



TROY COMMUNITY LAND BANK

2021 Annual Report

March 30, 2022

Presented to: Troy Community Land
Bank Board of Directors

Presented by: Anthony Tozzi,
Executive Director



Overview of 2021 Annual Report

- Mission Statement, Goals & Target Area
- Board of Directors, Committee Members and Activities
- 2021 Highlights and Challenges
- 2022 Goals and New Initiatives
- Closing Remarks

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 greater quality of life. The TCLB has strategically identified areas of the city where it focuses its efforts for demolition, stabilization and rehabilitation activities.



3229 6th Ave stabilization in progress

TROY COMMUNITY LAND BANK 2021 BOARD OF DIRECTORS

- The TCLB By Laws require eleven (11) Board Members appointed by City stakeholders.
- Four (4) Members are appointed by the Mayor
 - Heather King, Chair,
 - Brian Barker, Secretary
 - Krystina Marable, member
 - Elbert Watson, Treasurer
- Four (4) members are appointed by the City Council
 - John Cubit, Member
 - Jeanette Nicholson, member
 - Andrew Cooper, member
 - Patricia Reilly, member
- Two (2) Members are appointed by their respective School District
 - John Carmello, member appointed by the Troy City School District
 - Vacant Position representing Lansingburgh School District
- One (1) Member is elected by a majority vote of existing members
 - Suzanne Spellen, Member



Heather King



John Carmello



Patricia Reilly



Tony Tozzi



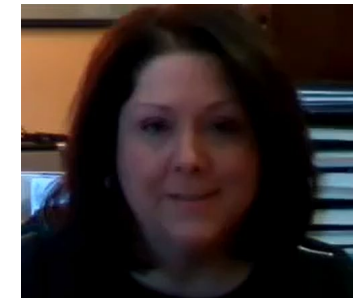
Elbert Watson



John Cubit



Brian Barker



Kate Hedgeman



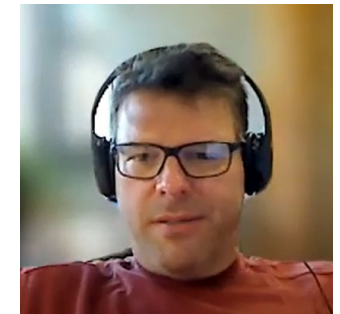
Krystina Marable



Jeanette Nicholson



Suzanne Spellen



Andrew Cooper

Corporation Staff

Tony Tozzi –Executive Director

Corporation Counsel

Catherine Hedgeman

All Board of
Directors meetings
are open to the
public.

A calendar of
meetings can be
found on our
website:

troycommunitylandbank.org

BOARD OF DIRECTORS GENERAL MEETINGS 2021

January 27: Heather King, Suzanne Spellen, Jeanette Nicholson, Krystina Marable, Patricia Reilly, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

February 24: Heather King, Suzanne Spellen, Brian Barker, Jeanette Nicholson, Krystina Marable, Patricia Reilly, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

March 3 Special Meeting: Heather King, John Carmello, Andrew Cooper, Jeanette Nicholson, Elbert Watson, Patricia Reilly, Suzanne Spellen, Kristina Marable, Brian Barker

March 31 Annual & Monthly Meeting: Heather King, Suzanne Spellen, Brian Barker, Jeanette Nicholson, Patricia Reilly, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

April 28: Heather King, Suzanne Spellen, Jeanette Nicholson, Patricia Reilly, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

June 30: Heather King, Suzanne Spellen, Jeanette Nicholson, Krystina Marable, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

September 22: Heather King, Suzanne Spellen, Brian Barker, Jeanette Nicholson, Krystina Marable, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

October 29: Suzanne Spellen, Brian Barker, Jeanette Nicholson, Krystina Marable, Patricia Reilly, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

November 10: Heather King, Suzanne Spellen, Brian Barker, Jeanette Nicholson, Krystina Marable, Andrew Cooper, John Cubit, John Carmello, Elbert Watson

December 22: Heather King, Suzanne Spellen, Brian Barker, Elbert Watson, Jeanette Nicholson, Andrew Cooper, John Cubit, Kristina Marable, Patricia Reilly

BOARD COMMITTEES

Executive Committee

Met: Jan 20, Feb 9, Mar 23, Apr 13, May 11, Jun 8,
July 13, Aug 10, Sep 14, Oct 19 and Dec 21

Heather King, Chair
Brian Barker, Member
Suzanne Spellen, Member
Elbert Watson, Member

