



Troy Community Land Bank 2025 Annual Report

Delivered March 18, 2026

Brad Lewis

Executive Director

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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



Paul Donnelly
Director of Operations



Board of Directors



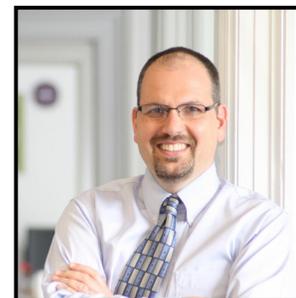
Jamie Magur
Chair



Suzanne Spellen
Vice-Chair



Monica Kurzejeski
Treasurer



Brian Barker
Secretary



Bob Connolly



Andrew Cooper



Tamara Demartino



Seamus Donnelly



Brian Sano



Kim Ashe-McPherson

1 Vacant Seat:
Lansingburgh School District Appointee

Corporation Counsel

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



Auditors

THE BONADIO GROUP
Accounting, Consulting & More



Board of Directors

General Meetings

01/16/25	05/21/25	9/17/25
In Attendance: SS, BB, AC, MK, TD, BS, BC	In Attendance: JM, BB, AC, BC, TD, SP, SS, MK	In Attendance: JM, BB, AC, BC, TD, SS, MK, KA
02/19/25	06/16/25	10/22/25
In Attendance: JM, SS, BB, AC, MK, TD, SD, BS	In Attendance: JM, BB, AC, BC, MK, SS, BS	In Attendance: SS, BB, AC, BC, TD, MK, KA, BS
03/19/25	07/16/25	12/17/25
In Attendance: JM, SS, BB, AC, BC, TD, BS	In Attendance: JM, BB, AC, BC, TD, SS, BS	In Attendance: JM, BB, SS, AC, BC, TD, MK, KA, BS
04/16/25	08/20/25	
In Attendance: JM, BB, AC, BC, TD, SP	In Attendance: JM, BB, AC, BC, TD, SS, BS, MK, SD	

