

RESOLUTION APPROVING DISPOSITION OF 3230 SIXTH AVE

A regular meeting of the Troy Community Land Bank Corporation (the "TCLB") 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 July 16, 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 Spellman (SS)	Vice-Chair	Y
Monica Kurzejeski (MK)	Treasurer	N
Brian Barker (BB)	Secretary	Y
Bob Connolly (BC)	Member	Y
Andrew Cooper (AC)	Member	Y
Seamus Donnelly (SD)	Member	N
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
Catherine D. Kemp, Esq.	Counsel

The following resolution was offered by TD, seconded by SS, to wit:

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, the Land Bank Bylaws and 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 that certain parcel of real property situate in the City of Troy, State of New York and more particularly identified on the Properties List attached hereto as **Schedule A** (the "Property"); and

WHEREAS, Land Bank staff and the A & D Committee, after evaluating all purchase offers received for the Property in accordance with the Property Disposition Policy, recommended that the Land Bank sell the Property to Ilium Properties, LLC (the "Company") for \$65,000, in accordance with the terms and conditions set forth therein; and

WHEREAS, Land Bank staff previously determined that the Company is a qualified buyer; and

WHEREAS, the Land Bank pursued finding multiple buyers to foster competitive bids as is feasible under the circumstances for the Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, the Buyer's plans are consistent with the mission, purpose and governing statute of the Land Bank, the Property Disposition Policy permits the Land Bank to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, the Board believes it is in the best interest of the Land Bank to sell the Property to the Buyer at the price which was offered by the Buyer, as set forth on the Properties List.

NOW, THEREFORE, BE IT RESOLVED that the Board does hereby authorize the Land Bank to the Property to Buyer pursuant to its Bylaws and Article 16 of the New York State Not-For-Profit Corporation Law; and be it further

RESOLVED, that the Board does hereby authorize the Executive Director Brad Lewis, General Counsel and/or Jamie Magur, Chairman to enter into Sales Contracts for the Property, with each contract agreeable in form and content to the Executive Director with the purchase price being no less than \$65,000; 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.

CERTIFICATION

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

Board Member	Vote
Jamie Magur	Y
Suzanne Spellen	Y
Monica Kurzejeski	Y
Brian Barker	Y
Bob Connolly	Y
Andrew Cooper	Y
Seamus Donnelly	Y
Brian Sano	Y
Tamara DeMartino	Y

The foregoing Resolution was thereupon declared duly adopted, 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 May 21, 2025 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 Meeting Law; (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 16th day of JULY, 2025.

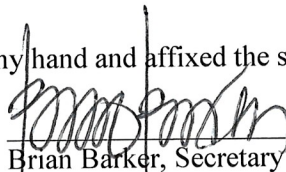

Brian Barker, Secretary (SEAL)

EXHIBIT A

List of Properties

1. 3230 Sixth Ave, Troy NY 12180 to Ilium Properties, LLC for \$65,000.00