

**TROY COMMUNITY LAND BANK
RESOLUTION TO ENTER INTO A REVISED CONTRACT FOR
PROGRAM MANAGEMENT SERVICES WITH BOWERS AND COMPANY CPA'S**

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 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 Order 202.1 (2020) on February 24, 2021 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
Suzanne Spellen	Vice-Chair
Elbert Watson	Member
Brian Barker	Secretary
Andrew Cooper	Member
Jeanette Nicholson	Member
John Cubit	Member
John Carmello	Member
Krystina Marable	Member
Patricia Reilly	Member

ABSENT:

NONE

WHEREAS, the Troy Community Land Bank ("Land Bank") is in need of outside bookkeeping and accounting services to carry on the day-to-day operations of the Land Bank; and

WHEREAS, the Land Bank has received and reviewed a proposal and fee schedule for outside bookkeeping and accounting services from Bowers and Company CPA's; and

WHEREAS, the Land Bank, through its Executive Director, wishes to accept the proposal and enter into the contract for services attached hereto as "Schedule A" for bookkeeping and accounting services; and

NOW, THEREFORE, BE IT RESOLVED by the Troy Community Land Bank Corporation that:

1. The contract for bookkeeping and accounting services is awarded and approved to Bower's and Company CPA's; and

2. The Executive Director is authorized to execute any and all documents for bookkeeping and accounting services; and
3. 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 Spellens	Vice-Chair	VOTING	<u>YES</u>
Elbert Watson	Member	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 Cubit	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.

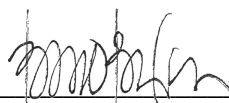
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 24, 2021 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 Order 202.1 (2020); (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 24th day of February, 2021



Secretary, Brian Barker

(SEAL)

SCHEDULE A
BOWERS AND COMPANY, CPA's



CERTIFIED PUBLIC ACCOUNTANTS • BUSINESS CONSULTANTS

January 27, 2021

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

Dear Tony,

We appreciate the opportunity to provide accounting services to Troy Community Land Bank Corporation, ("the Company"). To ensure a complete understanding between us, this letter will identify the specific services to be provided, as well as the frequency of those services. This letter will also describe the scope and limitations of the services we will provide for you.

We will 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 the basis of accounting stated in Appendix A 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, 2021.

- 2) You have requested that we prepare the financial statements of the Company, which comprise the statements referenced in Appendix A as of December 31, 2021. 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. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter

Our Responsibilities

The objective of our engagement is to prepare financial statements in accordance with the basis of accounting referenced in Appendix A, based on information provided by you. We will conduct our engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSs) 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 or a conclusion or 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 to prepare financial statements in accordance with the basis of accounting stated in Appendix A. Management has the following overall responsibilities that are fundamental to our undertaking the engagement to prepare your financial statements in accordance with SSARSs:

- 1) The selection of the basis of accounting stated in Appendix A as the financial reporting framework to be applied in the preparation of financial statements.
- 2) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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:

- Access to all information of which you are aware that is relevant to the preparation and presentation of the financial statements, such as records, documentation, and other matters,
- Additional information that may be requested for the purpose of the preparation of the financial statements, and
- Unrestricted access to persons within the Company of whom we determine 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 statement preparation stated in Appendix A are \$80 per hour for professional level staff and \$145 per hour for controller level staff. The fee 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.

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. 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.

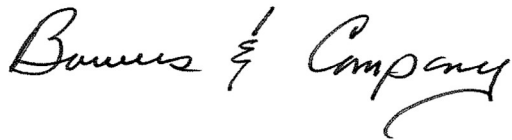
It is hereby understood and agreed that this engagement is being undertaken solely for the benefit of the Company and that no other person or entity shall be authorized to enforce the terms of this engagement.

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.

Mr. Anthony Tozzi
Troy Community Land Bank Corporation
January 27, 2021
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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 "Bowers & Company". The signature is written in dark ink and has a fluid, professional appearance.

RESPONSE

This letter correctly sets forth the understanding of the Company.

Signature: _____

Title: _____

Date: _____

Appendix A

Services to be Provided

The services marked with an X will be provided to Troy Community Land Bank Corporation.