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 Magur



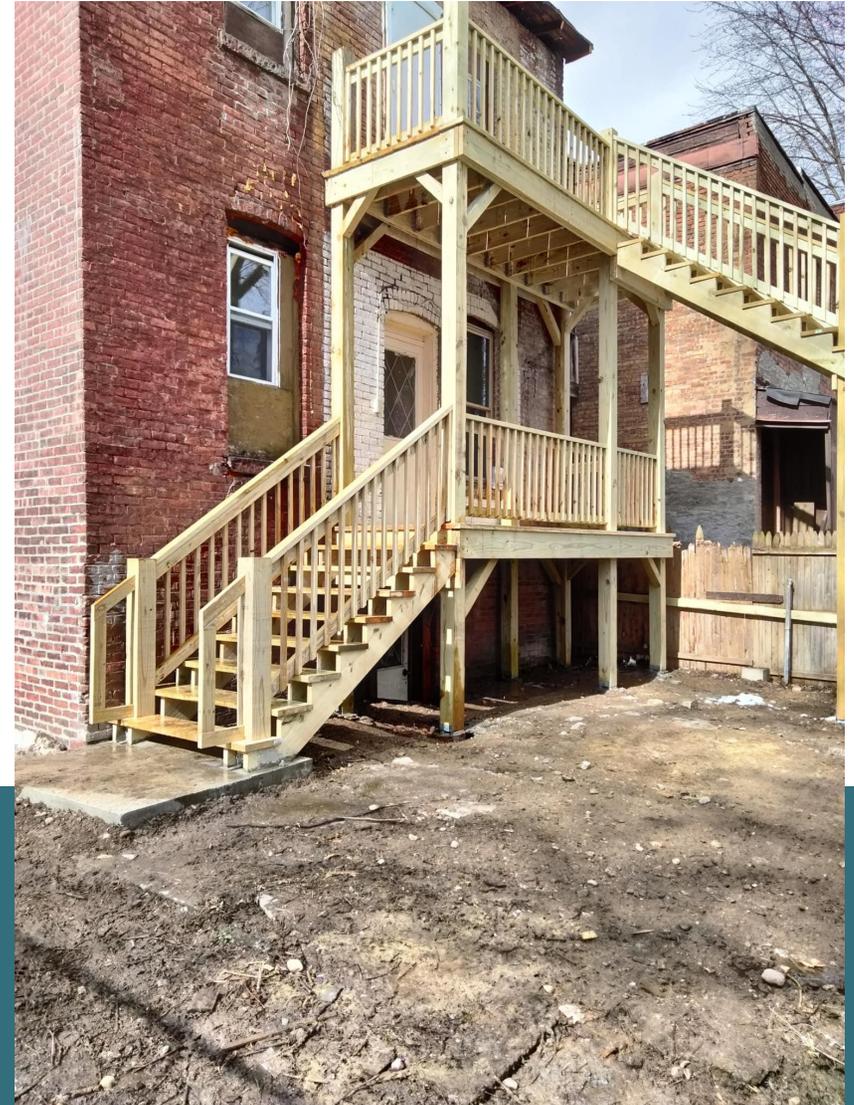
2025 Accomplishments



SOLD: 791 River Street for \$400,000



Stabilization and Deck Projects



Removal of Red X Signs on Stabilization Projects



Large Projects

- 871 River St
- 834 River St
- 3340 6th Ave



COLLAR CITY

Troy Community Land Bank takes on three vacant properties

By Record staff

TROY, N.Y. » At its most recent board meeting, the Troy Community Land Bank (TCLB) Board of Directors voted to invest \$1.1 million into the rehabilitation of three long-vacant properties in the City of Troy, signaling another major step forward in the Land Bank's mission to return blighted structures to productive use.

According to a press release, the approved properties — 834 River St., 871 River St., and 3340 6th Ave. — will be transformed into quality residential and mixed-use housing options, creating a total of eight new units, including one commercial storefront. The average construction cost across the three projects is \$138 per square foot, or \$136,000 per unit — a reflection of the Land Bank's commitment to efficient, high-quality redevelopment.

The work is funded through New York State's Land Bank Initiative (LBI), administered by NYS Homes & Community Renewal (HCR), the release said. This targeted investment supports TCLB's ef-

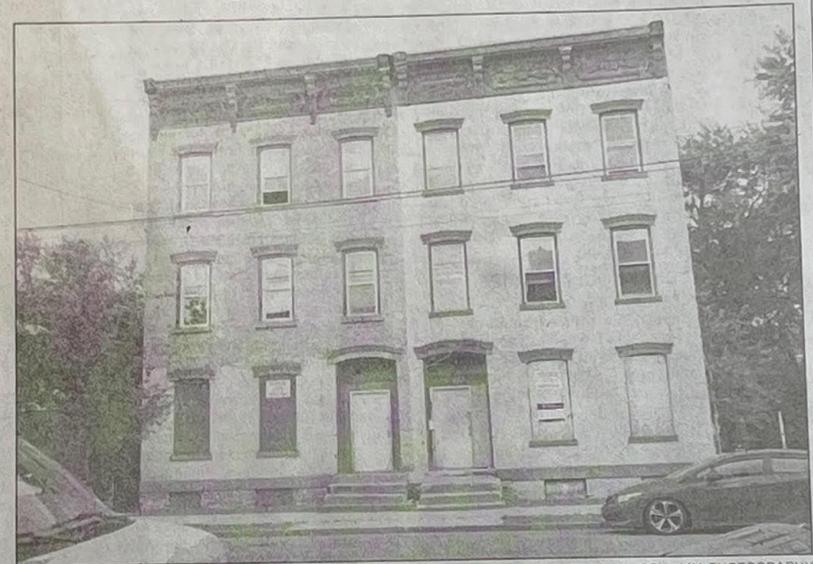


PHOTO BY ANGELA MIA PHOTOGRAPHY

834 River St.

orts to expand housing access, stabilize distressed properties, and strengthen neighborhood infrastructure throughout Troy.

"These properties have sat empty for years, but with today's vote, they will have a new purpose — and giving residents new places to call home," Brad Lewis, Executive Director of TCLB, said in the release. "This

