

Resolution 21-31

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by *Don Northrup, Frank Sinicropi*

RESOLUTION ADOPTING THE 2022 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 2022 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 October 25th, 2021, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 26 day of October, 2021. The Corporation has no corporate seal.

x 

Jill Henry
Corporation Secretary

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RESOLUTION ADOPTING THE 2022 ANNUAL BUDGET OF THE FINGER LAKES REGIONAL LAND BANK CORPORATION

Moved: *Don Northrup, Frank Sinicropi*

	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]	[]	[]	[]

FLRLBC Annual Budget for 2022

FLRLBC Annual Budget for 2022		
Revenues		
	Income	
	Real Estate Sales Proceeds	35,002
	County CDBG Transfers	8,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	68,002
Expenses (Real Estate)		
	Cost of Goods Sold	
	Real Estate Acquisition	-
	Stabilizations/Rehabilitations	-
	Demolitions	-
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	12,000
	Developer Fees	-
	Property Taxes	-
	Insurance	
	Commercial General Liability	14,000
	Total Property Expenses	26,000
Expenses (Operating)		
	Payroll and Administrative	
	CEO Salary Contribution	30,000
	Directors and Officers Insurance	2,500
	Travel	500
	Marketing	400
	NYSLBA Dues	2,000
	Professional Services	
	Accounting	13,000
	Audit	7,000
	Legal	15,000
	Total Operating Expenses	70,400
Total		
	Revenue	68,002
	Expense	96,400
	NOI (Net Operating Income)	(28,398)

FLRLBC Budget Projection for 2023

FLRLBC Budget Projection for 2023		
Revenues		
	Income	
	Real Estate Sales Proceeds	-
	County CDBG Transfers	8,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	33,000
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	-
	Stabilizations/Rehabilitations	-
	Demolitions	-
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	-
	Developer Fees	-
	Property Taxes	-
	Insurance	
	Commercial General Liability	8,000
	Total Property Expenses	8,000
Expenses (Operating)	Payroll and Administrative	
	CEO Salary Contribution	-
	Directors and Officers Insurance	2,500
	Travel	-
	Marketing	400
	NYSLBA Dues	2,000
	Professional Services	
	Accounting	3,250
	Audit	4,000
	Legal	4,000
	Total Operating Expenses	16,150
Total	Revenue	33,000
	Expense	24,150
	NOI (Net Operating Income)	8,850

FLRLBC Budget Projection for 2024

FLRLBC Budget Projection for 2024		
Revenues		
	Income	
	Real Estate Sales Proceeds	-
	County CDBG Transfers	8,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	33,000
Expenses (Real Estate)		
	Cost of Goods Sold	
	Real Estate Acquisition	-
	Stabilizations/Rehabilitations	-
	Demolitions	-
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	-
	Developer Fees	-
	Property Taxes	-
	Insurance	
	Commercial General Liability	8,000
	Total Property Expenses	8,000
Expenses (Operating)		
	Payroll and Administrative	
	CEO Salary Contribution	-
	Directors and Officers Insurance	2,500
	Travel	-
	Marketing	400
	NYSLBA Dues	2,000
	Professional Services	
	Accounting	2,500
	Audit	3,000
	Legal	3,000
	Total Operating Expenses	13,400
Total		
	Revenue	33,000
	Expense	21,400
	NOI (Net Operating Income)	11,600

FLRLBC Budget Projection for 2025		
Revenues		
	Income	
	Real Estate Sales Proceeds	-
	County CDBG Transfers	8,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	33,000
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	-
	Stabilizations/Rehabilitations	-
	Demolitions	-
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	-
	Developer Fees	-
	Property Taxes	-
	Insurance	
	Commercial General Liability	8,000
	Total Property Expenses	8,000
Expenses (Operating)	Payroll and Administrative	
	CEO Salary Contribution	-
	Directors and Officers Insurance	2,500
	Travel	-
	Marketing	400
	NYSLBA Dues	2,000
	Professional Services	
	Accounting	2,500
	Audit	3,000
	Legal	3,000
	Total Operating Expenses	13,400
Total	Revenue	33,000
	Expense	21,400
	NOI (Net Operating Income)	11,600

