

Resolution 18-16

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by *Lorenzetti, Sciotti*

RESOLUTION ADOPTING THE 2018 ANNUAL BUDGET OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION

WHEREAS, the New York Public Authorities Law requires the Board of the Finger Lakes Regional Land Bank Corporation ("Board") to develop and adopt an Annual Budget and make it a public document; and

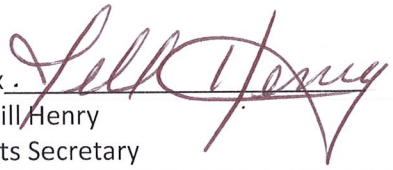
WHEREAS, said 2018 Annual Budget is attached to this resolution as Appendix "A", and forwarded to the Board for adoption; and NOW, THEREFORE, BE IT

RESOLVED, by the Board of Directors of the Corporation that:

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

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 July 23rd, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 24th day of July, 2018. The Corporation has no corporate seal.

x. 
Jill Henry
Its Secretary

APPENDIX A

RESOLUTION ADOPTING THE 2018 ANNUAL BUDGET OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION

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

Finger Lakes Regional Land Bank Corporation Proposed 2018 Budget

Operating Revenues

Start of Year Position	\$62,884
AG Community Reinvestment Grant	\$500,000
Revenue from Sales	\$20,000
Total (Not Including Developer Fees):	\$582,884
Developer Fees (Moved from Operating Expense to Revenue)	\$55,425
Total	\$638,309

Operating Expenses 2018

Audit & Taxes	\$6,750
Acquisitions	\$93,500
Local Taxes	\$15,197
Demolition	\$225,000
Rehabilitation	\$141,000
Developer Fees	\$55,425
Insurance	\$17,000
Salary	\$8,737
Yard Maintenance	\$4,000
Travel	\$250
Advertising	\$600
Total 2018 Operating Expenses	\$567,459

End Of Year Position 2018

\$70,850

The start of the year position of \$62,884 is the remainder of the 2016 grant of \$150,000. The entirety of this funding will be spent in 2018 on stabilization projects at 2320 County Road 139, Ovid.

The CRI of \$500,000 was grant awarded for the years 2017-2018. The CRI grant is disbursed in installments and will be utilized for demolition and rehabilitation projects in 2018 including the bowling alley demo and the 16 Barker Street Rehab. This CRI grant allows for land banks to reimburse itself for work performed represented as the developer fee. The FLRLBC is expecting to generate \$20,000 in revenue in 2018 through property sales. The operating expenses represent all of the activities the land bank is conducting throughout 2018. The expected end of the year position is \$70,850. The attached projected budgets for 2019 and 2020 represent the years covered by the proposed Memorandum of Agreement with Seneca County and do not incorporate additional CRI funding.

Finger Lakes Regional Land Bank Corporation

Projected 2019 Budget

Operating Revenues

Start of Year Position	\$70,850
AG Community Investment Grant	\$0
Revenue from Sales	\$110,000
Total (Not Including Developer Fees):	\$180,850
Developer Fees (Moved from Operating Expense to Revenue)	\$0

Operating Expenses 2019

Audit & Taxes & Public Authorities Reporting	\$10,000
Acquisitions	\$10,000
Local Taxes	\$5,000
Demolition	\$100,000
Rehabilitation	\$0
Developer Fees	\$0
Insurance	\$11,900
Salary	\$10,500
Yard Maintenance	\$4,000
Travel	\$300
Advertising	\$600
Total 2018 Operating Expenses	\$152,300
 Total End of 2018 Position	 \$28,550

The projected 2019 budget for the FRLRLBC incorporates revenue carried over from 2018 as well as revenue from the projected sales of the fully renovated 16 Barker Street and other properties. This projected budget for 2019 does not incorporate any grant awards from the Attorney General's Office. With the revenue gained from the sale of 16 Barker Street and others, the land bank will be sufficiently funded to conduct two residential demolitions and those costs are represented in the operating expenses. Also represented in the operating expenses are all administrative costs incurred such as the yearly audit.

Finger Lakes Regional Land Bank Corporation

Projected 2020 Budget

Operating Revenues	
Start of Year Position	\$28,550
AG Community Investment Grant	\$0
Revenue from Sales	\$20,000
Total (Not Including Developer Fees):	\$48,550
Developer Fees (Moved from Operating Expense to Revenue)	\$0
Operating Expenses 2020	
Audit & Taxes & Public Authorities Reporting	\$10,000
Acquisitions	\$0
Local Taxes	\$0
Demolition	\$0
Rehabilitation	\$0
Developer Fees	\$0
Insurance	\$5,000
Salary	\$9,000
Yard Maintenance	\$3,000
Travel	\$300
Advertising	\$200
Total 2018 Operating Expenses	\$27,500
End Of Year Position 2020	\$21,050

The projected 2020 FLRLBC budget incorporates revenue carried over from 2019 as well as revenue from sales of the remaining stock of properties which will primarily be vacant lots. Without continued grant support from the Attorney Generals Office, the FLRLBC will not have enough capacity to complete any demolition or rehabilitation activities in 2020. The operating expenses above represent the administrative costs necessary to maintain and dispose of the remaining properties in the FLRLBC inventory. The Memorandum of Agreement between Seneca County and the FLRLBC expires at the end of 2020.