



# ALBANY COUNTY LAND BANK CORPORATION



## **2014/2015 Annual Report** ReBuilding Vacant Properties



# ReBuilding Vacant Properties

Dear Albany County Residents and Partners:

The Albany County Land Bank exists to further the process of acquiring, improving and redistributing vacant and abandoned properties in order to eliminate their harms and liabilities and return them to productive use. In just over a year, the Land Bank has hit the ground running by investing in vacant properties and revitalizing our neighborhoods and municipalities.

Albany County created the Land Bank in early 2014 through the Albany County Legislature. Since the Land Bank's inception, Albany County has supported the development of the organization, provided funding, donated properties and many in-kind resources. The County continues to endorse the Land Bank and we are profoundly grateful for their support and commitment.

In the first year as a non-profit, our focus centered on engaging the community, acquiring our first 123 properties, improving and marketing these properties to future owners. The Land Bank's success in its first year is through the hard work of the Board of Directors, members of the Community Advisory Committee and its staff.

We look forward to continuing our work with the residents of Albany County.

Sincerely,

Charles Touhey  
Chairman of the Board

Kathleen (Katie) Bronson  
Executive Director



**"I am pleased to see the great progress that has been made to rejuvenate our neighborhoods over the last year," said Albany County Executive Daniel P. McCoy. "I want to commend the board and staff for working with the county to establish a viable framework to be proactive and to bring our neighborhoods back. It doesn't happen overnight and that's why I committed another \$500,000 to the Land Bank in the 2016 budget which will bring our total contribution to \$1.5 million. It's about rebuilding neighborhoods, eliminating blight and putting properties back on the tax rolls."**

# Albany County Land Bank | Projects and Programs



## Neighborhood Revitalization

The Albany County Land Bank's mission is to holistically and strategically address vacant and abandoned properties through neighborhood revitalization. Neglect and disinvestment of one vacant building extends beyond the footprint of that property by creating an economic loss that unravels the quality of life for a whole neighborhood. The Albany County Land Bank offers an opportunity to reverse the effects of vacant and abandoned properties by identifying the best use of the property while taking into consideration the present and future needs of the neighborhood. With the Land Bank's Community Advisory Committee, there is renewed focus to implement practices that affirm a strong commitment to engagement and empowerment of the residents of Albany County.

## Property Purchase

*"Thank you so much!!! I am so excited that I will be the proud new owner of 108 Broad St. As you already know from my application, I have been admiring and dreaming about that building since I moved to the South End 8 years ago. I will give it a new lease on life and treat it well. Thanks again for guiding me through this process. I am also really excited about what the Land Bank can accomplish in this neighborhood. I'm glad to be a part of it."*

Travis Klami, South End Resident

A goal of the Land Bank is to identify adequately resourced property owners to reclaim a property, put it back to active use and create a community benefit. The property purchase application – which includes a detailed scope of work, verifies financial resources and a future maintenance plan – is a tool to prepare applicants for realistic renovation costs and gives the Land Bank a clear understanding of the intended use of the property. In just nine months the Land Bank has received dozens of applications, a trend that continues and evidence that there is sustained interest in Land Bank properties.



## Side Lot Purchase

Of the Land Bank's first 123 properties, approximately 50% are vacant lots. Many of these will make great side lots for adjacent property owners, as often they are not suitable for development. Unless there is a strong need for a different use, the Albany County Land Bank's Side Lot Program for residential parcels gives priority to adjacent property owners. The addition of a side lot can enhance the value of the adjacent residential property by adding open space, encourage long-term residency, and improve the chances that the lot will be well maintained and a benefit to the neighborhood.



## Opportunities

The Albany County Land Bank was established to acquire and maintain vacant and abandoned properties and transfer them to responsible owners. The primary source of property acquisitions is from the tax foreclosure process in Albany County. As a non-profit entity created under NYS Law, the Land Bank has the ability to strategically acquire properties from the private market, the mortgage foreclosure process and from other municipalities within the County. This allows the Land Bank to address vacant properties early, before they become a blight and a financial burden to the property owner and the community. 454 First Street, a vacant lot located between four Land Bank properties, is an example of a strategic acquisition that will provide future development opportunities for the West Hill neighborhood.

