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2020 Troy Community Land Bank Corporation Annual Report

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MISSION STATEMENT, GOALS AND TARGET AREA

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 focuses its efforts 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 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 household income in Census Tract 404 (based on ACS 2019 data) is $33,380 versus $73,398 for the Capital Region and $71,855 for New York State. The median age in this neighborhood is 29, 11 years younger than the median for NYS and the U.S. Of the neighborhood population 65% or less (25 years and older) are high school graduates. 48% of the population lives below the poverty level as compared to 16% in NYS and 13% for the U.S. overall. There is much work to be done. Quality housing stock is imperative—73% 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.
2020 BOARD OF DIRECTORS
Heather King - Chair
Suzanne Spellen - Vice-chair
Sharon Nichols - Treasurer (resigned 10/31)
Brian Barker - Secretary
John Carmello - Member
Andrew Cooper - Member
John Cubit - Member
Jeanette Nicholson - Member
Krystina Marable - Member (appointed 02/11)
Patricia Reilly - Member (appointed 09/09)
Elbert Watson - Member (appointed 11/23)

Corporation Staff
Tony Tozzi - Executive Director

Corporation Counsel
Catherine Hedgeman

Corporation Auditors
The Bonadio Group

Corporation Accountants
Bowers & Company CPAs, PLLC

COMPENSATION SCHEDULE
No corporation employees were compensated in excess of one hundred thousand dollars ($100,000) during Fiscal Year 2020

2020 BOARD COMMITTEES AND MEMBERSHIP

Executive Committee
Heather King, Suzanne Spellen, Sharon Nichols (resigned 10/31/2020), Brian Barker

Finance Committee
Sharon Nichols (resigned 10/31/2020), John Carmello, John Cubit

Audit Committee
Andrew Cooper, Heather King, Sharon Nichols (resigned 10/31/2020)

Hiring Committee
Suzanne Spellen, Heather King, Andrew Cooper

Acquisition-Disposition Committee
Brian Barker, Heather King, Jeanette Nicholson

Marketing Committee
Suzanne Spellen, Jeanette Nicholson, Andrew Cooper

2020 BOARD OF DIRECTORS MEETINGS & ATTENDANCE
All Board of Directors meetings are open to the public.

- **January 15**: Heather King, Suzanne Spellen, Sharon Nichols, Andrew Cooper, Jeanette Nicholson, John Carmello.
- **February 12**: Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Cubit, John Carmello.
- **March 31**: Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Cubit, John Carmello, Krystina Marable.
- **April 15**: Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Jeanette Nicholson, Andrew Cooper, John Cubit, John Carmello.
- **May 04**: Heather King, John Carmello, Suzanne Spellen, Jeanette Nicholson, Andrew Cooper, Bruce Dee, Sharon Nichols.
- **July 29**: Heather King, Sharon Nichols, Suzanne Spellen, Jeanette Nicholson, Brian Barker, Andrew Cooper, John Cubit, Krystina Marable, Patricia Reilly.
- **August 19**: Suzanne Spellen, Jeanette Nicholson, John Carmello, John Cubit, Brian Barker, Sharon Nichols, Patricia Reilly, Krystina Marable, Andrew Cooper.
- **September 16**: Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Jeanette Nicholson, Krystina Marable, Patricia Reilly, Andrew Cooper.
- **October 21**: Heather King, Suzanne Spellen, Sharon Nichols, Brian Barker, Jeanette Nicholson, John Cubit, John Carmello, Krystina Marable, Patricia Reilly.
- **October 29 Special Meeting**: Suzanne Spellen, Sharon Nichols, Jeanette Nicholson, John Cubit, John Carmello, Krystina Marable, Patricia Reilly, Andrew Cooper.
- **November 18**: Heather King, Suzanne Spellen, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Carmello, Krystina Marable, Patricia Reilly.
- **December 16**: Heather King, Suzanne Spellen, Brian Barker, Andrew Cooper, Jeanette Nicholson, John Carmello, Krystina Marable, Patricia Reilly.
2020 ACCOMPLISHMENTS

Property Acquisitions:
In 2020, TCLB did not acquire any additional properties, largely because the City of Troy did not release a new property disposition list, which was due to COVID-19 issues. The City of Troy did release a property disposition list of a few properties ‘left over’ from the 2019 property disposition list.