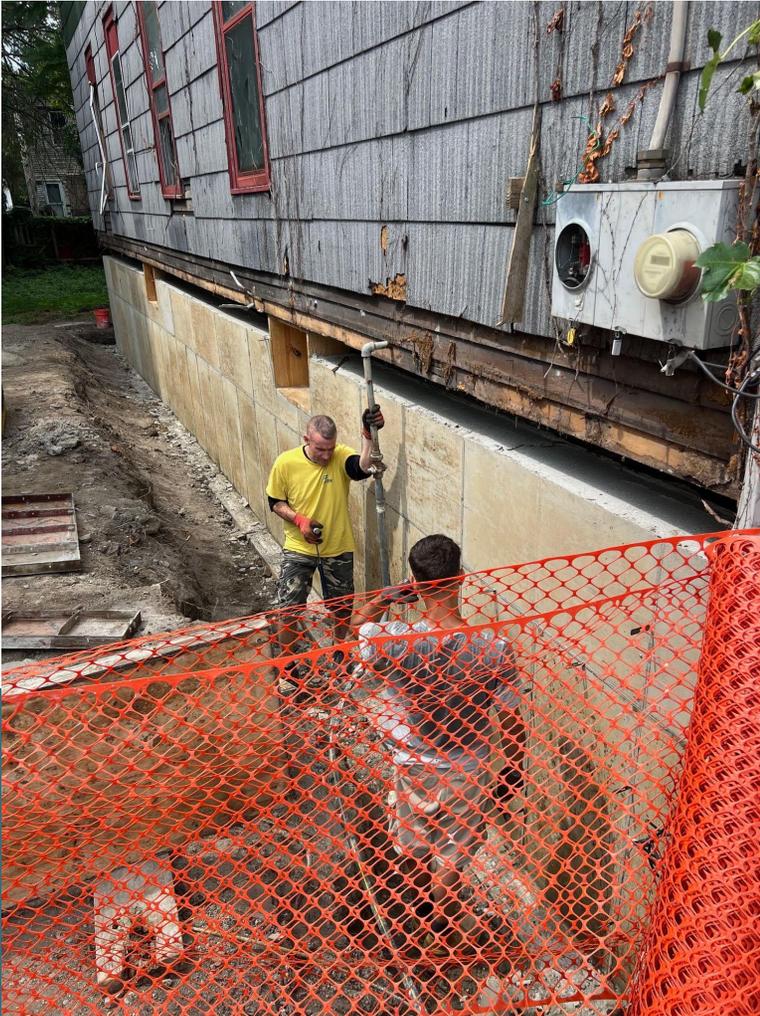
work is part of a larger vision shared by our board: to reinvest in the neighborhoods that need it most, create more housing opportunities for Troy families, and demonstrate that public funding can be used responsibly to deliver real results. These projects are just the beginning of what we know is possible."

"This is exactly the kind

of investment the Land Bank was created to make — thoughtful, responsible, and centered on creating lasting value in our neighborhoods," Board Chair Jamie Magur said in the release. "We're proud to move these projects forward."

Construction is expected to begin immediately, with completion targeted by the end of 2025.

New Foundation: 32 Glen Avenue



Habitat for Humanity Collaboration

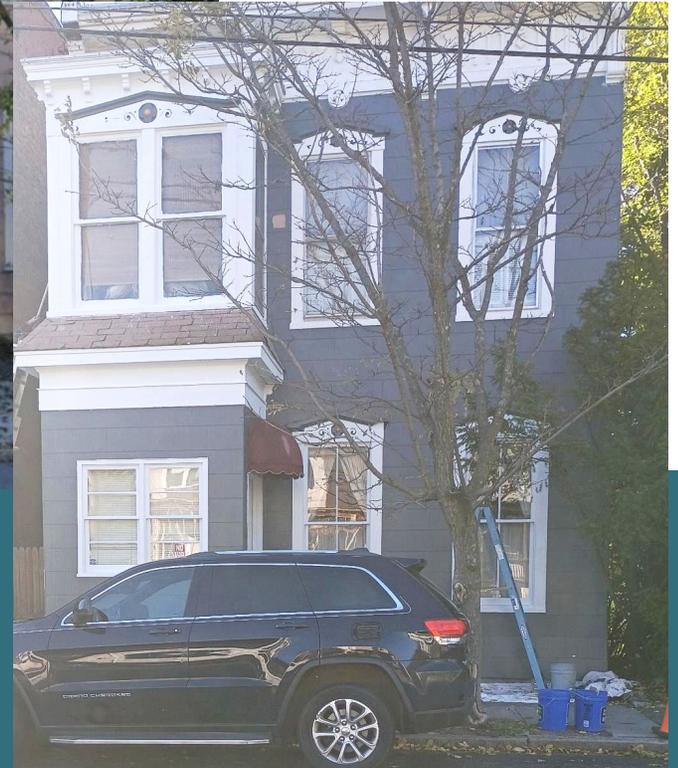
Poured footings for 7,9,11,& 13 Park Ave



