

City of Troy Capital Resource Corporation

April 11, 2014
11:10 AM
Meeting Minutes

Present: Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Lou Anthony, Hon. Robert Doherty,

Absent: Paul Carroll, Tina Urzan and Lisa Kyer

Also in attendance: Justin Miller Esq., Dep. Mayor Pete Ryan, Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the CRC meeting to order at 11:10 a.m.

I. Land Bank Funding

Justin Miller spoke to the CRC board about an item that was discussed earlier this morning with the LDC finance committee. The City of Troy is looking to establish a land bank. Mr. Miller explained that a land bank is a not for profit corporation that has the capability to take properties and tax liens from municipalities to redevelop them and get them back on the tax rolls. He advised that there is a process that the municipality has to go through in order to establish the land bank which will then manage the properties for the City. Mr. Miller explained that it starts with a sponsoring resolution from the City council and an application being filed and approved by Empire State Redevelopment Corporation. Mr. Miller advised that there is a lot of work to be done between several groups to get the application ready. Once the application is approved, the certificate of incorporation is filed with the state and the newly established board can meet and do business.

Mr. Miller advised the council does not have funds available to contribute, but the CRC and LDC do have funds. Mr. Miller advised that at the LDC finance committee meeting earlier today earmarking \$50,000 to contribute to the start up funds. The CRC is being asked to match that amount. There is nothing to approve at this time, but will have a formal request in May with additional discussion.

Mr. Doherty advised that the council looked at the idea of land banks about a year ago when Schenectady established theirs, which is county wide. They talked about setting up a county wide land bank but decided against it because the LDC had the same functional powers. Mr. Doherty added that at this point the attorney general will only be giving funding to land banks. Mr. Doherty asked if there were other communities that have had success with land banks. Mr. Dunne advised that some communities have had success, but doesn't want to make an across the board statement. Mr. Bodnar spoke about a land bank that was set up in Flint,

Michigan that was very successful and has been used as a model. Mr. Bodnar advised that he had been to a presentation by the man who established the land banks in Michigan. He advised that it was a very impressive presentation that pointed out all the things a land bank can do that the municipality cannot. Mr. Miller agreed and added that municipalities are limited in what they can do to redevelop vacant buildings. Land banks can help to facilitate the process of redeveloping them and makes it quicker and easier. Mr. Doherty spoke about the housing situation in his district.

Mr. Dunne added that the benefit of a land bank is that their one and only focus will be their job. Mr. Miller advised that during that period of time between council action and meeting as a board, we can work to map out the plans and priorities that we want to focus on. Mr. Bodnar suggested a working group. Mr. Miller agreed that would be a good idea to get everything lined up for when they are able to meet as a board.

II. Adjournment

Mr. Bouchey asked if there were any items to discuss for New Business before they adjourn the CRC meeting. The board had no other items to discuss.

**Hon. Bob Doherty made a motion to adjourn the meeting.
Mary O'Neill seconded the motion, motion carried.**

The CRC meeting was adjourned at 11:30 a.m.