

# Resolution 18-04

## Finger Lakes Regional Land Bank Corporation Board of Directors

*Moved by Cindy Lorenzetti, Seconded by Larry Ledgerwood*

### RESOLUTION UPDATING PROJECT BUDGET TO LISC/ ENTERPRISE 2017-2018 LAND BANK COMMUNITY REVITALIZATION GRANT PROGRAM

**WHEREAS**, as a result of the 2016 settlement between New York State Office of the Attorney General, Goldman Sachs, Morgan Stanley & Co., LLC, the Local Initiatives Support Corporation ("LISC") and Enterprise Community Partners, Inc. are together managing \$20 Million in settlement funds earmarked to support New York State Land Bank operations; and

**WHEREAS**, Enterprise/LISC has solicited applications from all nineteen New York State Land Banks for up to \$2 Million in funds for capital expenses and capacity-building costs; and

**WHEREAS**, the Finger Lakes Regional Land Bank Corporation has applied for \$500,000 from the Enterprise/LISC Land Bank Community Revitalization Program to acquire roughly 10 properties, renovate or demolish them, and then dispose of them via sale to willing private buyers to return them to productive use; and

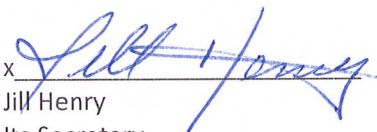
**WHEREAS**, FLRLBC was awarded a grant of \$500,000 for the above purposes; and

**WHEREAS**, LISC is requiring an updating project budget for 2018 in order for the FLRLBC to accept and spend the grant funds; and THEREFOR BE IT

**RESOLVED**, the Corporation does hereby authorize the attached updated project budget for the 2018 fiscal year.

I, Jill Henry, 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 January 22<sup>nd</sup>, 2018, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 23 day of January 2018. The Corporation has no corporate seal.

x   
Jill Henry  
Its Secretary

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### RESOLUTION UPDATING PROJECT BUDGET TO LISC/ ENTERPRISE 2017-2018 LAND BANK COMMUNITY REVITALIZATION GRANT PROGRAM

	Yes	Nay	Abstain	Absent
Robert Hayssen	[ x ]	[ ]	[ ]	[ ]
Larry Ledgerwood	[ x ]	[ ]	[ ]	[ ]
Gary Westfall	[ ]	[ ]	[ ]	[ x ]
Jill Henry	[ x ]	[ ]	[ ]	[ ]
Cindy Garlick-Lorenzetti	[ x ]	[ ]	[ ]	[ ]
Greg Lazzaro	[ x ]	[ ]	[ ]	[ ]
Nick Sciotti	[ x ]	[ ]	[ ]	[ ]

NYS Office of the Attorney General Land Bank Program

Program Budget

FINGER LAKES REGIONAL LAND BANK CORPORATION

Activity	Total OAG	2018 Q1		2018 Q2	
		Activity / Deliverable / #	OAG Funds	Activity / Deliverable / #	OAG Funds
Administration					
Salary	10,150		\$ 10,150		
Annual Administrative Costs	14,000		\$ 14,000		
Engineering Services	10,200		\$ 10,200		
Demolition	61,000				
Acquisition of Property to be Demolished		8 @ 4,500; 1 @ 25,000	\$ 61,000	8 @ 20,000; 1 @ 60,000	\$ 220,000
Demolition	220,000				
Developer Fees	42,150	15% of Acquisition Price	\$ 9,150	15% of Demolition Price	\$ 33,000
Environmental Testing	4,000				\$ 4,000
Property Taxes, Insurance, Phase Is	32,400				
Expected Dispositions					
Rehabilitation					
Acquisition of Property to be Renovated	10,000	2 parcels @ 5,000	\$ 10,000	2 parcels @ 8,000	\$ 16,000
Renovations	76,000				
Developer Fees	12,900	15% of Acquisition Price	\$ 1,500	15% of Rehab	\$ 2,400
Property Taxes, Insurance, Phase Is	7,200				
Expected Sales/Dispositions					
Other		Expected Sales/Dispositions			
		3 parcels @ 5,000			
		1 parcel @ 2,000			
<b>Total</b>	<b>500,000</b>		\$ 116,000		\$ 275,400

NYS Office of the Attorney General Land Bank Program  
 Program Budget  
 FINGER LAKES REGIONAL LAND BANK CORPORATION

	2018 Q3		2018 Q4		2019 Q1	
	Activity / Deliverable / #	OAG Funds Total Funds	Activity / Deliverable / #	OAG Funds Total Funds	Activity / Deliverable / #	OAG Funds Total Funds
Administration						
Salary						
Annual Administrative Costs						
Engineering Services						
Demolition						
Acquisition of Property to be Demolished						
Demolition						
Developer Fees						
Environmental Testing						
Property Taxes, Insurance, Phase Is						
Expected Dispositions	4 parcels @ 5,000		4 parcels @ 5,000		9 parcels @ 3,600	\$ 32,400
Rehabilitation						
Acquisition of Property to be Renovated						
Renovations	2 residential @ 30,000	\$ 60,000				
Developer Fees	15% of Rehab	\$ 9,000				
Property Taxes, Insurance, Phase Is						
Expected Sales/Dispositions	1 parcel @ 5,000		1 parcel @ 5,000		2 parcels @ 3,600	\$ 7,200
Other						
<b>Total</b>		\$ 69,000		\$ -		