Thank You
for your partnership



13 Façade Projects Underway

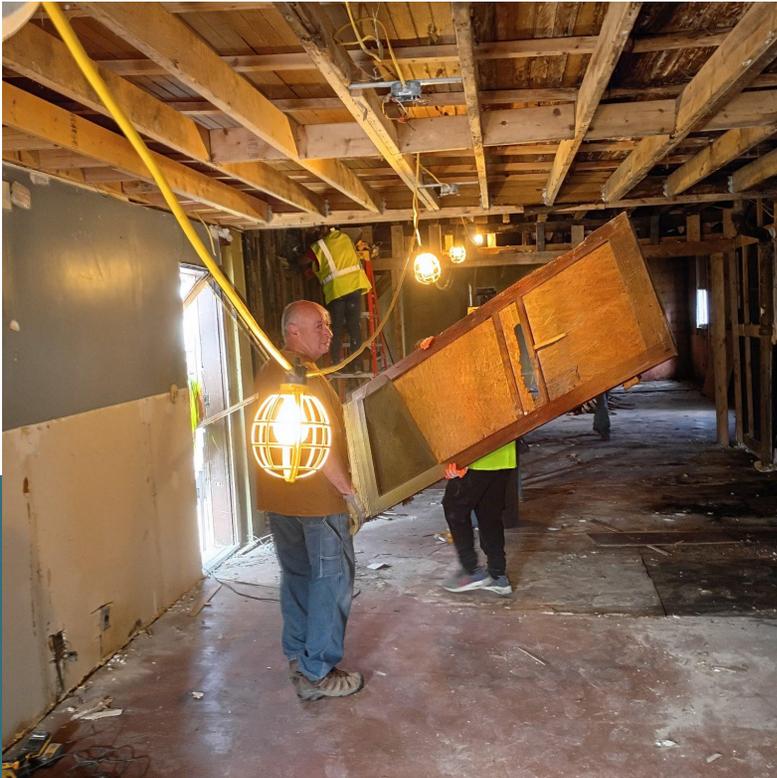


Accessible Ramp at 3370 6th Avenue



Collaboration

Donation of doors to Historic
Albany Foundation



Collaboration

Hosted Firefighter Training
at 32 Glen Avenue

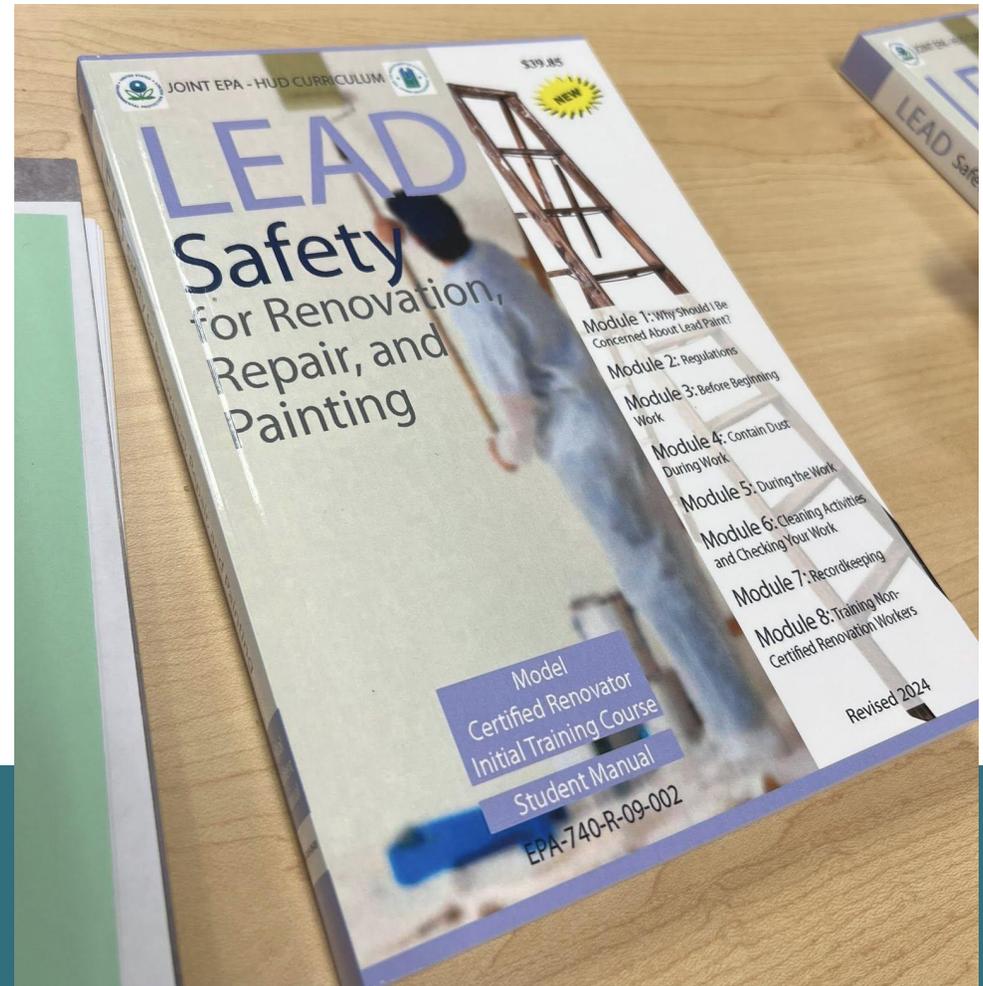


Senate Roundtable



Lead Education

Completed EPA Lead Renovation, Repair, and Painting (RRP) certification course



Current on all PARIS Filings

Reports available publicly at
troycommunitylandbank.org/paris-reports



Neighborhood Meetings

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



Acquisitions & Dispositions

No Acquisitions

2025 Sold Properties:

3215 6th Ave. - \$40,000 – 2/7/2025

To: Lozier Property Management, LLC

17 Park Ave. - \$50,000 – 10/1/2025

To: 660 1st ST LLC

791 River St. - \$400,000 - 5/22/2025

To: 791 River View Realty, LLC

785 River St. - \$36,000 – 10/29/2025

To: Anastasia, Oleskii and Roman Ivanenko

3229 6th Ave. - \$30,000 – 9/12/2025

To : Right Interest, LLC & Matthais Bernard

3230 6th Ave. - \$65,000 – 10/29/2025

To: Ilium Properties, LLC

Financial Information To Date



ARPA Status

Total ARPA Award	\$1,000,000.00
Expenditures before 12/31/2024	\$961,121.00
Spent in 2025	\$38,879

2025 TCLB ARPA Expenses

Vendor	Amount	Building	notes
Connelly Construction	\$4,000.00	785 River St	regrade back yard
Johnson Electrical	\$2,700.00	791 River St	Move furnace
Allen F Maikels, CPA	\$4,500.00		Accounting for 2024
Upstate Custom Remodels	\$450.00	3230 6th Ave	build front step
Clearwater Plumbing	\$2,500.00	17 Park Ave	replumb the roof drain
Pelco Remodeling	\$900.00	3229 6th Ave	secure subfloor
Tony Carter Jr.	\$200.00	3230 6th Ave	fix front door - damaged during showings
Tony Carter Jr.	\$150.00	3230 6th Ave	install astragal on front door
