



2024 Annual Report



Troy Community Land Bank 2024 Annual Report

Delivered March 26, 2025

Brad Lewis

Executive Director

Brad.Lewis@troycommunitylandbank.org



Mission Statement

The Troy Community Land Bank's core purpose is to redevelop vacant, abandoned and under-utilized properties through community partnerships and strategic planning.

Our goal is to encourage 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.



Staff



Brad Lewis
Executive Director
Hired 5/18/2024



Paul Donnelly
Project Manager
Hired 7/1/2024



Board of Directors



Jamie Magur
Chair



Suzanne Spellin
Vice-Chair



Monica Kurzejeski
Treasurer



Brian Barker
Secretary



Bob Connolly



Andrew Cooper



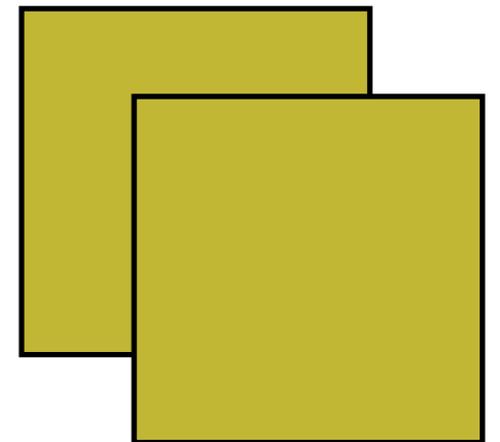
Tamara Demartino



Seamus Donnelly



Brian Sano



2 Vacant School
District Seats

Corporation Counsel

**WHITEMAN
OSTERMAN
& HANNA LLP
ATTORNEYS AT LAW**



Auditors

THE BONADIO GROUP
CPAs, Consultants & More



Board of Directors

General Meetings

01/17/24
In Attendance: SS, BB, EW*, AC, JN*
02/21/24
In Attendance: SS, BB, EW*, AC, JN*
04/17/24
In Attendance: SS, BB, EW*, AC
05/15/24
In Attendance: SS, BB, EW*, AC

06/21/24
In Attendance: SS, BB, AC, JM
07/25/24
In Attendance: SS, BB, AC, JM
08/21/24
In Attendance: SS, AC, JM, BS
09/18/24
In Attendance: SS, BB, AC, JM, BS, SD, MK

10/16/24
In Attendance: SS, BB, AC, JM, BS, MK
11/20/24
In Attendance: JM, SS, BB, AC, BS, MK, SD, BC, TD
12/18/24
In Attendance: JM, SS, BB, AC, MK, TD

*No longer board member

Board of Directors Committees

Executive Committee and Governance Committee

Jamie Magur, Suzanne Spellen,
Monica Kurzejeski, Brian Barker

A&D Committee

Jamie Magur, Brian Barker,
Andrew Cooper

Audit Committee

Andrew Cooper, Suzanne
Spellen, Monica Kurzejeski

Finance Committee

Monica Kurzejeski, Brian Sano,
Jamie Mazur



2024 Accomplishments



791 River Street

Complete with certificate of occupancy for 2nd and 3rd floor residential dwelling.

