

Resolution 16-25

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by Cindy Garlick-Lorenzetti and seconded by Nicholas Sciotti

RESOLUTION ADOPTING AN INTERNAL CONTROL POLICY OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION

WHEREAS, the New York Public Authorities Law §2931 requires the Board of the Finger Lakes Regional Land Bank Corporation (the "Land Bank") to adopt an internal control policy for the Corporation that outlines the process by which the Land Bank will safeguard its assets; check the accuracy and reliability of its accounting data and financial reporting; promote the effectiveness and efficiency of its financial operations; ensure compliance with this provision and general good governance and internal control standards; and encourage adherence to prescribed managerial policies; and

WHEREAS, the proposed *Internal Control Policy* was drafted and reviewed by the Governance Committee of the Land Bank on December 12th, 2016, and forwarded to the Board for review; and

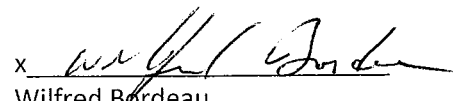
WHEREAS, the Public Authority Law of the State of New York requires that the Land Bank conduct an annual assessment of the effectiveness of such internal controls as specified in the Policy, the CEO/President and Finance Committee will work jointly in order to provide such an annual assessment; and

WHEREAS, the Board has received the proposed Internal Control Policy, have had the opportunity to review it, and said policy is attached to this resolution as Appendix "A";

NOW, THEREFORE, BE IT RESOLVED by the Corporation that the proposed Internal Control Policy as attached to this Resolution as Appendix "A" is hereby adopted effective immediately subject to the approval of Land Bank counsel.

I, Wilfred Bordeau, Secretary of the Finger Lakes Regional Land Bank Corporation, a corporation organized and existing under the laws of the State of New York (the "Corporation"), do hereby certify that the above is a true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the Corporation duly held and convened on December 13th, 2016, at which meeting a duly constituted quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.

IN WITNESS THEREOF, the undersigned has affixed his signature this 13 day of December, 2016. The Corporation has no corporate seal.

x 
Wilfred Bordeau
Its Secretary

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Finger Lakes Regional Land Bank Corporation Board of Directors

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	Yes	Nay	Abstain	Absent
Robert Hayssen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Serven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gary Westfall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bill Bordeau	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cindy Garlick-Lorenzetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greg Lazzaro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Nick Sciotti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Adopted December 13th, 2016

**FINGER LAKES REGIONAL LAND BANK CORPORATION
INTERNAL CONTROL POLICY**

The following outlines the policy and procedures used by the Finger Lakes Regional Land Bank Corporation (FLRLBC) to ensure financial controls.

Invoices are reviewed by the CEO/President. After review, the CEO/President prepares, signs, and attaches a voucher for payment. This voucher details the payee, expense account description, project (usually a property address), and class type with which the payment is affiliated and amount to be paid. The CEO/President then causes the voucher and invoice to be delivered to the CFO/Treasurer who then enters the invoice into FLRLBC ledger, in accordance with the voucher.

Two authorized signers are required for all disbursements over \$500. The first signature is that of the CEO/President or CFO/Treasurer affixed to the voucher and the second is in the form of the Chairman or Vice Chairman signing the check. The CFO/Treasurer will not enter an invoice into the ledger or prepare checks for signature absent a signed voucher. Authorized signatories may include any of the following: CEO/President or CFO/Treasurer, and Chairman or Vice Chairman as directed by the Board of Directors from time to time.

When a one-time or recurring online payment via debit from a FLRLBC bank account is arranged with a vendor, the voucher shall be signed by two authorized signers in order to document two-party approval of the transaction. These transactions shall be reported to the bookkeeper for entry into the FLRLBC ledger.

Internal transfers between accounts for routine cash management may be processed by any signatories on the applicable account. Any withdrawals made in person requiring a withdrawal slip shall be authorized by two signatories on the applicable account.

Bank statements are reviewed by the CEO/President and then forwarded to the CFO/Treasurer for reconciling of accounts. The CFO/Treasurer shall also have online viewing rights to all FLRLBC bank accounts in order to monitor transaction activity on a daily basis for the purposes of fraud-prevention and to reconcile accounts in a timely manner. All bank accounts shall be reconciled on a monthly basis by the CFO/Treasurer and reviewed by the CEO/President. A summary of account activity will be provided to the board of directors at their monthly meetings. This will include a budget-to-actual comparison along with monthly and year-to-date totals.

Financial ledgers are available for inspection by the CFO/Treasurer as well as the annual external independent auditor.