Finance Committee

Met: Mar 22, Jun 22, Sep 21 and Oct 27

Elbert Watson, Chair
John Carmello, Member
John Cubit, Member

Marketing Committee

Met: Jan 13, Feb 5, Apr 27,
July 23 and Sep 27

Suzanne Spellen, Chair
Andrew Cooper, Member
Jeanette Nicholson, Member

Acquisition-Disposition Committee

Met: Jan 20, Feb 9, Mar 23, Apr 13, May 11, Jun 8,
June 11 (Special Meeting) Jul 13, Aug 10, Sep 14,
Oct 19, Nov 16 and Dec 21

Brian Barker, Chair
Heather King, Member
Jeanette Nicholson, Member
Elbert Watson, Member

Governance Committee

Heather King, Chair
John Carmello, Member

Audit Committee

Heather King, Member
Andrew Cooper, Member

Hiring Committee

Andrew Cooper, Member
Heather King, Member
Suzanne Spellen, Member

2021 Accomplishments

- Developed and provided outreach and education webinars to potential developers and buyers
- Continued forward with rehabilitation projects
- Reclaimed properties that were not moving forward
- Joined forces with the City, Habitat for Humanity and Troy Housing Authority to create a North Central Redevelopment and Renovation Plan
- Completed significant predevelopment work for a Legacy Cities grant application to NYS for 9 new homeowner buildings in 2022



Community Liaison Berta Simpson provided outreach and education



- Outreach and education was identified in prior years as necessary for successful ownership and rehabilitation of for sale Land Bank properties. To address these needs during a pandemic, Berta and TCLB Counsel Kate Hedgeman created webinars for potential buyers and developers entitled
 - “Walking through the Troy Community Land Bank Application Process”
 - “The Troy Community Land Bank Enforcement Process”

Success – an example of strategic pivot

791 River Street Then and Now



Lemons



To Lemonade !





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11 Winnie
Street
Before and
After



©2022 Global MLS



54 Fifth Avenue
Before and
After



Reclaimed Properties - Our Commitment to Neighborhood Revitalization



**Reclaimed and repurposed buildings
located 3209-3211 Seventh Ave and 834 River Street for
homeowner projects in 2022**

**Reclaimed building at 785 River Street
will be demolished in 2022, lot for sale**



Collaboration is the
key to successful
neighborhood
revitalization

This building, to the left, [3325 Sixth Avenue](#) was saved from demolition by the tenacity of neighbors and collaboration of many stakeholders in our community working together

3325 Sixth Avenue

The collaboration went even further: Newly formed RPI Urban Studio assisted with architectural work & neighborhood workforce is completing construction.



Goals for 2022

- Sell completed buildings to qualified homeowners
- Sell vacant land (6 lots – 1 post demo) to Habitat for Humanity of the Capital District scheduled for new construction projects
- Sell 3 vacant lots and 1 building to Troy Housing Authority for Fallon redevelopment project
- Convert the 5 units at 809 River Street to 3 units and sell to qualified owner occupant
- Complete clean out work at 32 Glen Avenue and sell to homeowner
- Complete the Legacy Access application, get award from New York State and sell bundle of sites



Troy's North Central Redevelopment and Renovation Plan

Each red dot represents a projected building project (Legacy ACCESS)

Each green dot represents a vacant lot where Habitat will build new homes

Each orange dot is a vacant building to be demolished, either for redevelopment or blight elimination



Legacy Cities ACCESS Program

- NYS Homes & Community Renewal in partnership with the Community Preservation Corporation, has a grant offering specifically for Land Banks in New York State when the land bank partners with a BIPOC (Black, Indigenous and People of Color) developer.

- Land Banks can be awarded up to \$95,000 per unit in subsidy
- The developer must sell to homebuyers who must live there
- The buildings must be in reasonably close proximity

PRESS RELEASE

\$25 Million Legacy Cities Program with New York State



ACCESS LAUNCH

CPC Announces \$20 Million ACCESS Initiative



A ACQUIRING
C CAPITAL *and*
C CAPACITY *for*
E ECONOMIC
S STABILITY *and*
S SUSTAINABILITY



Homes and
Community Renewal

Significant Predevelopment work has been completed for the Legacy ACCESS grant application to NYS



Completed in 2021

- Site Control of the 9 identified sites in the North Central Redevelopment Plan
- Conducted outreach for BIPOC (Black, Indigenous, People of Color) developers, and selected a local developer through RFQ process
- Completed existing conditions drawings for all buildings

The Bundle of Sites Assembled for a NYS Legacy ACCESS grant application



3229 Sixth Ave



3215 Sixth Ave



3209-3211 Seventh Ave



17 Park Ave



834-836 River St



3230 Sixth Ave



3440 Sixth Ave



Troy, NY - based business specializing in Construction Management, General Contracting, Property Management, Real Estate & Community Development

- Owned by partners David Downer and Emily Streeter
- NYS MBE Certified
- Number of Employees: 7-10
- 4 Office Staff, 3-6 On Site Staff



Shades' mission is to focus on neighborhood quality of life improvements consisting of community-driven job creation, home ownership, and economic development.

