

Resolution 20-35

Finger Lakes Regional Land Bank Corporation Board of Directors

RESOLUTION TO AUTHORIZE RFP FOR PURCHASE AND DEVELOPMENT OF 101 VIRGINIA STREET, WATERLOO

Moved: *Sinicropi, Barkhurst*

WHEREAS, the Finger Lakes Regional Land Bank Corporation (FRLRLBC) acquired 101 Virginia Street in 2018 with the intent of stabilizing the severely distressed property and facilitating its future rehabilitation; and

WHEREAS, The Land Bank has utilized grant funds from the Local Initiatives Support Corporation (LISC) for activities at 101 Virginia Street including acquisition and stabilization work ; and

WHEREAS, LISC requires that properties in which grant funds were expended upon be sold with affordability restrictions for future owners or tenants;

WHEREAS, Affordability as defined by LISC is that rents be no more than 30% of 100% of Area Median Income for Seneca County as defined by HUD;

WHEREAS, the Land Bank, with support from LISC and with grant support from the Landmark Society of WNY hired In Site Architecture LLC to conduct a feasibility study for a full rehabilitation including the above affordability requirements; and

WHEREAS, that study found that rehabilitation could possibly be achieved by a private developer if the assessment was lowered and a variance was granted to allow for four apartment units; and

WHEREAS, the Land Bank was successful in applying for a zoning variance for four apartment units as well as lowering the tax assessment; and

WHEREAS, the Land Bank is now in the position that all stabilization work has been completed in its capacity and it is now prudent to move the property to a private developer for full rehabilitation ; and

NOW THEREFORE BE IT RESOLVED, by the Finger Lakes Regional Land Bank Corporation that:

- 1) The Members of the Board of Directors hereby authorize the Land Bank to issue and advertise a Request for Proposals (RFP) for Purchase and Development of 101 Virginia Street, Waterloo.
- 2) The Members of the Board of Directors authorize the advertisement of a nominal acquisition price dependent on the applicant supply proof of financing for a successful project.
- 3) Acceptance of an RFP response is subject to Board Approval.
- 4) The Chairman, Vice Chairman, and the CEO/President of the Land Bank are each hereby authorized and directed to execute all the documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution and do such further things or

perform such acts as may be necessary or convenient to implement the provisions of this resolution.

- 5) The Executive Director of the Land Bank is hereby authorized and directed to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to the effect the purposes of the foregoing resolution.

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 under a State and County declared State of Emergency on November 24th, 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 24th day of November, 2020. 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 RFP FOR PURCHASE AND DEVELOPMENT OF 101 VIRGINIA STREET

Moved: Sinicropi, Barnhart

	Yes	Nay	Abstain	Absent
Cindy Garlick-Lorenzetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Robert Hayssen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Jill Henry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Don Northrup	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Melissa Nesbit	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frank Sinicropi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kyle Barnhart	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>