

**RESOLUTION APPROVING PROPOSAL FOR  
BOOKKEEPING SERVICES**

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 Chapter 1 Laws of 2022 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 Chapter 1 Laws of 2022 on February 2, 2022 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	YES
Suzanne Spellen	Vice-Chair	YES
Elbert Watson	Treasurer	YES
Brian Barker	Secretary	YES
Andrew Cooper	Member	YES
Jeanette Nicholson	Member	YES
John Cubit	Member	NO
John Carmello	Member	YES
Krystina Marable	Member	YES
Patricia Reilly	Member	YES

**WHEREAS**, as provided in the Land Bank Act and the Land Bank’s by-laws the Land Bank may engage vendors to perform bookkeeping services on behalf of the Land Bank;

**WHEREAS**, the Land Bank Board wishes to accept the proposal for services and fee schedule presented by Bowers & Company, and enter into a contract for services regarding the same; and

**WHEREAS**, the Agency Board has received and reviewed a proposed contract for bookkeeping Services from Bowers & Company, a true and accurate copy attached hereto as Schedule A;

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY COMMUNITY LAND BANK BOARD AS FOLLOWS AS FOLLOWS:**

1. That the proposal from Bowers & Company for services and fee schedule has been reviewed by the staff and Board of Directors and is hereby approved; 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>
Elbert 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 Carmello	Member	VOTING <u>YES</u>
Krystina Marable	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 meeting of the members of the Land Bank, including the Resolution contained therein, held on February 2, 2022 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 meeting; (B) said 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 Chapter 1 of the Laws of 2022 (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 2nd day of February, 2022.

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

(SEAL)



**BOWERS & COMPANY**  
**CPAs PLLC**  
CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

January 7, 2022

Mr. Anthony Tozzi  
Troy Community Land Bank Corporation  
200 Broadway Suite 701  
Troy, NY 12180

Dear Tony,

We are pleased to confirm our acceptance and understanding of the services we are to provide for Troy Community Land Bank Corporation (“the Company”) for the year ended December 31, 2022.

You have requested that we perform the following services:

1) We will provide you with the following bookkeeping services:

At your request, and under your direction, we will perform the accounting services described in Appendix A in accordance with the Statements on Standards for Accounting and Review Services (SSARS), promulgated by the Accounting and Review Services Committee of the AICPA, and in compliance with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We will make no audit or other verification of the data you submit. We may provide reports that contain portions of financial information; these reports are for internal management use only and they will be prepared under Generally Accepted Accounting Principles with all disclosures omitted. We will not perform any compilation, review, or audit of any financial information. We do not at any time provide legal services of any type. We have not been requested to discover errors, misrepresentations, fraud, illegal acts, or theft, and therefore, we have not included any procedures designed or intended to discover such acts, you agree we have no responsibility to do so.

You authorize Bowers & Company CPAs, PLLC to accept instructions from you and/or from the staff you designate for this engagement.

As a condition to performing the services described above, you agree to:

- Oversee the services we perform by designating an individual, preferably in senior management, who possesses suitable skill, knowledge and/or experience
- Evaluate the adequacy and results of the services performed
- Accept responsibility for the results of the services delivered
- Ensure that the Company has not committed acts of gross negligence or willful misconduct
- Assume all management responsibilities, including setting policies or strategic direction for the Company, and directing or accepting responsibilities for the actions of your employees
- Accept responsibility for designing, implementing, and maintaining internal controls over the bookkeeping processes and perform ongoing evaluations of these processes
- Acknowledge that we will use information provided by you to complete our services, without further verification or investigation regarding this information by us

To perform our services, we will need to obtain information on a timely and periodic basis from your company. These items include, but are not limited to: all input such as check registers, bank statements, customer account information, customer invoices, sales ledgers and receipts, sales tax account information, vendor information, purchase orders and vendor invoices, federal tax ID number, payroll information, employee data, unemployment account information, and any other information that we may require to complete the work of this engagement. These items and any other items that we obtain from you will be based on information provided by you and will be used without any further verification or investigation on our part.

Our bookkeeping services will cover the year ended December 31, 2022.

- 2) We will prepare the financial statements of the Company, which comprise the annual balance sheet and the related statements of income and changes in stockholders' equity for the year ended December 31, 2022. These financial statements will not include a statement of cash flows and related notes to the financial statements as required by accounting principles generally accepted in the United States of America.

### **Our Responsibilities**

The objective of our engagement is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you.

We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Company or noncompliance with laws and regulations.

