

RESOLUTION APPROVING THE 2027 BUDGET AND ACCEPTING THE SUBMISSION OF BUDGETS FOR 2027-2030

A regular meeting of the Troy Community Land Bank Corporation (the "TCLB") was convened in public session at TCLB Offices, 871 River Street, Suite 1, Troy, New York 12180 in the City of Troy, Rensselaer County, New York on September 14th, 2026 at 4 p.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	Y
Suzanne Spellen	Vice-Chair	Y
Monica Kurzejeski	Treasurer	Y
Brian Barker	Secretary	Y
Bob Connolly	Member	N
Andrew Cooper	Member	Y
Seamus Donnelly	Member	N
Brian Sano	Member	Y
Tamara DeMartino	Member	Y
Kim Ashe-McPherson	Member	N

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 BB, to wit:

WHEREAS, the Troy Community Land Bank Corporation (the "TCLB") is a not-for-profit corporation duly organized and existing under the provisions of Article 16 of the New York Not-for-Profit Corporation Law (the "Act"); and

WHEREAS, pursuant to Section 2800 of the New York Public Authorities Law ("PAL"), the TCLB is required to prepare and submit to the chief executive officer, the chief fiscal officer, and the chairperson of the legislative body of the local government, as well as to the New York State Authorities Budget Office, a complete and detailed report including a minimum of a four-year financial plan within ninety (90) days after the end of its fiscal year; and

WHEREAS, the TCLB continues to fulfill its mission to return vacant, abandoned, and underutilized properties to productive use through rehabilitation, affordable housing initiatives, and strategic partnerships with the City of Troy and State agencies; and

WHEREAS, the TCLB has prepared its proposed 2027 Budget, and its projected budgets for

fiscal years 2027, 2028, and 2029, in accordance with the requirements of Section 2800 of the PAL; and

WHEREAS, the TCLB desires to formally approve the proposed 2027 Budget to ensure the continuation of its operations, compliance with the Act, and advancement of ongoing projects funded under the Land Bank Initiative (LBI); and

WHEREAS, the TCLB further desires to accept the submission and posting of the projected budgets for fiscal years 2027, 2028, and 2029, as required by Section 2800 of the PAL.

NOW, THEREFORE, BE IT RESOLVED by the Troy Community Land Bank Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The TCLB hereby finds and determines that:

(a) By virtue of the Act, the TCLB has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) Approval of the proposed 2027 Budget, as presented to the TCLB, will allow the TCLB to continue to operate in compliance with the Act; and

(c) It is desirable and in the public interest for the TCLB to adopt the 2027 Budget; and

(d) Acceptance of the submission of the projected budgets for fiscal years 2027, 2028, and 2029, and approval of the posting of the same as required under Section 2800 of the PAL, will allow the TCLB to continue to operate in compliance with said law.

Section 2. In consequence of the foregoing, the TCLB hereby determines to adopt the proposed 2027 Budget, a copy of which is attached hereto as *Exhibit A* and made a part hereof.

Section 3. The TCLB hereby further determines to accept the submission of the TCLB's projected budgets for the fiscal years 2028, 2029, and 2030, a copy of which is attached hereto as *Exhibit A* and made a part hereof, and approves the posting of the same as required under Section 2800 of the PAL.

Section 4. The officers, staff, and agents of the TCLB are hereby authorized and directed to do all things necessary or appropriate to carry out the purposes and intent of this resolution, and all acts heretofore taken by the TCLB with respect to the proposed 2027 Budget and projected budgets for 2028–2030 are hereby ratified and confirmed.

Section 5. This Resolution shall take effect immediately.

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 Spellén	Y
Monica Kurzejeski	Y
Brian Barker	Y
Bob Connolly	—
Andrew Cooper	Y
Seamus Donnelly	—
Brian Sano	Y
Tamara DeMartino	Y
Kim Ashe-McPherson	—

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.

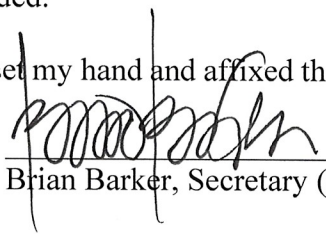
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Land Bank this 14th day of SEPTEMBER, 2026.