Listed for sale with Coldwell Banker Commercial at \$395,000



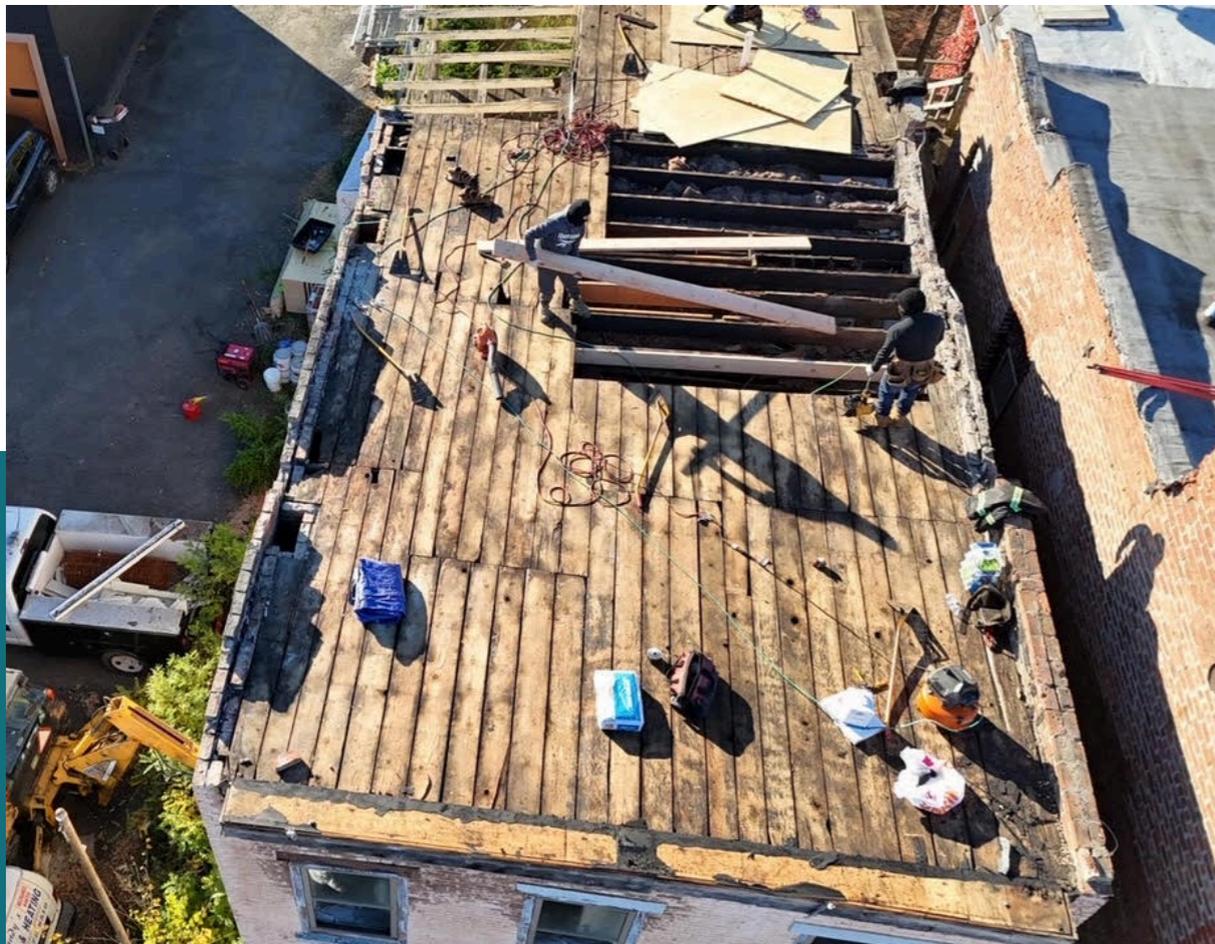
PARIS Report Filed For 2023 and 2024

Survived audit with no
material deficiencies



Replacement Of 3 Roofs

- 17 Park Ave
- 32 Glen Ave
- 785 River St



Collaborations

Fire Department Training
32 Glen Avenue



Neighborhood Meetings

- Lansingburgh Neighborhood Association
- Little Italy Neighborhood
- Downtown Troy BID QOL
- Osgood Neighborhood



