

**RESOLUTION TO BORROW FUNDS  
FROM AMERISTAR FINANCIAL CORPORATION**

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 March 31, 2021 at 6:00 PM o’clock local time, 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:**

Heather King	Chair
Suzanne Spellen	Vice-Chair
Elbert Watson	Treasurer
Brian Barker	Secretary
Andrew Cooper	Member
Jeanette Nicholson	Member
John Cubit	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**, 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 Ameristar Financial Corporation in the amount of \$80,000; and

**WHEREAS**, the Land Bank Board and staff has had the opportunity to review the terms and conditions of the Loan which are attached hereto, and wish to apply through Ameristar Financial Corporation; 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. The Members of the Board hereby authorize the Executive Director Anthony Tozzi, and the Chairman on such terms and conditions as he/she/they may deem proper, to borrow pursuant to the terms and conditions of the Loan from Ameristar Financial Corporation the sum of \$80,000 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>YES</u>
Suzanne Spellen	Vice-Chair	VOTING <u>YES</u>
Elber Watson	Treasurer	VOTING <u>YES</u>
Brian Barker	Secretary	VOTING <u>YES</u>
Andrew Cooper	Member	VOTING <u>YES</u>
Jeanette Nicholson	Member	VOTING <u>YES</u>
John Cubit	Member	VOTING <u>YES</u>
Patricia Reilly	Member	VOTING <u>YES</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.

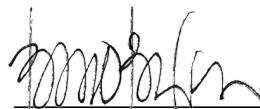
STATE OF NEW YORK                )  
  ) SS.:  
COUNTY OF RENSSELAER        )

I, the undersigned Secretary of the TROY COMMUNITY LAND BANK CORPORATION DOES HEREBY CERTIFY, that I have compared the foregoing annexed extract of the minutes of the special meeting of the members of the Land Bank, including the Resolution contained therein, held on March 31, 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 Special meeting; (B) said Special 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 6th day of April, 2021.

  
\_\_\_\_\_  
Brian Barker, Secretary

(SEAL)

## Proposed Term Sheet

**Lender:** Ameristar Financial Corporation, a Delaware Corporation

**Borrower:** Troy Community Land Bank Corporation, a New York Not-For-Profit Corporation

**Guarantor:** not applicable

**Mortgage Amount:** \$80,000

**Interest Rate:** 14.25%

**Monthly Payment:** \$950 interest only

**Term:** 12 months

**Loan Points:** \$2,600

**Subject Property:** 11 Winnie Avenue Troy, NY 12180 (two family dwelling)

**Additional Terms:** First Mortgage with Assignment of Leases and Rents

**Loan Servicer:** Ameristar Loan Servicing, LLC via monthly ACH

**Stipulations:** Provide Copy of Existing Building Permit and Building Plans, Title Insurance Commitment from National Insurer with acceptable exceptions. Lender's Counsel fees of \$800 payable at closing.

Subject to the final execution of documentation that is to be drafted and approved by Lender's Counsel, the Lender is willing to extend credit based on the above Terms and Conditions prior to April 21, 2021.

Dated: March 29, 2021

**Lender:**  
Ameristar Financial Corporation

*Charles F Cefalu*

Charles F. Cefalu, President