ACCOMPLISHED TO DATE

- # 59 Properties (including vacant lots) acquired through donation, City In Rem or private acquisitions
- # 17 Buildings sold for rehab
- # 13 Completed renovations
- # 11 Building stabilized
- # 22 Buildings demolished
- # 4 New construction homes



Closing Remarks

What's next for the Troy Community Land Bank

- Projected sales of market ready sites within the next six months will provide much needed cash and ability to pay off debt.
- Additional grant opportunities allow us to facilitate the rehabilitation of 9 buildings for homeowners without being the developer.



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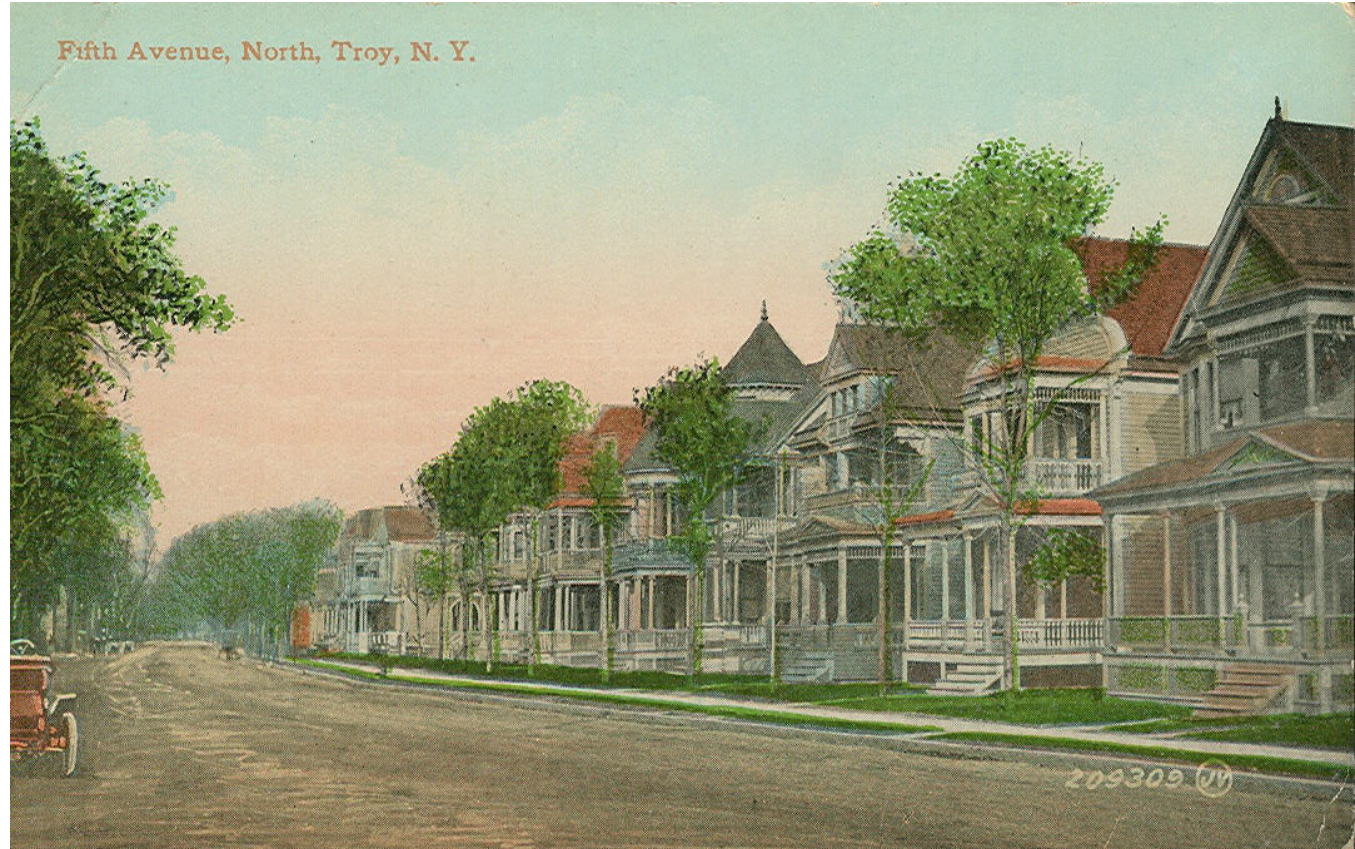
Thank you!

