

Resolution 23-23

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by

RESOLUTION TO AUTHORIZE UPDATE TO LINE OF CREDIT

WHEREAS, under §1607(4) of the Land Bank Act, the Finger Lakes Regional Land Bank Corporation (“FLRLBC”) is granted the authority to make contracts, give guarantees and incur liabilities, and borrow money at such rates of interests as the FLRLBC may determine; and

WHEREAS, the FLRLBC was recently awarded \$332,640 from New York State Homes and Community Renewal’s (HCR) Land Bank Initiative (LBI) Phase 2 grant program which is administered under the terms of a grant agreement (“Grant Agreement”) between the FLRLBC and HCR; and

WHEREAS, under the terms of the Grant Agreement, the FLRLBC is required to advance any eligible costs under the LBI Phase 2 program and thereafter submit for reimbursement of those costs from HCR; and

WHEREAS, the LBI Phase 2 funds can be used to reimburse qualified expenses associated with the acquisition, pre-development, demolition, stabilization, or rehabilitation of real property by the FLRLBC; and

WHEREAS, the FLRLBC needs resources to pay for such costs up front prior to requesting reimbursement; and

WHEREAS, the FLRLBC currently has an unused Line of Credit with Generations Bank for \$70,000 (“Line of Credit”) authorized by Resolution 19-32 which could be utilized for this purpose; and

WHEREAS, disbursements from NYS HCR under LBI Phase 2 for qualified expenses would then be used to repay the Line of Credit; and

RESOLVED, FLRLBC staff estimate that no more than \$130,000 of eligible project expenses would be required at any given time;

NOW, THEREFORE BE IT RESOLVED by the FLRLBC that the CEO/President, in consultation with the CFO, submit an application to increase the Line of Credit up to \$150,000; and be it further

RESOLVED, that only expenses associated with the grant activities eligible under Phase 2 of the LBI grant be charged to the Line of Credit; and be it further

RESOLVED, that the CEO/President will only accept an interest rate on this Line of Credit that is within industry standards and acceptable to the CFO.

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 June 27th, 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 her signature this ____ day of _____, 20____. The Corporation has no corporate seal.

x _____
Amanda Forney
Corporation Secretary

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