

Troy Community Land Bank
200 Broadway, Suite 701
Troy, New York 12180

**RESOLUTION AUTHORIZING THE SALE OF REAL
PROPERTY**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Troy Community Land Bank Corporation, Inc. (“Land Bank”) to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i) (5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the LAND BANK owns certain parcels of real property situated in the City of Troy, County of Rensselaer, and State of New York and more commonly known as 61-63 Ingalls Avenue and 443 Tenth Street, Troy, New York 12180.

NOW, THEREFORE, BE IT RESOLVED BY THE TROY COMMUNITY LAND BANK CORPORATION AS FOLLOWS:

1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the LAND BANK to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the LAND BANK as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and LAND BANK counsel.
3. The Chairman, Vice Chairman and the Executive Director of the LAND BANK are each hereby authorized and directed to execute all documents on behalf of the LAND BANK which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.
5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 17th day of October, 2018.

Chair

ATTEST/AUTHENTICATION:

Secretary

PROPERTY LIST

61-63 Ingalls Ave
443 Tenth Street

APPLICANT(S)

Troy Residential Improvement Program
415 River Street
Troy, NY 12180

PURCHASE PRICE

The Purchase Price shall be equal to the amount equal to the Troy Community Land Bank's documented costs of acquisition, and subsequent costs of seeking to sell, securing and maintaining the building(s), development of architectural renovation plans, and prorate, office, staff and other overhead administrative costs