

# Resolution 19-32

## Finger Lakes Regional Land Bank Corporation Board of Directors

*Moved by*

### **RESOLUTION TO AUTHORIZE APPLICATION FOR LINE OF CREDIT**

**WHEREAS**, within the enabling statute for Land Banks entitled New York Consolidated Laws, Service Not-For-Profit Corporation Law, Article 16 Land Banks, numerous powers and provisions otherwise known as the Land Bank Act; and

**WHEREAS**, §1607. Powers lists specifically under item (4) to make contracts, give guarantees and incur liabilities, borrow money at such rates of interests as the Land Bank may determine; and

**WHEREAS**, the FLRLBC generates unrestricted funds through property sales and developer fees; and

**WHEREAS**, at times, balances in unrestricted accounts may become low due to delays in sales or length of time between developer fees; and

**WHEREAS**, access to unrestricted funds will enable the Land Bank to pay bills associated with the daily operations and completed projects; and now, therefore be it

**RESOLVED**, by the Corporation that the CEO and CFO submit an application for a Line of Credit; and be it further

**RESOLVED**, by the Corporation that the Line of Credit not exceed \$70,000; and be it further

**RESOLVED**, that the interest rate on this Line of Credit be with industry standards and acceptable to the CFO.

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 23<sup>rd</sup>, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 her signature this 23<sup>rd</sup> day of July, 2019. The Corporation has no corporate seal.



Jill Henry

Corporation Secretary

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	Yes	Nay	Abstain	Absent
Cindy Garlick-Lorenzetti	[x]	[ ]	[ ]	[ ]
Robert Hayssen	[ ]	[ ]	[ ]	[x]
Jill Henry	[x]	[ ]	[ ]	[ ]
Greg Lazzaro	[ ]	[ ]	[ ]	[x]
Melissa Nesbit	[x]	[ ]	[ ]	[ ]
Frank Sinicropi	[x]	[ ]	[ ]	[ ]