RESOLUTION TO BORROW FUNDS
FROM COMMUNITY LOAN FUND

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 October 29, 2021 at 8:30AM o’clock, local time.

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

PRESENT:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Present</th>
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<tbody>
<tr>
<td>Suzanne Spellen</td>
<td>Vice-Chair</td>
<td>Present</td>
</tr>
<tr>
<td>Elbert Watson</td>
<td>Treasurer</td>
<td>Present</td>
</tr>
<tr>
<td>Brian Barker</td>
<td>Secretary</td>
<td>Present</td>
</tr>
<tr>
<td>Andrew Cooper</td>
<td>Member</td>
<td>Present</td>
</tr>
<tr>
<td>Jeanette Nicholson</td>
<td>Member</td>
<td>Present</td>
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<tr>
<td>Krystina Marable</td>
<td>Member</td>
<td>Present</td>
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<tr>
<td>Patricia Reilly</td>
<td>Member</td>
<td>Present</td>
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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, the Land Bank wishes to apply for economic assistance in the form of a loan through the Community Loan Fund of the Capital Region, Inc.; and

Whereas, the Land Bank by and through its Director Anthony Tozzi, has made an application to the Community Loan Fund of the Capital Region, Inc. to borrow funds as follows:

1.) $55,000.00 in a revolving Line of Credit per the terms of the attached commitment letter; and
NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY COMMUNITY LAND BANK, AS FOLLOWS:

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

1. That this Loan shall be used by the Corporation solely to conduct activities approved by the Community Loan Fund of the Capital Region, Inc. as stated in the Loan Application; and

2. Be it further resolved that Anthony Tozzi, Executive Director is/are authorized to execute all documents, on behalf of this Corporation, as may be required by the Community Loan Fund of the Capital Region, Inc., or its counsel, in connection with the Loan, including, but not limited to, a Promissory Note, a Security Agreement, or a Mortgage, and any alterations, modifications, amendments, or extensions thereof; and be it further resolved that all actions previously taken by any representative of the Corporation with respect to the Loan are hereby ratified and confirmed.

3. 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:

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<th>Role</th>
<th>Vote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suzanne Spellen</td>
<td>Vice-Chair</td>
<td>VOTING Aye</td>
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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.
STATE OF NEW YORK
COUNTY OF RENSSELAER

I, the undersigned Secretary of the TROY COMMUNITY LAND BANK CORPORATION DO HEREBY CERTIFY, that I have compared the foregoing annexed extract of the minutes of the regular meeting of the members of the Land Bank, including the Resolution contained therein, held on October 29, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Land Bank had due notice of said Regular meeting; (B) said Regular meeting 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); (D) there was a quorum of the members of the Land Bank present throughout said meeting; and (E) Pursuant to the Land Bank Bylaws, a majority of the Board has voted to approve this resolution.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Land Bank this 29th day of October, 2021.

[Signature]
Brian Barker, Secretary

(SEAL)
October 25, 2021

Troy Community Land Bank Corporation
Anthony Tozzi, Executive Director
200 Broadway, Ste. 701
Troy, NY 12180

Dear Anthony:

On behalf of the Community Loan Fund of the Capital Region, Inc. (Community Loan Fund), a nonprofit financial institution with a community development mission, we are pleased to inform you that your loan request has been approved. The loan will be made available under the following terms and conditions:

Purpose: The purpose of this revolving line of credit is to provide cash flow support for payroll and operations while the Troy Community Land Bank Corporation awaits reimbursement from income from operations and fundraising.

Amount: Fifty five thousand dollars ($55,000).

Interest rate: Six and one-half percent (6.50%) fixed.

Repayment: Monthly interest only payments with all outstanding interest, principal and fees due at maturity. Principal reduction payments required upon receipt of funds from contracts, grants, program revenue and fundraising for which the line was advanced. Monthly interest only payments are due the 1st of each month.

Maturity: Three months from the closing of the loan.

Prepayment: There shall be no penalties for prepayment of the loan.

Penalties: Five percent (5%) of payment amount if more than ten (10) days late.
Loan Proceeds: Initial draw is available at closing, additional draws available within five business days of receipt of written requests from an authorized representative per the Borrower’s resolution. Each request must detail the specific dollar amount for the program for which it will be used and must identify the repayment source which will be used to repay the advance.

