

**RESOLUTION AUTHORIZING
A LOAN APPLICATION 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 December 22, 2021 at 8:30AM 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:

		<u>PRESENT</u>	
		YES	NO
Heather King	Chair		
Suzanne Spellen	Vice-Chair		
Elbert Watson	Treasurer		
Brian Barker	Secretary		
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, the Land Bank has suffered economic stress due to the COVID-19 Pandemic and wishes to apply for a loan not to exceed \$120,000 from Ameristar Financial Corporation; and

WHEREAS, the Land Bank Board and staff has had the opportunity to review the terms and conditions of the loan attached hereto and wish to apply for loan funds in the amount of \$120,000.00; 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 attached proposal, sums of money not to exceed \$120,000; 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:

		VOTING	
		YES	NO
Heather King	Chair		
Suzanne Spellen	Vice-Chair		
Elbert Watson	Treasurer		
Andrew Cooper	Member		
Jeanette Nicholson	Member		
John Cubit	Member		
Krystina Marable	Member		
Patricia Reilly	Member		

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.

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: \$120,000

Interest Rate: 14.25%

Monthly Payment: \$1,425 interest only

Term: 12 months

Origination Fee: \$3,900

Subject Property: 54 Fifth 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 (**to be ordered by Lender**). 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 December 31, 2021.

Given the time constraints of the Borrower, Lender can close the Loan on or before December 28, 2021.

Dated: December 20, 2021

Lender:
Ameristar Financial Corporation

Charles F Cefalu

Charles F. Cefalu, President