TCLB did acquire 7 properties during December 2019, and the focus of attention during 2020 predominantly was the programming of and actions to those properties.

Programming of these acquired properties, included full renovation of 11 Winnie Avenue and 54 Fifth Avenue, stabilization of 3229 Sixth Avenue, demolition of 7 Park Avenue and 3240 Sixth Avenue, and the sale of 24 Mc Clelland Avenue and 103 Ferry Street.

Properties otherwise previously acquired where work has been ongoing includes the stabilization of 3325 Sixth Avenue and the continued new construction of a mixed use building at 791 River Street.

Demolitions:
TCLB acquired one property from the 2019 property disposition list, 7 Park Avenue, that is programmed for demolition during Spring 2021. This demolition and the resulting vacant lot will be land banked and will further expand the double-wide vacant lot adjoining it to the east.

TCLB acquired 3240 Sixth Avenue from the 2019 property disposition list and was originally programmed for turn key renovation, however the building was razed as a result of an emergency demolition order by the City Engineer, along with three other adjoining buildings.

Sales:
In 2020, the TCLB sold 4 properties which consisted of 3 buildings and 1 vacant parcel. Building sales included 3036 Seventh Avenue to The Jeter Group, LLC (Derek Jeter) for full renovation of this two-family building, 3325 Sixth Avenue to 3325, LLC (Edward Dunphy) for full renovation and conversation from a one to a two family building, and 24 Mc Clelland Avenue to 19 Parry Street LLC (Colin Clarke) for rehabilitation and future sale to an owner-occupant. The vacant parcel, 3032 Seventh Avenue, was sold to The Jeter Group, LLC (Derek Jeter) for future use as off-street parking or redevelopment.

Staffing:
In 2020, the TCLB continued the same staffing capacity as it had at the end of 2019, with Tony Tozzi serving his third full year as Executive Director.

In September 2019 TCLB engaged the services of the Social Enterprise and Training Center, Inc. (SEAT) to serve as a partnering organization to strengthen TCLB’s organizational capacity and expertise. SEAT’s assistance includes construction project consulting & management, preliminary construction cost estimating, general planning & consultation, marketing & website maintenance, administrative support, and grant writing services.

SEAT’s services enabled TCLB to evaluate properties being considered for acquisition from the City tax foreclosure process to a depth of analysis far surpassing what TCLB could accomplish prior to the partnership.

SEAT also provided TCLB with hands-on assistance beyond the scope of services outlined above by utilization of its YouthBuild program and to further partner with TCLB in the co-development and the full renovation of 54 Fifth Avenue, a two-family brick structure.
2020
PROPERTY INVENTORY

Purchased from the City of Troy:
• 11 Winnie Ave 1 Unit - Renovation Underway
• 54 Fifth Ave 2 Unit - Renovation Underway
• 3229 Sixth Ave 2 Unit - Stabilization Underway
• 791 River St Mixed Use - New Build Underway
• 7 Park Ave 2 Unit - Demo Pending
• 3240 Sixth Ave Razed - Vacant Parcel For Sale
• 24 McClelland Ave 1 Unit - Sold
• 899 River St 2 Unit - Sold (Jan 2021)
• 103 Ferry St Sold (Jan 2021)
• 3036 Seventh Ave 2 Unit - Sold & Renovated
• 3032 7th Ave Vacant Land - Sold
• 790 River St Vacant Land - Sold
• 140 President St Vacant Land - For Sale
• 3154 Sixth Ave Vacant Land - For Sale
• 806 River St Vacant Parcel - Land Banked
• 810 River St Vacant Parcel - Land Banked
• 812 River St Vacant Parcel - Land Banked
• 102 W. Glen Ave Vacant Parcel - Land Banked
• 881 River St Vacant Parcel - Land Banked
• 9-11 Park Ave Vacant Parcel - Land Banked

