

Resolution 20-25

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by

RESOLUTION ADOPTING THE 2021 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 2021 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 August 25th, 2020, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 25th day of August, 2020. The Corporation has no corporate seal.

x 
Jill Henry
Corporation Secretary

Resolution 20-25

RESOLUTION ADOPTING THE 2021 ANNUAL BUDGET OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION

Moved: *Barnhart, Lorenzetti*

| | Yes | Nay | Abstain | Absent |
|--------------------------|-----|-----|---------|--------|
| Cindy Garlick-Lorenzetti | [X] | [] | [] | [] |
| Robert Hayssen | [] | [] | [] | [X] |
| Jill Henry | [X] | [] | [] | [] |
| Don Northrup | [X] | [] | [] | [] |
| Melissa Nesbit | [X] | [] | [] | [] |
| Frank Sinicropi | [X] | [] | [] | [] |
| Kyle Barnhart | [X] | [] | [] | [] |

ATTACHMENT A

FLRLBC Annual Budget for 2021

| | | | |
|-------------------------------|---|--------------------------------|---------|
| Revenues | NYS Attorney General CRI Grant (Enterprise) | 444,256.00 | |
| | Other Grants | | |
| | Income | | |
| | Real Estate Sales Proceeds | 80,000 | |
| | County CDBG Transfers | | |
| | Romulus CDBG Transfers | | |
| | Other Income | 45,750 | |
| | Total Revenues: | 570,006 | |
| Expenses (Real Estate) | Cost of Goods Sold | | |
| | Real Estate Acquisition | 6 | |
| | Stabilizations/Rehabilitations | 173,200 | |
| | Demolitions | 180,000 | |
| | Lot Clean Up and Improvements | - | |
| | Property Maintenance (Mowing/Snow Removal) | 6,000 | |
| | Developer Fees | 45,750 | |
| | Property Taxes | 3,000 | |
| | Insurance | | |
| | Commercial General Liability | 13,000 | |
| | Total Property Expenses | 420,956 | |
| Expenses (Operating) | Payroll and Administrative | | |
| | CEO Salary Contribution | 30,000 | |
| | CFO Reimbursement | 3,600 | |
| | Directors and Officers Insurance | 2,000 | |
| | Travel | 500 | |
| | Marketing | 400 | |
| | NYSLBA Dues | 2,000 | |
| | Taxes and Fees | 5,000 | |
| | Professional Services | | |
| | Accounting | 12,300 | |
| | Legal | 13,500 | |
| | | Tota Operating Expenses | 69,300 |
| | Total | Revenue | 570,006 |
| Expense | | 490,256 | |
| NOI (Net Operating Income) | | 79,750 | |

FLRLBC Projected Budget for 2022

| | | |
|-------------------------------|---|-------------|
| Revenues | NYS Attorney General CRI Grant (Enterprise) | - |
| | Other Grants | |
| | Income | |
| | Real Estate Sales Proceeds | 52,000.00 |
| | County CDBG Transfers | |
| | Romulus CDBG Transfers | |
| | Other Income | |
| | Total Revenues: | 52,000.00 |
| Expenses (Real Estate) | Cost of Goods Sold | |
| | Real Estate Acquisition | - |
| | Stabilizations/Rehabilitations | - |
| | Demolitions | - |
| | Lot Clean Up and Improvements | - |
| | Property Maintenance (Mowing/Snow Removal) | 6,000.00 |
| | Insurance | |
| | Commercial General Liability | 13,000.00 |
| | Total Property Expenses | 19,000.00 |
| Expenses (Operating) | Payroll and Administrative | |
| | CEO Salary Contribution | 30,000.00 |
| | CFO Reimbursement | 3,600.00 |
| | Directors and Officers Insurance | 2,000.00 |
| | Travel | 500.00 |
| | Marketing | 200.00 |
| | NYSLBA Dues | 2,000.00 |
| | Taxes and Fees | |
| | Professional Services | |
| | Accounting | 12,300.00 |
| | Legal | 8,000.00 |
| | Tota Operating Expenses | 58,600.00 |
| Total | Revenue | 52,000.00 |
| | Expense | 77,600.00 |
| | NOI (Net Operating Income) | (25,600.00) |

FLRLBC Projected Budget for 2023

| | | |
|----------------------------------|---|----------------------------|
| Revenues | NYS Attorney General CRI Grant (Enterprise) | - |
| | Other Grants | |
| | Income | |
| | Real Estate Sales Proceeds | 10,000.00 |
| | County CDBG Transfers | |
| | Romulus CDBG Transfers | |
| | Other Income | |
| | Total Revenues: | 10,000.00 |
| Expenses (Real Estate) | Cost of Goods Sold | |
| | Real Estate Acquisition | - |
| | Stabilizations/Rehabilitations | - |
| | Demolitions | - |
| | Lot Clean Up and Improvements | - |
| | Property Maintenance (Mowing/Snow Removal) | 2,000.00 |
| | Insurance | |
| | Commercial General Liability | 12,000.00 |
| | Total Property Expenses | 14,000.00 |
| | Expenses (Operating) | Payroll and Administrative |
| Salary Contribution | | 30,000.00 |
| Directors and Officers Insurance | | 5,000.00 |
| Travel | | |
| Marketing | | 200.00 |
| NYSLBA Dues | | 2,000.00 |
| Taxes and Fees | | |
| Professional Services | | |
| Accounting | | 3,600.00 |
| Legal | | 8,000.00 |
| | Total Operating Expenses | 48,800.00 |
| Total | Revenue | 10,000.00 |
| | Expense | 62,800.00 |
| | NOI (Net Operating Income) | (52,800.00) |