

Resolution 19-17

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by *Lazzaro, Lorenzetti*

RESOLUTION ADOPTING THE 2019 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

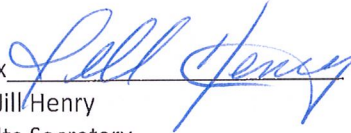
WHEREAS, said 2019 Annual Budget is attached to this resolution as Appendix "A", and forwarded to the Board for adoption; and NOW, THEREFORE, BE IT

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 March 26th, 2019, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 26th day of March, 20 19. The Corporation has no corporate seal.

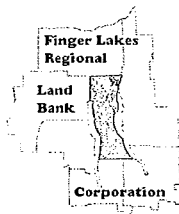
x 
Jill Henry
Its Secretary

Resolution 19-17

RESOLUTION ADOPTING THE 2019 ANNUAL BUDGET OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION

Moved by *Lazzaro, Lorenzetti*

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



Finger Lakes Regional Land Bank Corp.

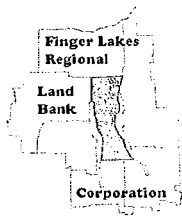
1 DiPronio Drive
 Waterloo, NY 13165
 (315) 539-1667

FLRLBC Annual Budget for 2019

March 2019 to February 2020

2019-2020

	Source	
Revenues	Government Grants	
	NYS Attorney General CRI Grant (Enterprise)	\$326,876
	NYS Attorney General CRI Grant (LISC)	\$169,529
	Other Grants	\$2,000
	Income	
	Real Estate Sales Proceeds	\$85,000
	County CDBG Transfers	\$41,453
	Romulus CDBG Transfers	\$70,000
	Other Income	\$500
	Total Revenues:	\$695,358
Expenses (Real Estate)	Source	
	Cost of Goods Sold	
	Real Estate Acquisition	\$31,750
	Stablizations/Rehabilitations	\$387,453
	Demolitions	\$210,000
	Lot Clean Up and Improvements	\$4,000
	Property Maintenance (Mowing/Snow Removal)	\$4,000
	Property Taxes Paid	\$5,000
	Insurance	
	Commercial General Liability	\$10,000
	Total Property Expenses:	\$652,203
Expenses (Operating)	Source	
	Payroll and Administrative	
	Salary Contribution	\$10,000
	Directors and Officers Insurance	\$2,000
	Travel	\$500
	Marketing	\$400
	NYSLBA Dues	\$2,000
	Website	\$250
	Professional Services	
	Audit	\$5,000
	Total Operating Expenses:	\$20,150
Total		
	Revenue:	\$695,358
	Expense:	\$672,353
	NOI (Net Operating Income)	\$23,005



Finger Lakes Regional Land Bank Corp.

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FLRLBC Annual Projected Budget for 2020

March 2020 to February 2021

2020-2021

	Source	
Revenues	Government Grants	
	NYS Attorney General CRI Grant (Enterprise)	\$323,124
	Other Grants	\$2,000
	Income	
	Real Estate Sales Proceeds	\$100,000
	County CDBG Transfers	\$13,000
	Romulus CDBG Transfers	\$13,000
	Other Income	\$500
	Total Revenues:	\$451,624
Expenses (Real Estate)	Source	
	Cost of Goods Sold	
	Real Estate Acquisition	\$31,750
	Stablizations/Rehabilitations	\$134,000
	Demolitions	\$127,000
	Lot Clean Up and Improvements	\$1,000
	Property Maintenance (Mowing/Snow Removal)	\$4,000
	Insurance	
	Commercial General Liability	\$10,000
	Total Property Expenses:	\$307,750
Expenses (Operating)	Source	
	Payroll and Administrative	
	Salary Contribution	\$10,000
	Directors and Officers Insurance	\$2,000
	Travel	\$500
	Marketing	\$400
	NYSLBA Dues	\$2,000
	Website	\$250
	Professional Services	
	Audit	\$5,000
	Total Operating Expenses:	\$20,150
Total		
	Revenue:	\$451,624
	Expense:	\$327,900
	NOI (Net Operating Income)	\$123,724