Sold 140 President St to adjoining neighbor

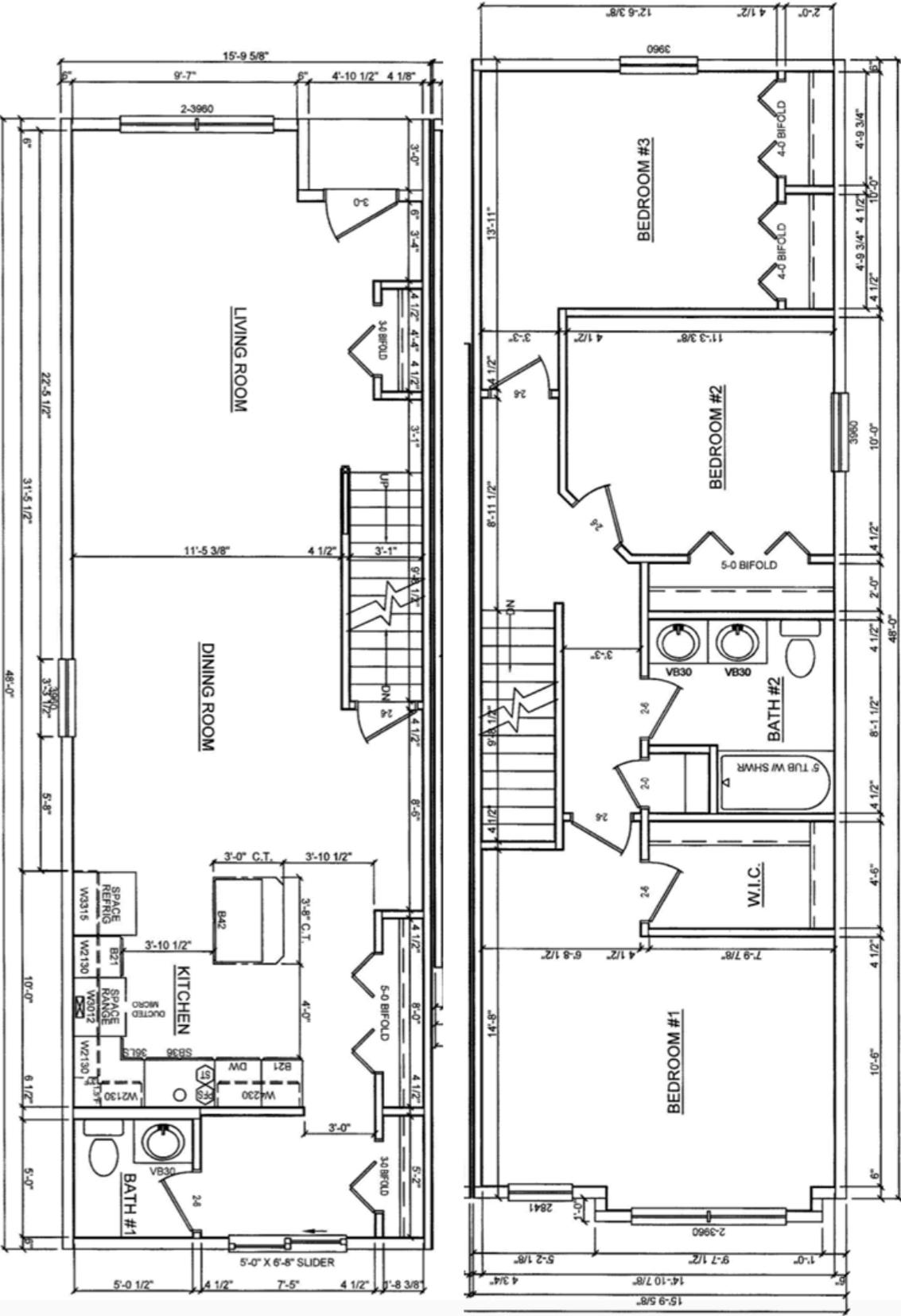
Sold for \$1000

Property to be merged
with dwelling next door



Sold 7, 9, 11 Park Ave for a Habitat for Humanity project

Sold for \$7500



Acquisitions & Dispositions

No Acquisitions

Sold:

