

Resolution 23-29

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by: Ernie Brownell & Frank Sinicropi

RESOLUTION ADOPTING THE 2024 ANNUAL BUDGET AND PROJECTIONS

WHEREAS, the New York Public Authorities Law requires the Finger Lakes Regional Land Bank Corporation (hereinafter referred to as "Board") to develop and adopt an Annual Budget and make it a public document; and

WHEREAS, said 2024 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, Caitlin Ryan, 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 24, 2023, 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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 October, 2023. The Corporation has no corporate seal.

X 
Caitlin Ryan, Secretary

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	Yes	Nay	Abstain	Absent
Kyle Barnhart	[]	[]	[]	[X]
Ernie Brownell	[X]	[]	[]	[]
Jill Henry	[X]	[]	[]	[]
Les Marquart	[X]	[]	[]	[]
Don Northrup	[X]	[]	[]	[]
Frank Sinicropi	[X]	[]	[]	[]
David Wood	[]	[]	[]	[X]

Appendix A:

FLRLBC Annual Budget for 2024

Revenues

	Grants	
HCR LBI Phase I		90,000
HCR LBI Phase 2 (Expected)		600,000
	Other Income	
Real Estate Sales Proceeds		60,000
County CDBG Transfers		8,000
Romulus CDBG Transfers		25,000
Other Income		
Total Revenues:		783,000

Expenses (Real Estate)

	Cost of Goods Sold	
Real Estate Acquisition		20,000
Stabilization		370,000
Pre-Development		35,000
Demolitions		140,000
Rehabilitation		
Lot Clean Up and Improvements		30,000
Property Maintenance (Mowing/Snow Removal)		35,000
Developer Fees		-
	Insurance	
Commercial General Liability		12,000
Total Property Expenses		642,000

Expenses (Operating)

	Payroll and Administrative	
CEO Salary Contribution		42,000
Directors and Officers Insurance		3,000
Travel		2,000
Marketing		400
Membership Dues		2,125
	Professional Services	
Accounting		15,000
Audit		11,000
Legal		20,000
Strategic Plan Consultant		-
Total Operating Expenses		95,525

Total

Revenue		783,000
Expense		737,525
NOI (Net Operating Income)		45,475

FLRLBC Projected Budget for 2025

Revenues

	Grants	
HCR LBI Phase I		90,000
HCR LBI Phase 2 (Expected)		700,000
	Other Income	
Real Estate Sales Proceeds		80,000
County CDBG Transfers		8,000
Romulus CDBG Transfers		25,000
Other Income		
Total Revenues:		903,000

Expenses (Real Estate)

	Cost of Goods Sold	
Real Estate Acquisition		20,000
Stabilization		465,000
Pre-Development		40,000
Demolitions		100,000
Rehabilitation		
Lot Clean Up and Improvements		30,000
Property Maintenance (Mowing/Snow Removal)		38,000
Developer Fees		-
	Insurance	
Commercial General Liability		12,000
Total Property Expenses		705,000

Expenses (Operating)

	Payroll and Administrative	
CEO Salary Contribution		45,000
Directors and Officers Insurance		3,500
Travel		2,000
Marketing		400
Membership Dues		2,125
	Professional Services	
Accounting		15,000
Audit		11,000
Legal		20,000
Strategic Plan Consultant		-
Total Operating Expenses		99,025

Total

Revenue		903,000
Expense		804,025
NOI (Net Operating Income)		98,975

FLRLBC Projected Budget for 2026

Revenues

	Grants
HCR LBI Phase I	
HCR LBI Phase 2 (Expected)	700,000
Other Income	
Real Estate Sales Proceeds	90,000
County CDBG Transfers	8,000
Romulus CDBG Transfers	25,000
Other Income	
Total Revenues:	823,000

Expenses (Real Estate)

	Cost of Goods Sold
Real Estate Acquisition	20,000
Stabilization	550,000
Pre-Development	50,000
Demolitions	100,000
Rehabilitation	
Lot Clean Up and Improvements	30,000
Property Maintenance (Mowing/Snow Removal)	38,000
Developer Fees	-
Insurance	
Commercial General Liability	12,000
Total Property Expenses	800,000

Expenses (Operating)

	Payroll and Administrative
CEO Salary Contribution	50,000
Directors and Officers Insurance	3,500
Travel	2,000
Marketing	400
Membership Dues	2,125
Professional Services	
Accounting	15,000
Audit	11,000
Legal	20,000
Strategic Plan Consultant	-
Total Operating Expenses	104,025

Total

Revenue	823,000
Expense	904,025
NOI (Net Operating Income)	(81,025)

FLRLBC Projected Budget for 2027

Revenues

	Grants	
HCR LBI Phase I		
HCR LBI Phase 2 (Expected)		800,000
	Other Income	
Real Estate Sales Proceeds		100,000
County CDBG Transfers		8,000
Romulus CDBG Transfers		25,000
Brownfield Program Revenue		50,000
Other Income		
Total Revenues:		983,000

Expenses (Real Estate)

	Cost of Goods Sold	
Real Estate Acquisition		35,000
Stabilization		600,000
Pre-Development		50,000
Demolitions		60,000
Rehabilitation		
Lot Clean Up and Improvements		30,000
Property Maintenance (Mowing/Snow Removal)		40,000
Developer Fees		-
	Insurance	
Commercial General Liability		12,000
Total Property Expenses		827,000

Expenses (Operating)

	Payroll and Administrative	
CEO Salary Contribution		55,000
Directors and Officers Insurance		4,000
Travel		2,000
Marketing		400
Membership Dues		2,125
	Professional Services	
Accounting		15,000
Audit		12,000
Legal		25,000
Strategic Plan Consultant		-
Total Operating Expenses		115,525

Total

Revenue		983,000
Expense		942,525
NOI (Net Operating Income)		40,475