DMR Contracting	\$23,479.00	871 River Street	New roof
Total	\$38,879.00		

LBI Phase 1 Operational Grant

LBI Year Four Budget Detail	
Expenses	Amount Not to Exceed
Personnel	\$75,000
OTPS	\$85,000
Property Maintenance	\$10,000
Technical Assistance	\$0
Pre-Development	\$30,000

LBI Property Services for 2026 Capital Improvement Grant

Award Budget

<u>Funding Source</u>	<u>Amount</u>
Land Bank Initiative (LBI) Funding	\$1,925,000

LBI Budget Detail

<u>Expenses</u>	<u>Amount Not to Exceed</u>
Pre-Development & Technical Assistance	\$30,000
Property Acquisition	\$5,000
Building Stabilization/Rehab/Development	\$1,300,000
Demolition	\$0
Repair Program	\$500,000
Program Delivery	\$90,000

Financial Statement

	12/31/2025*	12/31/24
Cash in Bank Accounts	\$ 421,423	\$ 71,412
Value of Property	\$ 1,113,061	\$ 795,035
Long term loans	\$ -	\$ 120,000
Net Position	\$ 1,594,145	\$ 772,900

* represents unaudited numbers.

All audited financial statements can be found at <https://troycommunitylandbank.org/reports>

	2025*	2024
Revenues	\$ 1,954,599	\$ 550,961
Property Sales	\$ 621,000	\$ 8,500
interest income	\$ 4,900	\$ 46
Façade program awards	\$ 124,776	\$ -
Cost of sales (property) & Impairment	\$ 635,345	\$ 194,568
Total other expenses	\$ 378,134	\$ 265,398
Net Income	\$ 821,244	\$ 91,041

Current Properties

Pending Sale

3209-3211 7th Ave

Development Sites

879 River Street

881 River Street

102 W. Glen Avenue

3240-3242 6th Avenue

Land banked

32 Glen Avenue

836 River Street

3340 6th Avenue

Rental Property

834 River Street

871 River Street



Goals for 2026

- Invest 1.3m into Rehabs:
32 Glen Ave, 332 9th St,
836 River St.
- \$500,000 repair program
for owner-occupied homes
- Construct 13 new homes with
the Move In NY program

