

# City of Troy

## Capital Resource Corporation

May 9, 2014  
11:15 AM  
Meeting Minutes

**Present:** Steve Bouchey, Bill Dunne, Hon. Dean Bodnar, Mary O'Neill, Hon. Robert Doherty, Paul Carroll, Tina Urzan and Lisa Kyer

**Absent:** Lou Anthony

**Also in attendance:** Monica Kurzejeski, Justin Miller Esq., Selena Skiba, and Denee Zeigler

Vice Chair, Steve Bouchey, called the CRC meeting to order at 11:15 a.m.

### I. Land Bank Funding

Monica Kurzejeski spoke about the land bank and advised the board that everything is in draft form at this point. They are currently mapping out clusters of areas to develop. Mrs. Kurzejeski advised that the LDC approved \$50,000 at their meeting to go towards the start up of the program. Mrs. Kurzejeski noted that the board will be comprised of two people from the school board, four from the council and four appointed by the Mayor. Mrs. Kurzejeski advised that Article 16 has requirements that elected officials could serve on the board, but are not required. The City will run for the first stages of the program. Once up and running someone will be chosen to run the program. Mrs. Kurzejeski advised an interim director will be named soon. Hon. Bob Doherty asked if it would be a paid position. Mrs. Kurzejeski explained not in the beginning, but once the land bank is established yes. Mr. Doherty asked if Schenectady has a paid director. Mrs. Kurzejeski advised that Schenectady waited two years before deciding to elect a paid position. Many agreements will have to be made with schools, City, etc. It will help to create good properties in the end. Mr. Doherty spoke about Schenectady's program and how the council explored the idea. He noted even a part time director of the land bank will help greatly. The banks have a long period of time that goes by when it becomes vacant and that is when the buildings can get run down. Mrs. Kurzejeski explained that the land bank program can step in and help the properties from falling into disrepair. Schenectady has challenges because they partnered with another City. For us, it will be only one City. The land bank funding has to be requested by a not for profit that is not the City or LDC. It's a competitive process with one slot left in this round. Mr. Doherty suggested setting up a rent to own program. Mrs. Kurzejeski advised that she has had conversations with THA about their Section 8 home ownership program. Tina Urzan spoke about issues she has seen where a low income person is able to become a first time homebuyer, but cannot pay the taxes and end up losing the property. Mrs. Kurzejeski

advised that the land bank will help with that component. Mr. Bouchey thanked Mrs. Kurzejeski for her presentation.

**Tina Urzan made the motion to approve start up funding for the Land Bank in the amount of \$50,000.**

**Hon. Bob Doherty seconded the motion, motion carried.**

II. Adjournment

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

**Hon. Bob Doherty made a motion to adjourn the meeting.**

**Paul Carroll seconded the motion, motion carried.**

The CRC meeting was adjourned at 11:35 a.m.