Purchased from Private Owners:
• 879 River St Demolished & Land Banked

Private Donation:
None in 2020
2021 PERFORMANCE OBJECTIVES

Staff:
TCLB has no plans to directly add additional staff during 2021. TCLB bolstered operational capacity and effectiveness by partnering with the Social Enterprise and Training Center (SEAT) September 2019 which has been a success. SEAT provides crucial pre-development, analysis and evaluation of properties and allows TCLB to make more informed decisions regarding acquisition, programming, and disposition of properties. The partnership will continue through 2021.

Plans were set in place for SEAT to hire a Community Liaison on behalf of TCLB for the sole purpose of implementing the related Enterprise Community Partnership Round 4 grant initiatives. Roberta Simpson was hired January 2021 to fulfill these objectives.

Berta Simpson was hired by SEAT on behalf of TCLB to service as Community Liaison, to fulfill objectives included as part of the Enterprise Community Partnership Round 4 grant initiatives.

Property Acquisitions:
As the result of the award of $400,000 of additional Enterprise Community Partners, Inc. funding, TCLB will acquire 809, 814, 820, 834 River Street and 3215 Sixth Avenue. Once acquired these properties will be land banked for future disposition to Beacon Communities. Beacon Communities has been engaged by the Troy Housing Authority to de-densify the Fallon Apartments, and these properties will be renovated or otherwise improved by Beacon to place some Fallon Apartment residents into and for other neighborhood improvements.

Because no new 2020 property disposition list was released by the City of Troy due to COVID-19 impacts, TCLB was unable to acquire additional properties, but will likely do so following release of the next disposition list and TCLB evaluation of properties.

In 2021 TCLB will continue to partner with SEAT in the same manner it did in 2019 to work together to evaluate building marketability prior to acquisition, for future programming, short-term financing and grants, continue to enhance opportunities for owner-occupants to acquire properties, and other measures to develop sustainable building programming.

Property Dispositions:
TCLB significantly redirected its programming of the disposition of properties in 2019 by serving as a developer to undertake significant renovation, stabilization and new construction projects. Two renovations, three stabilizations and one new construction project are projected to be completed, marketed for sale.

Property Dispositions
TCLB significantly redirected its programming of the disposition of properties in 2019 by serving as a developer to undertake significant renovation, stabilization and new construction projects. Two renovations, three stabilizations and one new construction project are projected to be completed, marketed for sale.

Demolition:
TCLB will continue to demolish buildings which cannot be rehabilitated or that pose a threat to general safety. One property, 7 Park Avenue, will be demolished in 2020. The resulting vacant parcel will be land banked with existing vacant parcels owned by TCLB, 9-11 Park Avenue. The assemblage of these parcels will create ample space for residential redevelopment.

CORONAVIRUS:
TCLB, as with the rest of the world, was significantly adversely impacted by COVID-19. When Governor Cuomo declared an emergency and placed many activities on ‘Pause’, TCLB projects had to be suspended for several months. TCLB ‘in-person’ meetings were suspended and instead were conducted by ‘Zoom’ videoconferencing. The TCLB office was closed for several months and staff had to adjust to ‘work from home’. Virtually all aspect of operations and administration were modified. Many adjustments continued into 2021.
COMMUNITY PARTNERS/STAKEHOLDERS

• **City of Troy:** The City of Troy is TCLB’s most important partner as it provides the land bank with property acquisitions and appoints most Board Directors. In 2019 the City amended its tax foreclosure process to streamline and reduce the cost of property acquisitions. The City also provided indirect financial assistance by providing two properties of good market value to help offset TCLB’s costs and financial losses as it improves other properties. These two changes helped to offset some of TCLB’s financial challenges.