### **Management Responsibilities**

The engagement to be performed is conducted on the basis that management acknowledges and understands that our role is the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare your financial statements in accordance with SSARS:

1. The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
2. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
3. The prevention and detection of fraud.
4. To ensure that the Company complies with the laws and regulations applicable to its activities.
5. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
6. To provide us with—
  - a. Documentation, and other related information that is relevant to the preparation and presentation of the financial statements,
  - b. Additional information that may be requested for the purpose of the preparation of the financial statements, and
  - c. Unrestricted access to persons within the Company with whom we determine it necessary to communicate.

The financial statements will not be accompanied by a report. However, you agree that the financial statements will clearly indicate that no assurance is provided on them.

### **Other Relevant Information**

Patricia Mills is responsible for supervising the engagement.

Our fees for the accounting services and the financial preparation stated in Appendix A are \$85 per hour for professional staff and \$150 per hour for controller level staff. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

TCLB is currently paying for its own QuickBooks online subscription.

A successful working relationship requires a significant commitment on our part, as well as yours. You are responsible to make staff available during our engagement, provide timely responses to questions and calls for decisions, and devote the resources necessary to achieve the objectives of the engagement. If the information you provide is not submitted in a timely manner, is incomplete, or is unusable, we reserve the right to charge additional fees and expenses for services required to correct the problem and/or update your accounting records upon receipt of past-due information.

We reserve the right to suspend or terminate our work, with 10 days prior notice, except in the event of nonpayment or other material default on your part, in which case we may suspend or terminate our work immediately upon notice to you.

You agree to hold us harmless and to release, indemnify, and defend us from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us or resulting from any actions against us by third parties relying on the financial statements described herein except for our own intentional wrongdoing.

To ensure that Bowers and Company CPA PLLC's independence is not impaired under the AICPA Code of Professional Conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee.

Mr. Anthony Tozzi  
Troy Community Land Bank Corporation  
January 7, 2022  
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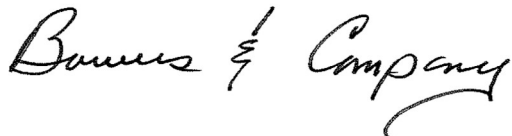
Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Company and that no other person or entity shall be authorized to enforce the terms of this engagement.

If you request us to perform additional services not contemplated or described in this engagement letter, we will provide you with a separate agreement describing those additional services and fees.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

A handwritten signature in cursive script that reads "Banner & Company". The signature is written in black ink and is positioned below the "Very truly yours," text.

RESPONSE

This letter correctly sets forth the understanding of Troy Community Land Bank Corporation.

Officer Signature: \_\_\_\_\_



## APPENDIX A

### ACCOUNTING SERVICES TO BE PROVIDED

The following is a summary of the services Bowers & Company can provide. Based upon our understanding of your needs, the specific services to be provided to **Troy Community Land Bank Corporation** are marked with an **X**:

X	Accounting Services	Frequency/Notes
X	Technology Bundle (Circle all that apply): QBO, Bill.com, Receipt Bank, GTMPC	Bill.com
	New/Returning Client Setup, Consultation and Procedures Documentation	
	Accounting Data File Analysis – One Time/Initial (required to initiate all other services if an existing accounting file will be used)	
	Accounts Payable Processing – no Job Costing - using Bill.com®	
X	Accounts Payable Processing – with Job Costing - using Bill.com®	Weekly
X	Download/Data Entry and Coding of Credit Card transactions	Monthly
X	Download/Data Entry and Coding of “other” banking and transaction activity.	Monthly
X	Customer/Client Invoice Preparation, Recording Client Payments Received and Recording Deposits (including recording of revenues from 3 <sup>rd</sup> party revenue reports)	Monthly
X	Data Entry in journal entry format to record all accounting transactions provided by client including all receipts, sales, disbursements, accounts payable, inventory, fixed assets, cost of goods and payroll, and all other accounting activity.	Monthly
X	Posting of journal entries (Depreciation, Amortization, Other)	Monthly
X	Bank Account Reconciliations (including bank accounts, loans & lines of credit.	Monthly
	Credit Card Account Reconciliations (for business expenditures)	
X	Other Balance Sheet Account Reconciliations	Monthly
X	Payroll accounts reconciliation to payroll reports	Monthly

