

RESOLUTION APPROVING THE 2026 OPERATING BUDGET

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 October 22nd, 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	Chair	N
Suzanne Spellen	Vice-Chair	Y
Monica Kurzejeski	Treasurer	Y
Brian Barker	Secretary	Y
Bob Connolly	Member	Y
Andrew Cooper	Member	Y
Seamus Donnelly	Member	N
Brian Sano	Member	Y
Tamara DeMartino	Member	Y
Kim Ashe-McPherson	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 MK, seconded by SS, to wit:

WHEREAS, the Troy Community Land Bank Corporation (the "Land Bank") has prepared a proposed operating budget for fiscal year 2026, outlining projected revenues and expenses necessary for the continued operation and advancement of its programs; and

WHEREAS, the Finance Committee has reviewed the proposed 2026 budget in detail and recommends its approval to the full Board of Directors; and

WHEREAS, the Board of Directors has reviewed the proposed 2026 budget and finds it to be reasonable and appropriate to meet the organizational goals of the Land Bank;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the Troy Community Land Bank Corporation's operating budget for fiscal year 2026 as presented; and

BE IT FURTHER RESOLVED, that the Executive Director is authorized to implement said budget and to transmit copies to Empire State Development, the New York State Land Bank Program, and other relevant funding partners as required.

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	-
Suzanne Spellens	y
Monica Kurzejeski	y
Brian Barker	y
Bob Connolly	y
Andrew Cooper	y
Seamus Donnelly	-
Brian Sano	y
Tamara DeMartino	y
Kim Ashe-McPherson	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.

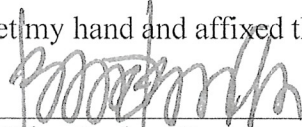
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 October 22, 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.

22ND IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Land Bank this day of OCTOBER, 2025.



Brian Barker, Secretary (SEAL)

unapproved

Troy Community Land Bank - Budget 2026	
	2026 Budget
Income	-
40000 State Grants	-
40020 Attorney General Round 4	-
Total 40000 State Grants	-
40200 Municipal Grants	-
40212 ARPA	-
Total 40200 Municipal Grants	-
40213 LBI phase 1 Grant	200,000.00
40214 LBI phase 2 Grant	1,925,000.00
Cross Mod Grant	3,000,000.00
Cross mod developer fee 6%	180,000.00
40250 private donation	-
40600 Donated Property Value Income	-
	750,000.00
41000 Property Sale Income (Loss)	
43000 Non refundable application fees	-
	82,500.00
44000 Rental Income	
Total Income	6,137,500.00
Cost of Sales (write off sold property)	4,050,000.00
52000 Construction	-
54400 Environmental Remediation	-
55050 Title Service	-
58000 Sales Expenses	-
Total Cost of Goods Sold	4,050,000.00
Gross Profit	2,087,500.00
Expenses	-
	34,600.00
54100 Property Maintenance	
54150 subrecipient grants	500,000.00
55000 Property Utilities	6,000.00
	2,520.00
555000 Sanitation	
63000 Bank Service Charge	-
65000 Depreciation	1,933.20
66000 Dues and Subscriptions	2,000.00
67000 Employee Benefits	-
67200 Employee Health Insurance	-
67300 Work Comp	-

confirmed
applied for grant
potential
potential

2026 sale of 3 properties.
3340 6th ave, 32 glen
ave, 332 9th st

871 River st and 834
River St.

see property sales tab

see property sales tab

see prop maintenance
tab

utilities for 871 river st
a dumpster @ \$180 a
month and \$30/month
for three twin bridges
cans

NYS LBA dues

Total 67000 Employee Benefits	-
69000 Insurance Expense	see line 69000
69100 Commercial General	see line 69000
69300 Crime	see line 69000
69400 D&O Insurance	see line 69000
69500 Excess Liability	see line 69000
69600 Property Insurance	see line 69000
69700 office insurance	-
Total 69000 Insurance Expense	75,000.00
70000 Interest	-
71000 Internet/Web Expense	960.00
71500 Meals	-
73000 Miscellaneous Exp (under \$100)	-
74000 Office Expenses	2,000.00
74100 Office Supplies	1,500.00
74200 Equipment	5,000.00
74500 Space Rent	4,920.00
Total 74000 Office Expenses	13,420.00
75100 Remediation repairs	-
76000 Payroll Expenses	-
76001 Taxes	7,827.72
76100 FICA/Medicare Expense	5,287.60
76200 Disability Insurance Expense	125.98
76250 Workers Compensation	4,548.76
76300 Health Insurance	-
Total 76000 Payroll Expenses	17,790.06
76500 Payroll Taxes	-
77000 Postage	1,000.00
78000 Professional Services	-
78100 Accounting	9,732.00
78110 Engineering/Architecture	30,000.00
78115 Appraisals	-
78200 Attorney	60,000.00
78300 Audit	12,500.00
78450 Website	3,630.00
78500 Marketing	5,000.00
78600 Payroll Processing	1,700.00
78700 Realty (not purchased)	-
78800 Administration	5,000.00
78801 Closing Costs	45,000.00

Assuming and increase in insurance

spectrum internet at 871 River St

office furniture etc.

expecting an increase

expecting an increase

expecting the amount to be stable

design work for 836 and 32 glen ave and 332 9th st

expecting an increase stable

consulting and administrative help selling building, realtor fees

Total 78000 Professional Services	172,562.00
80000 Salaries	-
80400 Brad	80,000.00
80400 Paul	64,000.00
Total 80000 Salaries	144,000.00
81500 Tax on Property	-
82000 Telephone	500.00
84000 Travel	5,000.00
85000 Web Services	-
Uncategorized Expense	-
Total Expenses	974,785.26
Net Operating Income	1,112,714.74
Other Income	-
40500 Investment/Interest Income	7,000.00
Total Other Income	7,000.00
Other Expenses	-
Unrealized Gain or Loss	-
Settlement expense	-
Total Other Expenses	-
Net Other Income	7,000.00
Net Income	1,119,714.74

detroit national land bank
conference/ NYS LBA
conference

Interest from money
market

Net change in cash	\$ 866,647.94
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*see net cash change tab

Some risk factors - Cross Mod and LBI 2 new round of funding contribute a lot to the budget. If we do not see a new round of funding for either project, our cash flow is around \$100k. See net cash change tab

EXCESS (DEFICIENCY) OF REVENUES AND
CAPITAL CONTRIBUTIONS OVER
EXPENDITURES BEFORE CAPITAL OUTLAY

\$ 5,169,714.74