

RESOLUTION 12 OF 2014

The Troy Community Land Bank Corporation met in Regular Session at 433 River Street, Suite 5000, Troy, New York on December 16, 2014, at 8:30 a.m.

The meeting was called to order. Upon the roll being duly called the following members were:

PRESENT:

ABSENT:

The following Resolution was offered and duly seconded, to wit:

RESOLUTION TO SELECT THE MEMBERS OF THE AUDIT COMMITTEE

WHEREAS, the New York Public Authorities Law §2824(4) requires the Board of the Troy Community Land Bank Corporation (hereinafter referred to as "the Board") to establish An Audit Committee comprised of not less than three independent members who shall constitute a majority of the committee; and

WHEREAS, Pursuant to Public Authorities Law §2826 and the By-Laws of the Corporation, Members of the Audit Committee shall be familiar with corporate financial and accounting practices; and

WHEREAS, pursuant to the By-Laws of the Corporation and Public Authorities Law §2824(6) the Members of the Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Law of New York State to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit, and to review proposals for the issuance of debt and to make recommendations regarding such proposed issuance.

NOW, THEREFORE, BE IT RESOLVED by the Corporation that:

1. The Members of the Audit Committee shall be _____; and
2. That unless vacated earlier, the Members of the Audit Committee shall continue to serve until the election of their successors at the 2015 annual meeting of the Board.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

Yes:

No:

The foregoing Resolution was thereupon duly adopted.

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

I, the undersigned, Diane Cubit, Secretary of the Troy Community Land Bank Corporation, DO
HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of the Troy
Community Land Bank Corporation including the resolution contained therein, held on the 16th day of
December 2014, with the original thereof on file in the office of the Troy Community Land Bank
Corporation, and that the same is a true and correct copy of the proceedings of the Troy Community
Land Bank Corporation and of such resolution set forth therein and of the whole of said original insofar
as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Troy Community Land Bank Corporation had due
notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of
the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that
public notice and the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Troy Community Land Bank
Corporation 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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Troy Community Land Bank
Corporation this ____ day of _____, 2014.

Diane Cubit, Secretary