<input checked="" type="checkbox"/>	Preparation of Monthly Internal Management Reports (Circle all that apply): Balance Sheet, Profit & Loss-Current Month, Profit & Loss-YTD, Profit & Loss by Class Current Month, Profit & Loss by Class-YTD, Profit & Loss Detail, Accounts Receivable Aging, and Accounts Payable Aging. (The creation of custom reports requires a separate agreement.)	Monthly, Balance Sheet, Profit & Loss- YTD, Profit & Loss by Month. Profit & Loss by Class, Statement of Cash Flow YTD & MTD.
<input type="checkbox"/>	Review of client provided documents and reconciliations, QBO account balances and interim internal management reports. Communicate accounting issues and corrections needed to client as needed.	
<b>X</b>	<b>Other Accounting Services – <u>to be billed separately unless specifically included</u></b>	<b>Frequency/Notes</b>
<input checked="" type="checkbox"/>	Assistance with vendor communications relating to obtaining W-9s (Bowers & Company CPAs, PLLC will provide assistance in this area but we do not assume responsibility for the completeness/accuracy of the W-9 information we receive from you and/or from your vendors.)	As Needed
<input checked="" type="checkbox"/>	Assistance with preparation of annual Form 1096 and 1099s	Annually
<input type="checkbox"/>	Managing banking relationships	
<input checked="" type="checkbox"/>	Periodic telephone conference with your Bowers & Company CPAs, PLLC outsourced accountant(s) to answer any questions specifically relating to transaction processing, open requests and other work in process	As Needed
<input checked="" type="checkbox"/>	Management reporting and consultation meeting (via conference call or video conference) with your Bowers & Company CPAs, PLLC Outsourced Controller and/or CFO	As Needed
<input checked="" type="checkbox"/>	End of period accounting adjustments and closing of books	Annually
<input type="checkbox"/>	Attend Board of Directors Meeting	
<input type="checkbox"/>	Preparation of Sales Tax Returns for <u>XX</u> State	
<input checked="" type="checkbox"/>	Assisting with Workers' Compensations and/or Disability Premium Audits	As Needed
<input checked="" type="checkbox"/>	Assist with PARIS Reporting	As Needed
<input checked="" type="checkbox"/>	Assist with Grant Reporting	As Needed
<input checked="" type="checkbox"/>	Assist with Budget Preparation	As Needed

	Assist with Annual Census (retirement plan, government, other)	
X	Facilitate Financial Statement audit	As Needed
	Railroad Retirement Payment Calculation and Processing	
<b>X</b>	<b>Payroll Services</b>	<b>Frequency/Notes</b>
X	<p>Bowers &amp; Company CPAs, PLLC will:</p> <ul style="list-style-type: none"> <li>• Enter payroll hours and issue paystubs and/or direct deposits for up to 1 employee, at a biweekly frequency.</li> <li>• Process federal and state payroll tax deposits when processing payroll.</li> <li>• Electronically provide employer with weekly processing reports including: Payroll Summary with Cash Requirements Paystubs, and Tax Payment Confirmation.</li> <li>• Prepare and electronically file related quarterly and annual tax returns, including Forms 940, 941, NYS-45, W2s, and W3.</li> <li>• Provide employees with paper copies of Annual Form W2.</li> </ul>	Monthly, additional fee of \$275
	<p>Bowers &amp; Company CPAs, PLLC will:</p> <ul style="list-style-type: none"> <li>• Provide online access for the Company to enter payroll hours and process payroll for employees, issue paychecks, and/or direct deposit, and obtain payroll records including quarterly and annual payroll returns.</li> </ul>	
<b>X</b>	<b>Other Payroll Services to be billed separately unless specifically included</b>	<b>Frequency/Notes</b>
	Prepare and electronically file related quarterly and annual payroll tax returns, including Forms 940, 941, NYS-45, W2s, and W3	
	Prepare export and post journal entries for payroll related transactions	
	<p>Assistance with management of employee benefits:</p> <ul style="list-style-type: none"> <li>• Benefit Time Tracking</li> <li>• Retirement Contribution Calculations</li> <li>• Employee Retirement Account funding</li> <li>• Health, Dental, Vision Insurance</li> <li>• Disability</li> <li>• Retirement Deferrals</li> <li>• Child Support</li> </ul>	

## **2022 ACCOUNTING SERVICES FEE SCHEDULE**

Our goal is to provide high-quality, reliable service at competitive rates. For services beyond the scope listed above, our fees are valued based on estimated hours and hourly rates, determined by each professional's level of experience.

### **SET FEES FOR AGREED UPON ACCOUNTING SERVICES**

Professional Staff	\$	85 per hour
Controller Staff	\$	150 per hour

### **STANDARD BILLING RATES FOR ADDITIONAL ACCOUNTING SERVICES**

Manager/Controller Level Staff	\$	185/hour
Professional Level Staff	\$	90/hour

**INCOME TAX PREPARATION AND/OR AUDIT ENGAGEMENTS ARE COVERED UNDER A SEPARATE AGREEMENT AND WILL BE BILLED AT THE TAX OR AUDIT STANDARD BILLING RATES, DETERMINED BY THE PROFESSIONAL'S LEVEL OF EXPERIENCE**