# Albany County Land Bank | Investing in Vacant Properties

## Marketing

The Albany County Land Bank's mission is to eliminate the liability of vacant properties and get them ready for future use. In many cases, the cost to renovate vacant properties can be a burden for the market to absorb; therefore, the Land Bank invests in our properties through rehabilitations, stabilizations, demolitions, and property maintenance. A Land Bank goal is to create value in vacant properties as well as improve Albany County and its neighborhoods.



## Rehabilitating

The Albany County Land Bank strives to create affordable homes and opportunities for first-time home buyers to make an investment in Albany County. In the first half of 2015, the Albany County Land Bank acquired 309 Clinton Avenue from the County, which spurred a strategic development plan at Clinton Avenue and Lark Street. Within a few months the Land Bank, in collaboration with the City of Albany and Habitat for Humanity, added four nearby properties which led to the Land Bank's first five full rehabilitation projects for future homeownership. In addition to these five buildings, the Land Bank is acquiring side lots for the new homeowners.

## Stabilizing

Stabilizing Land Bank properties today supports the ability to invest in and redevelop vacant buildings in the future. These buildings often have significant structural issues that prohibit redevelopment at a reasonable cost. With stabilization funding from the NYS Attorney General, the Albany County Land Bank is able to remediate, stabilize and offer properties to the public, ready to be rehabilitated. This funding will enable the renovation of historic housing stock, bring distressed buildings back to life, create local construction jobs, and dramatically enhance the quality of life in Albany County. To date, the Albany County Land Bank has 17 stabilization projects focusing on reinforcing and saving vacant buildings.



## Architectural Salvage

Buildings in the County of Albany are blessed with a number of historic and architectural features. The Albany County Land Bank works with local salvage organizations that reclaim architectural items from historic properties. These materials can be donated and repurposed so they can continue to contribute to Albany County's rich architectural history.

# Albany County Land Bank | Investing in Vacant Properties

## Demolitions



*“I wanted to thank you and your staff for keeping me informed with the demolition of 42 Alexander Street. Everyone did a great job from beginning to end. I grew up in the South End and I hope the Albany County Land Bank continues to make a difference.” Terry Matthews, Alexander Street property owner.*

The mission of the Albany County Land Bank is to address vacant and abandoned properties and remove the liability that these buildings and lots create for the community. Properties considered appropriate for demolition have been determined to be deteriorated beyond repair. The Albany County Land Bank explores all feasible and prudent alternatives that would avoid or minimize the adverse impacts related to the demolition of Land Bank buildings, but in many cases it is the best action for the health and safety of the community.

## Property Maintenance and Lot Improvements

Albany County works with local companies for construction, professional services, and property maintenance. You will see our subcontractors working hard to eliminate the liabilities from the Albany County Land Bank’s vacant properties. Through an RFP process, Kingdom Services Unlimited, LLC has provided exceptional property maintenance for Land Bank properties. Kingdom Services’ office is located in Sheridan Hollow, one of the Land Bank’s focus neighborhoods, and is owned by a minority business owner. The Land Bank’s responsibility to maintain its properties has resulted in Kingdom Services adding three employees to their staff. Property maintenance is a significant part of the Land Bank’s business and Kingdom Services continues to improve our properties.



## 274 Sheridan Avenue Before and After



## Mission Statement

“The Albany County Land Bank facilitates the process of acquiring, improving and redistributing vacant and abandoned properties to eliminate the harms and liabilities caused by such properties and return them to productive use, while being consistent with the municipality’s redevelopment and comprehensive plans.”

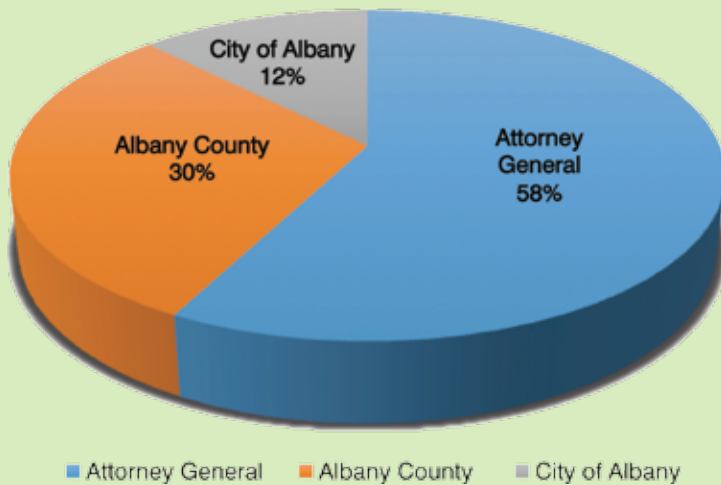
# Albany County Land Bank Financial Summary 2014-2015