*140 President Street
\$1000*

*7, 9 & 11 Park Avenue
\$7500*



Accomplished To Date



ARPA Status

Total ARPA Expenditures	
Account	Totals as of Dec 31, 2024
Project	\$369,405.42
Operating	\$277,871.98
LCAP	\$134,208.29
Property	\$179,635.04
Total	\$961,120.73
Grant Award	\$1,000,000
Left to invest in vacant buildings	\$38,879.27

LBI Phase 1 Operational Grant

LBI Year Three Budget Detail	
Expenses	Amount Not to Exceed
Personnel	\$90,000
OTPS	\$80,000
Property Maintenance	\$30,000
Technical Assistance	\$0
Pre-Development	\$0

LBI Phase 2 Capital Improvement Grant

LBI Phase 2 as of 12.31.2024				
	Grant Award Amount	Expenditures as of 12.31.2024	Winter 2025 Budget	Notes - 2024
Pre-Development	\$ 31,740	\$ 19,100		plans for buiding upgrades and façade program
Program Delivery	\$ 88,238	\$ 3,452		project manager salary
Building Upgrades	\$ 1,424,791	\$ 68,146	\$ 123,460	roofs on 3 buildings
Demolition	\$ 95,000			
Acquisition	\$ 125,000			
Totals	\$ 1,764,769	\$ 90,698		

Balance of building upgrades portion of LBI phase 2 grant	<u>\$ 1,356,645</u>
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LBI Phase 2 Capital Improvement Grant

2025 Plans - LBI Phase 2		
Winter		Notes
32 Glen Ave - foundation	\$ 38,500	
3209 7th Ave - floor joist repair	\$ 15,200	
3211 7th Ave - floor joist repair	\$ 19,800	
3229 6th Ave - back deck	\$ 16,560	
3230 6th Ave - back deck	\$ 25,500	
785 River St - debris removal	\$ 7,900	
total	\$ 123,460	
Summer/Fall		
Façade Program	\$ 180,000	
Redevelopment of 2-3 buildings	\$ 1,053,185	3340 6th Ave, 834, 836, 871 River St
Total 2025	<u>\$ 1,356,645</u>	

Financials 2024

Profit and Loss
January - December 2024

Income	
40200 Municipal Grants	
40212 ARPA	\$218,239.03
Total 40200 Municipal Grants	\$218,239.03
40213 LBI Grant	
40214 LBI Phase 1	\$237,099.12
40215 LBI Phase 2	\$86,498.30
Total 40213 LBI Grant	\$323,597.42
Total Income	\$507,373.45
Gross Profit	\$507,373.45

Expenses	
54100 Property Maintenance	\$32,327.84
Total 69000 Insurance Expense	\$58,254.72
Total 74000 Office Expenses	\$6,740.41
Total 76000 Payroll Expenses	\$7,064.16
Total 78000 Professional Services	\$71,747.14
80000 Salaries	\$64,000.00
Total Expenses	\$266,347.47
Net Operating Income	\$241,025.98
Net Other Income	\$45.99
Net Income	\$241,071.97