Can I answer any questions?

Tony Tozzi
Executive Director



**TROY COMMUNITY
LAND BANK**



FY 2021 Audited & Accepted Financial Statement

TROY COMMUNITY LAND BANK CORPORATION	
Statement of Net Position	
December 31, 2021	
ASSETS	
Cash	\$ 42,833
Grants receivable	306,208
Property held for sale	606,053
Prepaid expenses	<u>8,974</u>
Total current assets	<u>964,068</u>
Capital assets, net	<u>7,737</u>
Total assets	<u>971,805</u>
LIABILITIES	
Accounts payable	100,217
Accrued liabilities	25,538
Construction loan	145,000
Other loans	220,026
Payroll liabilities	4,068
Unearned grant revenue	<u>306,208</u>
Total current liabilities	<u>801,057</u>
Total liabilities	<u>801,057</u>
NET POSITION	
Net investment in capital assets	7,737
Unrestricted - property held for resale	606,053
Unrestricted - deficit	<u>(443,042)</u>
\$	<u>\$ 170,748</u>

The accompanying notes are an integral part of these statements.

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TROY COMMUNITY LAND BANK CORPORATION	
Statement of Revenue, Expenses, and Change in Net Position	
For the year ended December 31, 2021	
OPERATING REVENUE	
Sale of property	\$ 81,100
Grant revenue	288,817
Donations and other	<u>3,960</u>
Total operating revenue	<u>373,877</u>
OPERATING EXPENSES	
Cost of property sold	86,594
Property held for sale valuation adjustment	119,184
Property maintenance	54,169
Salaries and benefits	101,656
Professional fees	161,031
Insurance	48,309
Office and administrative	24,409
Dues and subscriptions	1,519
Depreciation	1,799
Property taxes	<u>125</u>
Total operating expenses	<u>598,795</u>
Operating loss	<u>(224,918)</u>
NON-OPERATING REVENUE:	
Forgiveness of debt - PPP Loan	34,915
Interest	<u>1</u>
Total non-operating revenue	34,916
CHANGE IN NET POSITION	<u>(190,002)</u>
NET POSITION - beginning of year	<u>360,750</u>
NET POSITION - end of year	<u>\$ 170,748</u>

The accompanying notes are an integral part of these statements.

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2022 Adopted Budget Report

		
Budget Report for Troy Community Land Bank Corporation		Run Date: 10/29/2021
Fiscal Year Ending: 12/31/2022		Status: CERTIFIED
		Certified Date: 10/29/2021

<u>Budget & Financial Plan</u>	<u>Budgeted Revenues, Expenditures, And Changes in Current Net Assets.</u>					
	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges For Services	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rentals & Financing Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	\$300,000.00
Non-Operating Revenues						
Investment Earnings	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
State Subsidies / Grants	\$393,539.75	\$533,256.72	\$0.00	\$0.00	\$0.00	\$0.00
Federal Subsidies / Grants	\$0.00	\$34,915.75	\$250,000.00	\$0.00	\$0.00	\$0.00
Municipal Subsidies / Grants	\$0.00	\$1,639,920.00	\$1,539,200.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Revenues	(\$91,875.08)	\$170,000.00	\$720,000.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$301,664.67	\$2,378,092.47	\$2,509,200.00	\$300,000.00	\$300,000.00	\$300,000.00
EXPENDITURES						
Operating Expenditures						
Salaries And Wages	\$91,017.87	\$92,835.49	\$99,292.00	\$104,808.22	\$104,808.22	\$104,808.22
Other Employee Benefits	\$1,039.13	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00	\$1,250.00
Professional Services Contracts	\$129,115.85	\$200,000.00	\$1,755,067.89	\$769,960.00	\$100,000.00	\$100,000.00
Supplies And Materials	\$0.00	\$1,000.00	\$3,000.00	\$3,000.00	\$3,000.00	\$3,000.00
Other Operating Expenditures	\$77,432.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$15,401.88	\$1,842.72	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$463,000.00	\$463,000.00	\$0.00	\$0.00	\$0.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$220,689.86	\$73,789.86	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$519,294.95	\$847,277.23	\$2,323,452.61	\$879,018.22	\$209,058.22	\$209,058.22
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	(\$217,630.28)	\$1,530,815.24	\$185,747.39	(\$579,018.22)	\$90,941.78	\$90,941.78