• **SEAT:** SEAT will continue to serve a co-development partner during 2021 for the rehabilitation of 54 Fifth Avenue. A key component of this project will be the utilization of SEAT’s YouthBuild program and participating students to undertake a significant amount of the work. SEAT’s partnership to assist in operational support was a key asset in 2020, and will continue in 2021.

• **Urban Studio Design-Build Partnership:** A partnership has been formed between Rensselaer Polytechnic Institute’s School of Architecture (SoA), Troy Architecture Practice (TAP), Habitat for Humanity Capital District (Habitat), and TCLB. The project, known as the ‘Urban Design-Build Studio’ is comprised of two new Rensselaer Architecture studios, incorporating approaches to both new infill construction and renovation of existing buildings. In addition to the SoA’s role, TCLB will provide buildings and vacant parcels, TAP will serve as the architect of record, and Habitat will perform the construction. Unfortunately, COVID-19 impacts has slowed implementation of this initiative, however all partners remain strongly committed to it.

The Troy Community Land Bank encourages economic growth, long-term sustainability and new opportunities for all of Troy’s residents and businesses so that we can build stronger neighborhoods and enjoy a greater quality of life.

[www.troycommunitylandbank.org](http://www.troycommunitylandbank.org)

200 Broadway, Suite 701
Troy, NY 12180-0826
518.328.0244 phone
info@troycommunitylandbank.org
TROY COMMUNITY LAND BANK CORPORATION

Statement of Net Position
December 31, 2020

ASSETS
Cash $ 4,905
Grants receivable 535,526
Property held for sale 568,400
Prepaid expenses 10,552

Total current assets 1,119,383

Capital assets, net 385

Total assets 1,119,768

LIABILITIES
Accounts payable 38,158
Accrued liabilities 28,345
Construction loan 90,000
Paycheck Protection Program Loan 17,000
Unearned grant revenue 585,515

Total current liabilities 759,018

Total liabilities 759,018

NET POSITION
Net investment in capital assets 385
Unrestricted - property held for resale 568,400
Unrestricted - available for operations (208,035)

$ 360,750

The accompanying notes are an integral part of these statements.
TROY COMMUNITY LAND BANK CORPORATION

Statement of Revenue, Expenses, and Change in Net Position
For the year ended December 31, 2020

<table>
<thead>
<tr>
<th>OPERATING REVENUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of property</td>
<td>$101,050</td>
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<tr>
<td>Grant revenue</td>
<td>393,540</td>
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<tr>
<td>Donations and other</td>
<td>740</td>
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<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>495,330</strong></td>
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</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of property sold</td>
<td>205,480</td>
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<td>Property held for sale valuation adjustment</td>
<td>122,147</td>
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<td>Property maintenance</td>
<td>86,805</td>
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<td>Salaries and benefits</td>
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<td>Professional fees</td>
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<td>Insurance</td>
<td>60,120</td>
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<td>Office and administrative</td>
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<td>Dues and subscriptions</td>
<td>2,203</td>
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<td>Depreciation</td>
<td>384</td>
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<tr>
<td>Property taxes</td>
<td>1,121</td>
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<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>713,036</strong></td>
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</tbody>
</table>

Operating loss                         (217,706)

Interest                                76

CHANGE IN NET POSITION                  (217,630)