Current Properties

For Sale

791 River Street
17 Park Avenue

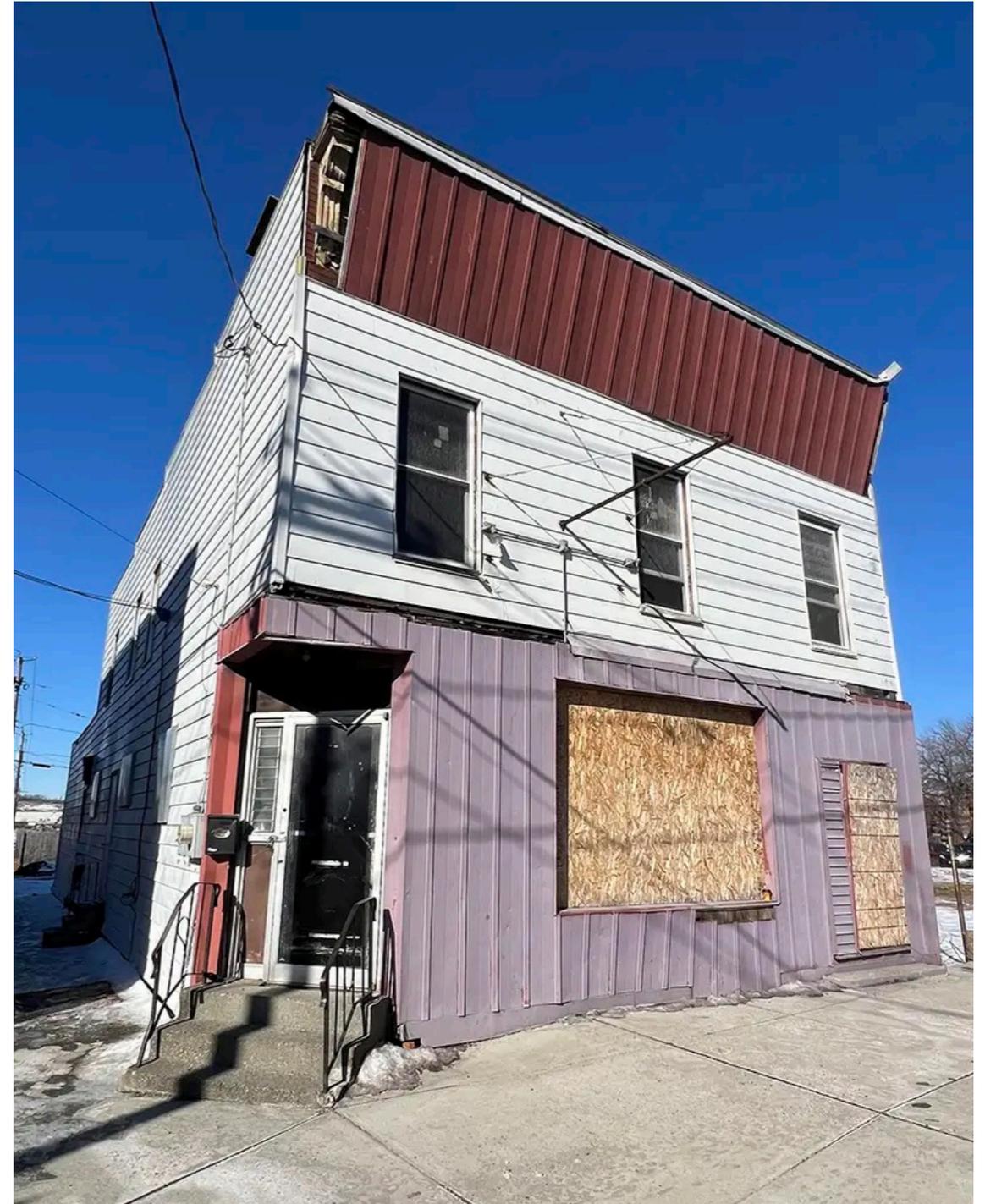
Land banked

3209 7th Avenue
3211 7th Avenue
3229 6th Avenue
3230 6th Avenue
32 Glen Avenue
785 River Street

Development Sites

879 River Street
881 River Street
102 W. Glen Avenue

834 River Street
836 River Street
871 River Street
3340 6th Avenue
3240-3242 6th Avenue



Goals for 2025

- Exhaust LBI Phase 2 grant by completely rehabbing 2-3 properties. We have 4 banked. 3340 6th Ave, 834 River St., 836 River St., 871 River St.
- Acquire problem properties, stabilize and apply for another round of LBI phase 2 grant funding to completely rehabilitate them.
- Assemble the final 2 lots of 3340-3346 6th Ave in anticipation for a Habitat for Humanity co-development.
- Sell 791 River St, 17 Park Ave, 3215 6th Ave
- Execute a façade program in North Central to invest in over a dozen properties.