Brian Barker, Secretary (SEAL)

Troy Community Land Bank - Budget 2027

	2027 Budget
Income	\$ -
40213 LBI phase 1 Grant	\$ 200,000.00
40214 LBI phase 2 Grant	\$ 1,501,876.06
40250 private donation	\$ 25.00
40400 Other Non-operating income	\$ -
40600 Donated Property Value Income	\$ -
41000 Property Sale Income (Loss)	\$ 450,000.00
43000 Non refundable application fees	\$ 240.00
49000 Rental Income	\$ 83,760.00
Total Income	\$ 2,235,901.06
Cost of Sales (write off sold property)	\$ 600,000.00
55050 Title Service	\$ 1,000.00
Total Cost of Goods Sold	\$ 601,000.00
Gross Profit	\$ 1,634,901.06
Expenses	\$ -
54100 Property Maintenance	\$ 26,100.00
54150 Subrecipient grant - Façade Award 2025	\$ -
54151 Subrecipient grant - Repair Program 2026	\$ 320,000.00
55000 Property Utilities	\$ 8,000.00
555000 Sanitation	\$ 2,000.00
63000 Bank Service Charge	\$ -
65000 Depreciation	\$ 40,961.46
66000 Dues and Subscriptions	\$ 7,500.00
67000 Employee Benefits	\$ -
67200 Employee Health Insurance	\$ -
67300 Work Comp	\$ -
Total 67000 Employee Benefits	\$ -
69000 Insurance Expense	\$ 12,145.34
69100 Commercial General	\$ 16,105.50
69300 Crime	\$ 252.53
69400 D&O Insurance	\$ 1,748.10
69500 Excess Liability	\$ 18,258.12
69600 Property Insurance	\$ 20,307.51
69700 office insurance	\$ 851.85
69800 disability insurance	\$ 287.97
69805 disability insurance (EE 'subsidy'/contribution	\$ (188.70)
Total 69000 Insurance Expense	\$ 69,768.22
70000 Interest	\$ -
71000 Internet/Web Expense	\$ 972.00

71500 Meals	\$ 500.00
73000 Miscellaneous Exp (under \$100)	\$ -
74000 Office Expenses	\$ 2,000.00
74100 Office Supplies	\$ 1,000.00
74200 Equipment	\$ 1,500.00
74500 Space Rent	\$ -
Total 74000 Office Expenses	\$ 4,500.00
75100 Remediation repairs	\$ -
76000 Payroll Expenses	\$ -
76001 Taxes	\$ 13,095.86
76100 FICA/Medicare Expense	\$ -
76200 Disability Insurance Expense	\$ -
76250 Workers Compensation	\$ 2,684.67
76300 Health Insurance	\$ -
Total 76000 Payroll Expenses	\$ 15,780.52
76500 Payroll Taxes	\$ -
77000 Postage	\$ 250.00
78000 Professional Services	\$ -
78100 Accounting	\$ 10,000.00
78110 Engineering/Architecture	\$ 15,000.00
78115 Appraisals	\$ -
78200 Attorney	\$ 35,000.00
78300 Audit	\$ 13,000.00
78450 Website	\$ 2,500.00
78500 Marketing	\$ 5,000.00
78600 Payroll Processing	\$ 1,700.00
78700 Realty (not purchased)	\$ -
78800 Administration	\$ 5,000.00
78801 Closing Costs	\$ 27,000.00
Total 78000 Professional Services	\$ 114,200.00
80000 Salaries	\$ -
Total 80000 Salaries	\$ 255,780.00
81500 Tax on Property	\$ -
82000 Telephone	\$ 500.00
84000 Travel	\$ 2,500.00
85000 Web Services	\$ -
Uncategorized Expense	\$ -
Total Expenses	\$ 869,312.20
Net Operating Income	\$ 765,588.86
Other Income	\$ -
40500 Investment/Interest Income	\$ 12,000.00
Total Other Income	\$ 12,000.00
Other Expenses	\$ -

Unrealized Gain or Loss	\$ -
Total Other Expenses	\$ -
Net Other Income	\$ 12,000.00
Net Income	\$ 777,588.86

Capital Outlay for acquisitions	\$ 100,000.00
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