Below is a summary of the Statement of Net Position for the year ended June 30, 2015

Revenue	Amount
Donated Properties (estimated value)	\$1,212,100
Grant Income	\$670,234
Other	\$1,000
<b>Total</b>	<b>\$1,883,334</b>

Expenses	Amount
Overhead	\$134,404
Property Investment (3/1/15 - 6/30/15)	\$170,234
<b>Total</b>	<b>\$304,638</b>
<b>Net Position</b>	<b>\$1,578,696</b>

## Committed Funding



## Economic Factors

The Corporation will continue to look for funding opportunities to further its mission of promoting local development. Each year, the Corporation will evaluate opportunities for investment of its resources in furthering this mission.

## 2014/2015 Year in Review



123 Properties Acquired  
from Albany County  
3 Private Acquisitions



17 Building Stabilizations  
5 Full Rehabilitation Projects  
7 Demolitions  
43 Lots Cleaned  
8 Properties Sold



\$4,998,000  
Funding Awarded/Committed

\$400,000  
Private Funding Leveraged

# Albany County Land Bank | Funders · Board · Community · Staff

The Albany County Land Bank has been made possible by a number of State, County and local funding sources which has begun the process of “ReBuilding Vacant Properties.” Albany County’s initiative to create the Land Bank also triggered additional opportunities. We are grateful for the support from the following organizations.



Office of the Attorney General



Albany County



City of Albany

Successful organizations and programs require dedication from boards, committees and staff. We have been honored with a professionally diverse Board of Directors who have given us a comprehensive overview for Land Bank projects and programs. The Community Advisory Committee is a dedicated group of local individuals that are committed to rebuilding our neighborhoods, municipalities and the County as a whole. The experienced and talented staff have embraced the mission to make transformational progress.

## Board of Directors

Charles Touhey, Chair, *Touhey Associates*  
Pamela Harper, Ph.D., Vice Chair, *New Jerusalem Church and Marist College*  
Michael Jacobson, Treasurer  
Ralph Pascale, Secretary, *City of Cohoes*  
Philip Calderone, *Albany County*  
Todd Curley, *The Prime Companies*  
Corey Ellis, *Capital District Black Chamber of Commerce*  
Chris Spencer, *City of Albany*  
David Traynham, Pastor, *New Horizons Christian Church*  
Samuel Wells, *Resident*

## Community Advisory Committee Members

Miriam Axel-Lute	Celeste R. Knight	Erin Reale
Gene Bunnell, M.C.P., M.P.H., Ph.D.	Joseph McGovern, Esq.	Valerie Roberts
Therese Daly	Thomas McPheeters	Mark A. Robinson
Lisa Feaster	Brendan M. Noonan	Daniel R. Schlesinger, Esq.
Marjorie A. Geiger	John O'Grady	Paul Stewart
Daniel M. Harp, Jr.	Richard Pearson-Strain	Jalisa Williams

## Staff

Kathleen Bronson Executive Director	Amanda Wyckoff Property and Development Manager	Christina Wiley Executive Assistant & Special Projects Coordinator
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## A special thanks for their commitment and contributions:

### Former Board Members:

Michael Keegan, *M&T Bank*  
Steven Krokoff, *Albany Police Department*  
Duncan Barrett, *OMNI Development*  
Tammy Cumo, *Gleason, Dunn, Walsh & O'Shea*

### Former Community Advisory Committee Members:

Bakary Janneh, Caroline Verner, David Traynham,  
Dr. Bob Paeglow, Frank Munoz, Margaret S. Diggs,  
Regina Dew, and Susan C. Del Monte



ALBANY COUNTY  
LAND BANK CORPORATION

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