

Resolution 18-21

Finger Lakes Regional Land Bank Corporation Board of Directors

RESOLUTION TO AUTHORIZE PARTNERING WITH GENERATIONS BANK TO FIND A BUYER AND FINANCE THE SALE OF 16 BARKER STREET

Moved by Sciotti, Henry

WHEREAS the FLRLBC Disposition of Real and Personal Property Policy established a preference program for property dispositions to qualified parties as per Section 5D of the FLRLBC Disposition Policy; and

WHEREAS, that Habitat for Humanity of Seneca County has been designated by FLRLBC Resolution 17-29 a Home Owner Choice Program; and

WHEREAS, Generations Bank is the primary corporate sponsor of Habitat for Humanity of Seneca County and produces mortgages for homebuyers at 80% of Area Median Income; and

WHEREAS, Grant funding has been dedicated in the stabilization and renovation of this property provided by the Local Initiatives Support Corporation whose grant guidelines specify income requirements for future owners or occupants; and

WHEREAS, Habitat for Humanity and Generations Bank have the experience in redevelopment, construction, and family placement to successfully move residential properties back into beneficial use; and

WHEREAS, Generations Bank have identified a potential buyer under 80% of Area Median Income for the property of 16 Barker Street; and

WHEREAS, Generations Bank will underwrite and finance a purchase price up to \$70,000 which the Land Bank will receive as payment for the property; and

NOW, THEREFORE, BE IT RESOLVED, that the FLRLBC partner with Generations Bank to place a family under 80% AMI and finance their purchase of 16 Barker Street for \$70,000.

Appendix A: Letter from Generations Bank Dated November 5th Stating Their Intent to Find a Purchaser and Provide Financing for this Property.

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 November 19th, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 their signature this 20th day of November, 20 18. The Corporation has no corporate seal.

x 

Jill Henry

Corporation Secretary

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Finger Lakes Regional Land Bank Corporation Board of Directors
RESOLUTION TO AUTHORIZE PARTNERING WITH GENERATIONS BANK TO FIND A BUYER AND FINANCE
THE SALE OF 16 BARKER STREET

Moved *Sciotti, Henry*

	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]	[]	[]	[]



November 5, 2018

Joe McGrath
CEO/President
Finger Lakes Regional Land Bank
1 DiPronio Drive
Waterloo NY 13165

Dear Mr. McGrath:

It was a pleasure speaking with you and Mr. Bordeau regarding properties owned by the Finger Lakes Regional Land Bank. In our conversation you asked whether Generations Bank is able to identify and provide financing to a potential buyer for the following property:

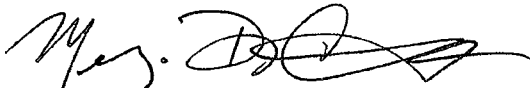
16 Barker Street
Seneca Falls, NY
Tax ID: 19-3-64.1
Lot Size: 0.17 Acres
Assessed Value: 2017 - \$50,054

One of the parameters you mentioned is that the buyer's income cannot exceed 80% of the Seneca County's Area Median Income as defined by HUD, which is \$53,900 for a family of 4.

Through our work with Habitat for Humanity of Seneca County, Inc., we have identified a potential buyer for the property noted above. If the purchase price is no more than \$70,000, the individual we identified meets our underwriting criteria, and we will provide financing for them to purchase the property. In addition, their income is below the income level stipulated.

If any additional information is required regarding this matter, please do not hesitate to contact me directly.

Sincerely,


Menzo D. Case
President & CEO

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