

Resolution 22-23

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by Ernie Brownell, Frank Sinicropi

RESOLUTION ADOPTING THE 2023 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

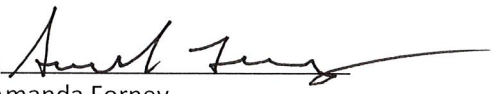
WHEREAS, said 2023 Annual Budget is attached to this resolution as Appendix "A", and has been previously forwarded to the Board for adoption; and NOW, THEREFORE, BE IT

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, Amanda Forney, 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 September 27th, 2022, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 27 day of September, 2022. The Corporation has no corporate seal.

x 
Amanda Forney
Corporation Secretary

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	Yes	Nay	Abstain	Absent
Kyle Barnhart	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ernie Brownell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jill Henry	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Les Marquart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Don Northrup	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frank Sinicropi	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Wood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Appendix A:

FLRLBC Annual Budget for 2023		
Revenues		
	Grants	
	HCR LBI Phase I	90,400
	HCR LBI Phase 2 (Expected)	316,500
	Other Income	
	Real Estate Sales Proceeds	145,000
	County CDBG Transfers	9,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	585,900
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	4
	Stabilization	75,000
	New Builds	200,000
	Demolitions	124,500
	Rehabilitation	
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	12,000
	Developer Fees	-
	Insurance	
	Commercial General Liability	10,000
	Total Property Expenses	421,504
Expenses (Operating)	Payroll and Administrative	
	CEO Salary Contribution	33,000
	Directors and Officers Insurance	3,000
	Travel	2,000
	Marketing	400
	Membership Dues	2,125
	Professional Services	
	Accounting	10,800
	Audit	8,000
	Legal	18,000
	Strategic Plan Consultant	29,200
	Total Operating Expenses	106,525
Total	Revenue	585,900
	Expense	528,029
	NOI (Net Operating Income)	57,871

FLRLBC Projected Budget for 2024		
Revenues		
	Grants	
	HCR LBI Phase I	90,400
	HCR LBI Phase 2	400,000
	Other CFA Grants	150,000
	Other Income	
	Real Estate Sales Proceeds	150,000
	County CDBG Transfers	9,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	824,400
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	4
	Stabilization	75,000
	New Builds	200,000
	Demolitions	124,500
	Rehabilitation	150,000
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	12,000
	Developer Fees	-
	Insurance	
	Commercial General Liability	10,000
	Total Property Expenses	571,504
Expenses (Operating)	Payroll and Administrative	
	Salary Contribution	66,000
	Directors and Officers Insurance	3,000
	Travel	2,000
	Marketing	400
	Membership Dues	2,125
	Professional Services	
	Accounting	12,000
	Audit	10,000
	Legal	20,000
	Total Operating Expenses	115,525
Total	Revenue	824,400
	Expense	687,029
	NOI (Net Operating Income)	137,371

FLRLBC Projected Budget for 2025		
Revenues		
	Grants	
	HCR LBI Phase I	90,400
	HCR LBI Phase 2	400,000
	Other CFA Grants	200,000
	Other Income	
	Real Estate Sales Proceeds	200,000
	County CDBG Transfers	9,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	924,400
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	5
	Stabilization	75,000
	New Builds	200,000
	Demolitions	90,000
	Rehabilitation	150,000
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	12,000
	Developer Fees	-
	Insurance	
	Commercial General Liability	10,000
	Total Property Expenses	537,005
Expenses (Operating)	Payroll and Administrative	
	Salary Contributions	66,000
	Directors and Officers Insurance	3,000
	Travel	2,000
	Marketing	400
	Membership Dues	2,125
	Professional Services	
	Accounting	12,000
	Audit	10,000
	Legal	20,000
	Total Operating Expenses	115,525
Total	Revenue	924,400
	Expense	652,530
	NOI (Net Operating Income)	271,870

FLRLBC Projected Budget for 2026		
Revenues		
	Grants	
	HCR LBI Phase I	
	HCR LBI Phase 2	400,000
	Other CFA Grants	250,000
	Other Income	
	Real Estate Sales Proceeds	220,000
	County CDBG Transfers	9,000
	Romulus CDBG Transfers	25,000
	Other Income	
	Total Revenues:	904,000
Expenses (Real Estate)	Cost of Goods Sold	
	Real Estate Acquisition	6
	Stabilization	120,000
	New Builds	200,000
	Demolitions	60,000
	Rehabilitation	150,000
	Lot Clean Up and Improvements	-
	Property Maintenance (Mowing/Snow Removal)	12,000
	Developer Fees	-
	Insurance	
	Commercial General Liability	10,000
	Total Property Expenses	552,006
Expenses (Operating)	Payroll and Administrative	
	Salary Contributions	70,000
	Directors and Officers Insurance	3,000
	Travel	2,000
	Marketing	400
	Membership Dues	2,125
	Professional Services	
	Accounting	12,000
	Audit	10,000
	Legal	20,000
	Total Operating Expenses	119,525
Total	Revenue	904,000
	Expense	671,531
	NOI (Net Operating Income)	232,469