

## RESOLUTION TO APPROVE PUBLIC AUTHORITY BUDGET

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 October 21, 2020 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	<u>Present</u>
Suzanne Spellen	Vice-Chair	<u>Present</u>
Sharon Nichols	Treasurer	<u>Present</u>
Brian Barker	Secretary	<u>Present</u>
Andrew Cooper	Member	<u>Present</u>
Jeanette Nicholson	Member	<u>Present</u>
John Cubit	Member	<u>Present</u>
John Carmello	Member	<u>Present</u>
Krystina Marable	Member	<u>Present</u>
Patricia Reilly	Member	<u>Present</u>

## RESOLUTION TO APPROVE PUBLIC AUTHORITY BUDGET

**WHEREAS**, the New York Public Authorities Law requires the Board of the Troy Community Land Bank Corporation ("Land Bank") to adopt a Public Authority Budget and Finance Plan;

**WHEREAS**, the proposed 2021 Public Authority Budget and Finance Plan was drafted and reviewed by the Finance Committee of the Land Bank, in consultation with the Executive Director and counsel, and forwarded to the Board for review; and

**WHEREAS**, the Board has received the proposed 2021 Public Authority Budget and Finance Plan and have had the opportunity to review it, and said budget and finance plan is attached to this Resolution as Appendix "A".

**NOW, THEREFORE, BE IT RESOLVED**, by the Land Bank that:

1. The proposed 2021 Public Authority Budget and Finance Plan as attached to this Resolution as Appendix "A" is hereby adopted.
2. This Resolution shall be effective immediately upon passage.

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>
Sharon Nichols	Treasurer	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.

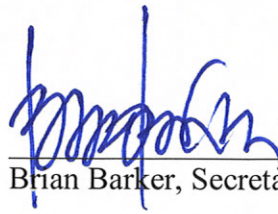
STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF RENSSELAER            )

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 October 21, 2020 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 22<sup>nd</sup> day of October, 2020.

A handwritten signature in blue ink, appearing to read "Brian Barker", is positioned above a horizontal line.

Brian Barker, Secretary



**Troy Community Land Bank**  
**2021 Annual Program Budget**

Activity	Total OAG	Total Other	Grand Total	2021 Q1		2021 Q2		2021 Q3		2021 Q4	
				OAG Funds	Other	OAG Funds	Other	OAG Funds	Other	OAG Funds	Other
<b>Carryover from Prior Year/Qtr</b>	\$ -	\$ -	-		\$ 136,000	\$ -	\$ 447,410	\$ -	\$ 725,115	\$ -	\$ 411,122
Equity Loan(s)	-	136,000	136,000								
<b>Revenues &amp; Financial Sources:</b>											
Grant Income	416,628	-	416,628	400,961	-	15,667	-	-	-		
Sales of Properties	-	2,076,810	2,076,810		896,500		637,310		3,000		540,000
Rental Income	-	-	-								
Financing/Grants	-	-	-								
Total Income/Sources	<b>416,628</b>	<b>2,212,810</b>	<b>2,629,438</b>	<b>400,961</b>	<b>1,032,500</b>	<b>15,667</b>	<b>1,084,720</b>	<b>-</b>	<b>728,115</b>	<b>-</b>	<b>951,122</b>
<b>Expenditures:</b>											
<b>Administration:</b>											
Executive Director	7,750	81,041	88,791	7,750	13,541		22,500		22,500		22,500
Admin Consultant - SEAT	-	81,281	81,281		28,781		17,500		17,500		17,500
	-	-	-								
Marketing	-	9,750	9,750		6,000		1,250		1,250		1,250
Legal Aid	-	41,250	41,250		11,250		10,000		10,000		10,000
Accounting	-	34,250	34,250		5,250		7,000		15,000		7,000
Bookkeeping	-	3,400	3,400		850		850		850		850
Real Estate Services	-	149,667	149,667		62,755		44,612		4,500		37,800
Office Expenses	-	5,250	5,250		1,500		1,250		1,250		1,250
Equipment	-	4,800	4,800		3,000		600		600		600
Conferences, Educ, Training	-	4,500	4,500		500		2,500		1,000		500
Insurance	-	52,572	52,572		13,143		13,143		13,143		13,143
	-	-	-								
<b>Operations:</b>	-	-	-								
Acquisitions	293,000	67,254	360,254	293,000	67,254						
Full Demolition	19,004	-	19,004	19,004	-						
Rehabilitation	-	-	-		-						
Clean-outs	-	-	-								
Stabilization	19,995	38,141	58,136	19,995	38,141						
Renovation	45,545	702,955	748,500	45,545	255,155		228,400		219,400		
Other	-	209,470	209,470		209,470						
Community Liason	31,333	-	31,333	15,667		15,667					
Property maintenance	-	26,000	26,000		4,500		10,000		10,000		1,500
Repay Equity Loans	-	(136,000)	(136,000)		(136,000)						
Total Expenditures	<b>416,628</b>	<b>1,375,581</b>	<b>1,792,209</b>	<b>400,961</b>	<b>585,090</b>	<b>15,667</b>	<b>359,605</b>	<b>-</b>	<b>316,993</b>	<b>-</b>	<b>113,893</b>
<b>Net Income (Loss)</b>	<b>-</b>	<b>837,229</b>	<b>837,229</b>	<b>-</b>	<b>447,410</b>	<b>-</b>	<b>725,115</b>	<b>-</b>	<b>411,122</b>	<b>-</b>	<b>837,229</b>