

**RESOLUTION OF THE TROY COMMUNITY LAND BANK CORPORATION  
 APPROVING THE 2025 BUDGET OF THE CORPORATION AND ACCEPTING THE  
 SUBMISSION AND POSTING OF THE BUDGETS OF THE TROY COMMUNITY  
 LAND BANK CORPORATION FOR FISCAL YEARS 2025, 2026, 2027 and 2028  
 PURSUANT TO SECTION 2800 OF THE NEW YORK PUBLIC AUTHORITIES LAW**

A regular meeting of the Troy Community Land Bank Corporation (the "Land Bank") was convened in public session at the offices of the Land Bank located at City Hall located at 443 River Street in the City of Troy, Rensselaer County, New York on Oct 16, 2024 at 8:30 o'clock, a.m., local time.

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

PRESENT:

Jaime Magur	Chair	A (Phone) P P P P A
Suzanne Spellen	Vice-Chair	
Monica Kurzejeski	Treasurer	
Brian Barker	Secretary	
Andrew Cooper	Member	
Seamus Donnelly	Member	
Brian Sano	Member	

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

Catherine Hedgeman, Esq.	Agency Counsel
Brad Lewis	Executive Director

The following resolution was offered by MK, seconded by BB, to wit:

WHEREAS, The Troy Community Land Bank Corporation (the "TCLB") is authorized and empowered by the provisions of Article 1607 of the New York State Not-For-Profit Corporation Law (the Enabling Act"); and

WHEREAS, pursuant to §2800 of the New York Public Authorities Law (the "PAL"), the TCLB is required to submit to the chief executive officer, the chief fiscal officer, the chairperson of the legislative body of the local government or local governments and the New York Authorities Budget Office, within ninety (90) days after the end of its fiscal year, a complete and detailed

report or reports setting forth, among other things, a minimum of a four (4) year financial plan; and

WHEREAS, to carry out the aforesaid purposes, the TCLB has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act.

NOW, THEREFORE, BE IT RESOLVED by the TCLB (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The TCLB hereby finds and determines:

(a) By virtue of the Act, the TCLB has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The approval of the proposed 2025 Budget, as presented to the TCLB, will allow the TCLB to continue to operate in compliance with the Act; and

(c) It is desirable and in the public interest for the TCLB to adopt the 2025 Budget; and

(d) The acceptance of the submission of the projected budgets for the fiscal years 2026, 2027 and 2028 and approval of the posting of the same as required under §2800 of the PAL will allow the TCLB to continue to operate in compliance with §2800 of the PAL; and

(e) It is desirable and in the public interest for the TCLB to accept the submission of the TCLB's projected budgets for the fiscal years 2026, 2027, and 2028 and approve the posting of the same as required under §2800 of the PAL.

Section 2. In consequence of the foregoing, the TCLB hereby determines to adopt the proposed 2025 Budget, a copy of which is attached hereto as Exhibit A and made a part hereof

Section 3. The TCLB hereby further determines to accept the submission of the TCLB's projected budgets for the fiscal years 2026, 2027 and 2028, a copy of which is attached hereto as Exhibit A and made a part hereof, and approve the posting of the same as required under §2800 of the PAL.

Section 4. The TCLB is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the TCLB with respect to the proposed 2025 budget and the projected budgets for the fiscal years 2026, 2027 and 2028 are hereby approved, ratified and confirmed.

Section 5. 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:

Jaime Magur	Chair	<u>—</u>
Suzanne Spellens	Vice-Chair	<u>Y</u>
Monica Kurzejeski	Treasurer	<u>Y</u>
Brian Barker	Secretary	<u>Y</u>
Andrew Cooper	Member	<u>Y</u>
Seamus Donnelly	Member	<u>—</u>
Brian Sano	Member	<u>Y</u>

The foregoing Resolution was thereupon declared duly adopted.

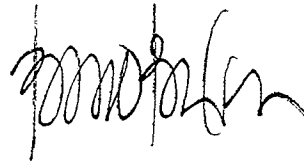
STATE OF NEW YORK        )  
  )SS.:  
COUNTY OF RENSSELAER )

I, the undersigned Secretary of the Troy Community Land Bank Corporation (the “Land Bank”), DO 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 October 16th, 2024 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; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Land Bank present throughout said meeting.

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 16th day of October, 2024.



