land Bank Organizational Budget

2015 Projected Annual Budget

Account	Description	2015		2016		2017		2018		2019		Notes
		TCLB Committed	CRI AG Funding	TCLB Committed	CRI AG Funding							
<b>Revenues</b>												
	Land Bank Grant	\$ -	\$ 884,047.00		\$ 373,701.00		\$ 750,000.00	\$ 750,000.00				assumes recipient of CRI grant 1st year of award
	Troy IDA/	\$ 50,000.00				\$ 50,000.00			\$ 50,000.00			allocation of funding from 3rd Party
	Other grants			\$ 100,000.00		\$ 100,000.00		\$ 100,000.00				\$ 500,000.00
	Troy LDC	\$ 50,000.00				\$ 50,000.00			\$ 50,000.00			allocation of funding from 3rd Party
	Architectural Salvage	\$ 1,500.00		\$ 5,000.00		\$ 5,000.00		\$ 5,000.00	\$ 7,500.00			salvage program and sales from properties
	50%/5 year tax split					\$ 8,000.00		\$ 15,000.00	\$ 25,000.00			tax sharing incorporated 2nd budget year
	Developer's fees	\$ 15,000.00		\$ 15,000.00		\$ 15,000.00		\$ 30,000.00	\$ 45,000.00			one property - max at \$15,000 (AG funded)
	Sales Proceeds	\$ 120,000.00		\$ 30,000.00		\$ 50,000.00		\$ 50,000.00	\$ 50,000.00			vacant lots after demolition
	Sales Proceeds	\$ 150,000.00		\$ 150,000.00		\$ 150,000.00		\$ 300,000.00	\$ 150,000.00			sale of renovated property
	<b>Revenue Total</b>	<b>\$ 386,500.00</b>	<b>\$ 884,047.00</b>	<b>\$ 300,000.00</b>	<b>\$ 373,701.00</b>	<b>\$ 428,000.00</b>	<b>\$ 750,000.00</b>	<b>\$ 1,250,000.00</b>	<b>\$ 877,500.00</b>			
<b>Expenses-</b>												
<b>Property Costs</b>												
	assessment & stabilization	\$ -	\$ 45,500.00	\$ 45,500.00	\$ 36,400.00	\$ 45,500.00	\$ 72,800.00	\$ 45,500.00	\$ 45,500.00			properties assessed & stabilized upon purchase
	landscaping - yard maintenance	\$ 18,000.00		\$ 18,000.00		\$ 20,000.00		\$ 20,000.00	\$ 20,000.00			15 properties/lots - maintained for 6 months
	snow removal	\$ 7,500.00		\$ 7,500.00		\$ 10,000.00		\$ 10,000.00	\$ 10,000.00			15 properties/lots/sidewalks - maintained for 5 months
	debris removal	\$ 5,000.00		\$ 5,000.00		\$ 7,500.00		\$ 7,500.00	\$ 7,500.00			estimated
	acquisition costs	\$ -	\$ 51,250.00		\$ 3,000.00	\$ 15,000.00		\$ 20,000.00	\$ 1,500.00			9 properties purchased from city foreclosure/2 private purchase
	closing costs	\$ 22,500.00		\$ 3,000.00		\$ 5,000.00		\$ 7,000.00	\$ 7,000.00			legal and recording fees
	Property Insurance	\$ 15,000.00		\$ 15,000.00		\$ 17,750.00		\$ 20,000.00	\$ 20,000.00			General liability vacant lots & structures
	demolitions		\$ 580,050.00				\$ 327,200.00	\$ 327,200.00	\$ 150,000.00			10 properties demolished
	renovations		\$ 183,250.00		\$ 186,249.00		\$ 350,000.00	\$ 350,000.00	\$ 175,000.00			renovation of 1 structure
	strategic plan	\$ -			\$ 20,000.00							This plan will be encompassed in the City's Comp Plan process
	appraisal	\$ 1,500.00		\$ 1,500.00								completion of appraisals on sale properties
	<b>Property Costs Subtotal</b>	<b>\$ 69,500.00</b>	<b>\$ 860,050.00</b>	<b>\$ 95,500.00</b>	<b>\$ 245,649.00</b>	<b>\$ 120,750.00</b>	<b>\$ 750,000.00</b>	<b>\$ 807,200.00</b>	<b>\$ 436,500.00</b>			
<b>Expenses - Overhead</b>												
	ED Salary	\$ -			\$ 78,000.00	\$ 78,000.00		\$ 78,000.00	\$ 78,000.00			city supported position 1st year
	Planning Tech Salary	\$ -			\$ 50,052.00	\$ 50,052.00		\$ 60,000.00	\$ 60,000.00			city supported position 1st year
	Maintenance Tech - PT			\$ 20,000.00		\$ 50,052.00		\$ 50,052.00	\$ 50,052.00			
	Travel - conference, membership	\$ 2,000.00		\$ 2,000.00		\$ 2,000.00		\$ 3,000.00	\$ 3,000.00			training,
	Other General Liability Insurance	\$ 5,000.00		\$ 5,000.00		\$ 5,000.00		\$ 6,000.00	\$ 6,000.00			
	D&O Insurance	\$ 4,000.00		\$ 4,000.00		\$ 4,000.00		\$ 5,000.00	\$ 5,000.00			
	Accounting Services	\$ 6,000.00		\$ 6,000.00		\$ 6,000.00		\$ 7,500.00	\$ 7,500.00			general accounting
	Audit services			\$ 3,000.00		\$ 3,000.00		\$ 3,000.00	\$ 3,000.00			none anticipated in 2015
	Legal Services	\$ 18,000.00		\$ 18,000.00		\$ 25,000.00		\$ 25,000.00	\$ 25,000.00			
	Office supplies	\$ 1,000.00		\$ 1,000.00		\$ 1,500.00		\$ 2,500.00	\$ 2,500.00			
	Website Design		\$ 5,000.00	\$ 500.00		\$ 500.00		\$ 750.00	\$ 750.00			
	Marketing		\$ 10,000.00			\$ 10,000.00		\$ 10,000.00	\$ 10,000.00			
	<b>Overhead Subtotal</b>	<b>\$ 36,000.00</b>	<b>\$ 15,000.00</b>	<b>\$ 59,500.00</b>	<b>\$ 128,052.00</b>	<b>\$ 235,104.00</b>		<b>\$ 250,802.00</b>	<b>\$ 250,802.00</b>			
	Contingency	\$ 10,550.00		\$ 8,950.00		\$ 16,000.00		\$ 16,000.00	\$ 16,000.00			5% of budgeted expenses
	Capital Reserve	\$ 44,202.35		\$ 19,000.00		\$ 42,000.00		\$ 42,000.00	\$ 42,000.00			5% of budgeted revenues
	<b>Total Net Profit</b>	<b>\$ 226,247.65</b>	<b>\$ 8,997.00</b>	<b>\$ 117,050.00</b>	<b>\$ -</b>	<b>\$ 14,146.00</b>		<b>\$ 133,998.00</b>	<b>\$ 132,198.00</b>			