

**RESOLUTION AUTHORIZING
AN APPLICATION FOR FUNDS FROM THE PAYROLL
PROTECTION PROGRAM**

A regular meeting of the Troy Community Land Bank Corporation (the “TCLB”) was convened pursuant to and was in all respects duly held pursuant to Governor’s Executive Order 202.1 (2020) permits the board to consider the use of telephone conferencing, “to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed; and due notice of the time and place of said meeting was duly given in accordance with the Governor’s Executive Order 202.1 (2020) on January 27, 2021 at 8:30 am o’clock local time, local time.

The meeting was called to order by the Chair of TCLB and, upon roll being called, the following members of the Agency were:

PRESENT:

Heather King	Chair
Suzanne Spellen	Vice-Chair
Elbert Watson	Member
Andrew Cooper	Member
Jeanette Nicholson	Member
John Cubit	Member
John Carmello	Member
Krystina Marable	Member
Patricia Reilly	Member

WHEREAS, Article 16 of the New York Not-For-Profit Corporation Law, Section 1607(a) (4) empowers the Land Bank to borrow money at such rates of interest as the Land Bank may determine; and

WHEREAS, due to the COVID-19 Pandemic, the U.S. Small Business Administration has established several financial and lending programs to assist nonprofits including the Payroll Protection Program; and

WHEREAS, the Land Bank has suffered economic stress due to the COVID-19 Pandemic and wishes to apply for economic assistance in the form of a loan through the Payroll Protection Program not to exceed \$18,000.00; and

WHEREAS, the Land Bank Board and staff has had the opportunity to review the terms and conditions of the Payroll Protection Program and wish to apply through Northern Credit Union,

the Land Bank's Banking Institution; and

The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

1. The Members of the Board hereby authorize the Executive Director Anthony Tozzi, General Counsel Catherine M. Hedgeman and/or Heather King, Chairman on such terms and conditions as he/she/they may deem proper, to borrow pursuant to the terms and conditions of the Payroll Protection Act from Northern Credit Union sums of money not to exceed \$ 18,000.00; and to sign, execute, and endorse all such documents as may be required by said bank to evidence such indebtedness; and
- _2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Heather King	Chair	VOTING	<u>Y</u>
Suzanne Spellen	Vice-Chair	VOTING	<u>Y</u>
Elbert Watson	Member	VOTING	<u>Y</u>
Andrew Cooper	Member	VOTING	<u>Y</u>
Jeanette Nicholson	Member	VOTING	<u>Y</u>
John Cubit	Member	VOTING	<u>Y</u>
John Carmello	Member	VOTING	<u>Y</u>
Krystina Marable	Member	VOTING	<u>Y</u>
Patricia Reilly	Member	VOTING	<u>Y</u>

The foregoing Resolution was thereupon declared duly adopted unanimously meeting the requirements of the Land Bank's bylaws requiring a majority of the Board approving this resolution.