NET POSITION - beginning of year        578,380

NET POSITION - end of year              $360,750

The accompanying notes are an integral part of these statements.
<table>
<thead>
<tr>
<th>Activity</th>
<th>2021 Q1 OAG Funds</th>
<th>2021 Q2 OAG Funds</th>
<th>2021 Q3 OAG Funds</th>
<th>2021 Q4 OAG Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carryover from Prior Year/Qtr</td>
<td>$7,938</td>
<td>$136,000</td>
<td>(95,969)</td>
<td>$143,677</td>
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<tr>
<td>Equity Loan(s)</td>
<td>-</td>
<td>136,000</td>
<td>136,000</td>
<td>129,008</td>
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<tr>
<td>Revenues &amp; Financial Sources:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant Income</td>
<td>548,526</td>
<td>97,891</td>
<td>14,891</td>
<td>14,891</td>
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<tr>
<td>Sales of Properties</td>
<td>-</td>
<td>130,536</td>
<td>130,536</td>
<td>436,860</td>
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<tr>
<td>Rental Income</td>
<td>-</td>
<td>85,860</td>
<td>85,860</td>
<td>85,860</td>
</tr>
<tr>
<td>Financing/Grants</td>
<td>-</td>
<td>65,732</td>
<td>10,942</td>
<td>10,942</td>
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<tr>
<td>Total Income/Sources</td>
<td>556,464</td>
<td>272,230</td>
<td>373,390</td>
<td>158,347</td>
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<tr>
<td>Expenditures:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Administration:</td>
<td></td>
<td></td>
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<tr>
<td>Executive Director</td>
<td>7,750</td>
<td>2,500</td>
<td>1,250</td>
<td>1,250</td>
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<tr>
<td>Admin Consultant - SEAT</td>
<td>2,500</td>
<td>1,250</td>
<td>1,250</td>
<td>1,250</td>
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<td>Marketing</td>
<td>-</td>
<td>3,750</td>
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<td>Legal Aid</td>
<td>-</td>
<td>45,084</td>
<td>15,084</td>
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<td>Accounting</td>
<td>-</td>
<td>39,060</td>
<td>10,060</td>
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<tr>
<td>Bookkeeping</td>
<td>-</td>
<td>3,416</td>
<td>866</td>
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<td>Real Estate Services</td>
<td>-</td>
<td>53,020</td>
<td>5,900</td>
<td>4,500</td>
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<td>Office Expenses</td>
<td>-</td>
<td>7,555</td>
<td>3,800</td>
<td>1,250</td>
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<td>Equipment</td>
<td>-</td>
<td>10,950</td>
<td>9,150</td>
<td>600</td>
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<td>Conferences, Educ, Training</td>
<td>-</td>
<td>4,500</td>
<td>500</td>
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<tr>
<td>Insurance</td>
<td>-</td>
<td>61,623</td>
<td>15,406</td>
<td>15,406</td>
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<tr>
<td>Acquisitions</td>
<td>293,000</td>
<td>-</td>
<td>-</td>
<td>293,000</td>
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<tr>
<td>Full Demolition</td>
<td>46,894</td>
<td>1,500</td>
<td>19,004</td>
<td>1,500</td>
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<tr>
<td>Rehabilitation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Clean-outs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Stabilization</td>
<td>14,187</td>
<td>30,279</td>
<td>14,187</td>
<td>14,187</td>
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<td>Renovation</td>
<td>96,954</td>
<td>604,212</td>
<td>228,400</td>
<td>219,400</td>
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<td>Community Liaison</td>
<td>47,470</td>
<td>-</td>
<td>14,699</td>
<td>14,699</td>
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<td>Property maintenance</td>
<td>-</td>
<td>33,161</td>
<td>11,661</td>
<td>1,500</td>
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<tr>
<td>Repay Equity Loans</td>
<td>-</td>
<td>-</td>
<td>(136,000)</td>
<td>(136,000)</td>
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<tr>
<td>Total Expenditures</td>
<td>508,756</td>
<td>1,134,100</td>
<td>1,642,855</td>
<td>1,642,855</td>
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<tr>
<td>Net Income (Loss)</td>
<td>47,708</td>
<td>399,727</td>
<td>513,108</td>
<td>513,108</td>
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<tr>
<td>Cumulative Net Income (Loss)</td>
<td>$10,619.65</td>
<td>$479,411.07</td>
<td>$272,685.22</td>
<td>$602,427.19</td>
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