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Brian Barker - Secretary

## Troy Community Land Bank - Budget 2025

	<b>Budget 2025</b>
<b>Income</b>	-
<b>40000 State Grants</b>	-
40020 Attorney General Round 4	-
<b>Total 40000 State Grants</b>	-
<b>40200 Municipal Grants</b>	-
40212 ARPA	134,887.63
<b>Total 40200 Municipal Grants</b>	134,887.63
40213 LBI phase 1 Grant	200,000.00
40214 LBI phase 2 Grant	500,000.00
40600 Donated Property Value Income	-
41000 Property Sale Income (Loss)	400,000.00
43000 Non refundable application fees	-
	\$
<b>Total Income</b>	<b>1,234,887.63</b>
	-
<b>Cost of Goods Sold</b>	-
52000 Construction	134,887.63
54400 Environmental Remediation	-
58000 Sales Expenses	24,000.00
<b>Total Cost of Goods Sold</b>	<b>158,887.63</b>
<b>Gross Profit</b>	<b>1,076,000.00</b>
	-
<b>Expenses</b>	-
54100 Property Maintenance	21,100.00
55000 Property Utilities	6,900.00
555000 Sanitation	2,000.00
63000 Bank Service Charge	-
65000 Depreciation	2,000.00
66000 Dues and Subscriptions	2,000.00
67000 Employee Benefits	-
67200 Employee Health Insurance	-
67300 Work Comp	1,500.00
<b>Total 67000 Employee Benefits</b>	<b>1,500.00</b>
69000 Insurance Expense	2,031.53

<b>69100 Commercial General</b>	41,853.45
<b>69300 Crime</b>	249.34
<b>69400 D&amp;O Insurance</b>	2,922.04
<b>69500 Excess Liability</b>	250.50
<b>69600 Property Insurance</b>	12,478.94
<b>Total 69000 Insurance Expense</b>	59,785.80
<b>70000 Interest</b>	2,000.00
<b>71000 Internet/Web Expense</b>	-
<b>71500 Meals</b>	-
<b>73000 Miscellaneous Exp (under \$100)</b>	-
<b>74000 Office Expenses</b>	-
<b>74100 Office Supplies</b>	3,000.00
<b>74200 Equipment</b>	2,000.00
<b>74500 Space Rent</b>	4,920.00
<b>Total 74000 Office Expenses</b>	9,920.00
<b>75100 Remediation repairs</b>	-
<b>76000 Payroll Expenses</b>	1,040.00
<b>76100 FICA/Medicare Expense</b>	9,200.00
<b>76200 Disability Insurance Expense</b>	500.00
<b>76250 Workers Compensation</b>	2,400.00
<b>76300 Health Insurance</b>	-
<b>Total 76000 Payroll Expenses</b>	13,140.00
<b>76500 Payroll Taxes</b>	-
<b>77000 Postage</b>	300.00
<b>78000 Professional Services</b>	-
<b>78100 Accounting</b>	9,600.00
<b>78110 Engineering/Architecture</b>	30,000.00
<b>78115 Appraisals</b>	-
<b>78200 Attorney</b>	40,000.00
<b>78300 Audit</b>	13,000.00
<b>78450 Website</b>	-
<b>78500 Marketing</b>	5,000.00
<b>78600 Payroll Processing</b>	-
<b>78700 Realty (not purchased)</b>	-

78800 Administration	-
78801 Closing Costs	-
<b>Total 78000 Professional Services</b>	<b>97,900.00</b>
80000 Salaries	117,000.00
<b>Total 80000 Salaries</b>	<b>117,000.00</b>
81500 Tax on Property	-
82000 Telephone	331.64
84000 Travel	2,000.00
85000 Web Services	2,500.00
<b>Total Expenses</b>	<b>340,077.44</b>
<b>Net Operating Income</b>	<b>735,922.56</b>
Other Income	-
40500 Investment/Interest Income	33.38
<b>Total Other Income</b>	<b>33.38</b>
Other Expenses	-
Unrealized Gain or Loss	-
<b>Total Other Expenses</b>	<b>-</b>
<b>Net Other Income</b>	<b>33.38</b>
<b>Net Income</b>	<b>\$ 735,955.94</b>
	-

<b>Balance Sheet transactions</b>	
acquisitions	50,000.00
Capital Upgrades to property LBI phase 2	396,190.48
pay off loan pioneer	120,000.00

<b>Check on PARIS versus Budget</b>	
PARIS line 39	\$ 169,765.46
Net Income less all B/S transactions	\$ 169,765.46
Difference	\$ -

<b>Net change in cash</b>	<b>\$ 36,877.83</b>
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