

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO PURSUE 84 IDA ST. ON THE OPEN MARKET

A regular meeting of the Troy Community Land Bank Corporation (the "TCLB") was convened in public session at City Hall, 433 River Street, fifth floor, Troy, New York 12180 in the City of Troy, Rensselaer County, New York on February 19th, 2025 at 8:30 a.m. o'clock local time.

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

DIRECTORS PRESENT:

Board Member		Title	Present (Y/N)
Jamie Magur	JM	Chair	Y
Suzanne Spellen	SS	Vice-Chair	Y
Monica Kurzejeski	MK	Treasurer	Y
Brian Barker	BB	Secretary	Y
Bob Connolly	BC	Member	N
Andrew Cooper	AC	Member	Y
Seamus Donnelly	SD	Member	Y
Brian Sano	BS	Member	Y
Tamara DeMartino	TD	Member	Y

LAND BANK STAFF/COUNSEL PRESENT INCLUDED THE FOLLOWING:

Name	Title
Brad Lewis	Chief Executive Officer/Executive Director
Paul Donnelly	Project Manager
Michelle Marinello	Counsel

The following resolution was offered by JM, seconded by SD, to wit:

WHEREAS, the Troy Community Land Bank Corporation, Inc. ("Land Bank") is authorized under New York Not-For-Profit Corporation Law §1609 and its Bylaws to acquire, accept, hold, and rehabilitate real property to further its mission of stabilizing and revitalizing neighborhoods in the City of Troy; and

WHEREAS, the property located at 84 Ida Street in the City of Troy ("84 Ida Street") is currently on the open market and has been identified by a neighborhood advocate as a source of concern due to unauthorized entry by squatters, accumulation of debris, and general neglect, contributing to destabilization in the surrounding area; and

WHEREAS, the Land Bank's mission includes acquiring and stabilizing distressed properties to prevent further deterioration and ensure that vacant buildings do not negatively impact the safety and quality of life in Troy's neighborhoods; and

WHEREAS, the Board of Directors (the “Board”) has reviewed the circumstances surrounding 84 Ida Street and finds that pursuing its acquisition is in the best interest of the Land Bank’s goals and the affected community, provided that the total acquisition cost does not exceed \$_____.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the Executive Director, Brad Lewis, to pursue the acquisition of 84 Ida Street, including negotiation, due diligence, and any necessary steps to determine feasibility, with a maximum purchase price of \$_____; and be it further

Resolved that the the Executive Director is hereby authorized to engage with local stakeholders, City officials, and funding sources to explore options for acquiring and stabilizing the property in alignment with the Land Bank’s mission; and be it further

Resolved, that the Board acknowledges that any final decision to acquire 84 Ida Street will be subject to further approval by the Board, including financial and legal review, and directs the Executive Director to report back to the Board on such progress; and be it further

RESOLVED, that each of the Executive Director Brad Lewis, and/or Jamie Magur, Chairman (each an “Authorized Officer”), each hereby is, authorized and directed, for and in the name and on behalf of the Land Bank to execute and deliver all necessary agreements, deeds, and transfer documents to pursue the acquisition of 84 Ida Street, subject to review and approval of the Board; and be it further

RESOLVED, that each Authorized Officer be, and each of them hereby is, authorized to prepare, execute, deliver and perform such agreements, documents and other instruments, to pay or cause to be paid on behalf of the Land Bank any related costs and expenses, to execute and deliver or cause to be executed and delivered such other notices, requests, demands, directions, consents, approvals, orders, applications, certificates, agreements, undertakings, supplements, amendments, further assurances or other instruments or communications in the name and on behalf of the Land Bank, and to take such other action in the name and on behalf of the Land Bank, as each such Authorized Officer shall, in such Authorized Officer’s sole discretion, deem necessary or advisable to carry out and comply with the terms and provisions of the foregoing resolutions and complete and effect the foregoing transactions and to carry out the intent and purposes of the foregoing resolutions and the transactions contemplated thereby, the taking of such action and the preparation, execution, delivery and performance of any such agreements, documents and other instruments or the performance of any such act shall be conclusive evidence of the approval of the Board thereof and all matters relating thereto; and be it further

RESOLVED, that all actions heretofore taken by the Board and/or Authorized Officers of the Land Bank with respect to the foregoing transactions and all other matters contemplated by the foregoing resolutions are hereby in all respects, approved, adopted, ratified and confirmed.

