

Resolution 23-29

Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by: _____ & _____

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quorum of the Board of Directors was present and acting throughout, and that such resolution has not been modified, rescinded, or revoked, and is at present in full force and effect.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 ____ day of _____, 2023. The Corporation has no corporate seal.

X _____
Caitlin Ryan, Secretary

Resolution 23-29

Finger Lakes Regional Land Bank Corporation Board of Directors

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RESOLUTION ADOPTING THE 2024 ANNUAL BUDGET AND PROJECTIONS

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

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