X	Accounting Services	Frequency/Notes
X	Technology Bundle (See notes): 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 rd 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
X	Credit Card Account Reconciliations (for business expenditures)	Monthly
X	Other Balance Sheet Account Reconciliations	Monthly
X	Payroll accounts reconciliation to payroll reports	Monthly

X	Preparation of Monthly Internal Management Reports (See notes): 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 Class-YTD
	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.	
X	Other Accounting Services – <u>to be billed separately</u> unless specifically included	Frequency/Notes
X	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
X	Assistance with preparation of annual Form 1096 and 1099s	Annually
	Managing banking relationships	
X	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
X	Management reporting and consultation meeting (via conference call or video conference) with your Bowers & Company CPAs, PLLC Outsourced Controller and/or CFO	As needed
X	End of period accounting adjustments and closing of books	Annually
	Attend Board of Directors Meeting	
	Preparation of Sales Tax Returns for XX State	
X	Assisting with Workers' Compensations and/or Disability Premium Audits	As needed
X	Assist with PARIS Reporting	As needed
X	Assist with Grant Reporting	Quarterly
X	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	
X	Payroll Services	Frequency/Notes
	<p>Bowers & Company CPAs, PLLC will, utilizing our SurePayroll/RunPayroll platform:</p> <ul style="list-style-type: none"> • Enter payroll hours and issue paystubs and/or direct deposits for up to XX employees, at a XX frequency. • Process federal and state payroll tax deposits when processing payroll. • Electronically provide employer with weekly processing reports including: Payroll Summary with Cash Requirements Paystubs, and Tax Payment Confirmation. • Prepare and electronically file related quarterly and annual tax returns, including Forms 940, 941, NY-45, W2s, and W3. • Provide employees with paper copies of Annual Form W2. 	
	<p>Bowers & Company CPAs PLLC will, utilizing the QuickBooks platform:</p> <ul style="list-style-type: none"> • Enter payroll hours for up to XX employees, at a XX frequency. • Prepare paychecks or issue direct deposit to employees. • Process federal and state payroll tax deposits when processing payroll. • Electronically send payroll reports including: Payroll Summary with Cash Requirements, Paystubs, and Tax Payment Confirmation. • Prepare and electronically file related quarterly and annual tax returns, including Forms 940, 941, NY-45, W2s, and W3. • Provide employees paper copies of Annual Form W2. 	
	<p>Bowers & Company CPAs, PLLC will, utilizing our SurePayroll/RunPayroll platform:</p> <ul style="list-style-type: none"> • 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. 	
X	Other Payroll Services to be billed separately unless specifically included	Frequency/Notes
	Prepare and electronically file related quarterly and annual payroll tax returns, including Forms 940, 941, NY-45, W2s, and W3	
	Prepare export and post journal entries for payroll related transactions	

	Assistance with management of employee benefits: <ul style="list-style-type: none"> • Benefit Time Tracking • Retirement Contribution Calculations • Employee Retirement Account funding • Health, Dental, Vision Insurance • Disability • Retirement Deferrals • Child Support 	
X	Basis of Accounting for Section 1 – Monthly Internal Management Reports	Frequency/Notes
X	Prepared under Generally Accepted Accounting Principles except for (Circle all that apply): <u>Accounts Receivable</u> , <u>Inventory</u> , <u>Prepaid Expenses</u> , <u>Capital Assets</u> , <u>Accounts Payable</u> , <u>Accrued Expenses</u> , <u>Deferred Revenue</u>	All apply
	Prepared under Tax-Basis except for (Circle all that apply): Prepaid Expenses, Capital Assets, Accrued Expenses, Income Taxes Payable	
	Prepared under Modified Cash-Basis. Modification(s) from cash-basis include (Circle all that apply): Accounts Receivable, Inventory, Capital Assets, Accounts Payable, Long-term Debt	
X	Basis of Accounting for Section 2 – Annual Prepared Financial Statements	Frequency/Notes
X	Balance sheet as of December 31, and the related statements of income and changes in stockholders' equity (GAAP Basis)	
	Statement of assets, liabilities, and equity— tax-basis as of December 31, and the related statements of operations and retained earnings—tax-basis.	
	Statement of assets and net assets— modified cash-basis as of December 31, and the related statements of revenue, expenses, and changes in net for the year then ended. You have directed that we incorporate accounts receivable and accounts payable, which are not appropriate modifications to the cash-basis of accounting. These financial statements should only be used by those who understand that the incorporation of accounts receivable and accounts payable is not an appropriate modification of the cash-basis of accounting.	