Security:

1) UCC lien on all of the Borrower's property, whether now owned or hereafter acquired, including, but not limited to, accounts, accounts receivable, chattel paper, commercial tort claims, deposit accounts, documents, equipment, furniture and fixtures, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, as such terms, if applicable, are defined under the New York Uniform Commercial Code (the "UCC").

Origination Fee: 1% (waived)

Breach of Commitment:
The issuance of this commitment letter is based upon the accuracy of your representations and statements made in your loan applications and other additional representations, information, exhibits, and other matters presented to the Community Loan Fund for consideration. The Community Loan Fund shall have the option to declare this commitment to be breached if there have been any material difference, misstatement, or material error in anything submitted to the Community Loan Fund or if, prior to the loan disbursement, there shall have been any material adverse change in the state of facts submitted to the Community Loan Fund or at the discretion of the Community Loan Fund and if the Borrower has become insolvent, bankrupt, incompetent or deceased.

Loan Closing Costs: The Borrower shall be responsible for all closing costs and expenses associated with this loan and commitment, including, but not limited to, Community Loan Fund’s attorney fees.

Documentation:
The Borrower agrees to provide Community Loan Fund and/or its attorney with any other documents, and agrees further to comply with any other requirements, as may be deemed necessary to close this loan.

Commitment Like a Loan Document:
If the loan closes in accordance with the terms of this commitment letter, this letter shall be considered incorporated into the Promissory Note or
Loan Agreement evidencing such loan. To the extent any of the terms of this commitment letter are subsequently deemed in conflict with the terms of such Promissory Note or Loan Agreement, the terms of the Promissory Note or Loan Agreement shall prevail.

Preconditions:
1. Prior to closing of this loan, the Borrower will provide a signed Board Resolution authorizing the loan and designating an executive of all loan documents including loan advancement requests.
2. Any other financial information or organizational documents upon request.

Reporting:
1. As requested, updates on the status of funding from pending contracts, grants, program revenue and fundraising as identified in the loan application.
2. Borrower will provide audited or reviewed financial statements, IRS 990 and NYS CHAR500 within 120 days of end of fiscal year.
3. Beginning 12/31/2021, within 30 days after the close of each fiscal quarter, borrower will provide quarterly financials consisting of no less than a Statement of Financial Position and a Statement of Activities.
4. No later than 30 days prior to the end of each fiscal year, the Borrower will provide a budget and a 12-month cash flow forecast for the next fiscal year.
5. Any other financial information upon request.

Covenants:
1. All funds from pending contracts, grants, program revenue and fundraising as identified in the loan application must be used to repay this loan.
2. All taxes including payroll taxes must be current.
3. In the event there is a change in any of the Borrower’s key personnel, the Borrower shall submit notice of such change to Lender within 30 days of such change occurring. This designation typically includes, but is not limited to, the members of the board of directors, chief executive officer, chief operating officer and chief financial officer, etc. (i.e. those people having authority and responsibility for planning, directing and controlling the activities of the organization either directly or indirectly). In the event there is a change in any of the Borrower’s key personnel, Borrower shall submit notice of such change to lender within 30 days of such change occurring.
4. Each year, annual net revenue from operations (excluding depreciation & amortization expenses) must be greater than zero on the last day of the Borrower’s fiscal year.
5. Each year, current assets must be in excess of current liabilities on the last day of the Borrower’s fiscal year.
Length of commitment: This commitment shall expire upon occurrence of any of the following events:

a. If not appropriately signed and returned to Community Loan Fund by November 19, 2021; or
b. If not closed on or before November 30, 2021; or
c. Upon closing.

Community Loan Fund Deputy Director & Director of Lending, Walt Brady, Executive Director, Linda MacFarlane, or Sr. Lending Officer, Dorian L. Wells are authorized to execute all necessary documents related to this transaction on behalf of the Community Loan Fund of the Capital Region, Inc.

Dorian L. Wells, Sr. Lending Officer

If these terms are acceptable to you, please sign below, keep a copy for records, and return to the Community Loan Fund address above:

ACCEPTED AND AGREED UPON:

By: ________________________________  ________________________________
    Anthony Tozzi, Executive Director  Date
    Troy Community Land Bank Corporation