

# Resolution 24-11

## Finger Lakes Regional Land Bank Corporation Board of Directors

Moved by: \_\_\_\_\_ & \_\_\_\_\_

### RESOLUTION AUTHORIZING THE ACCEPTANCE OF 55 WASHINGTON STREET, VILLAGE OF WATERLOO AS A DONATION FROM WELLS FARGO

**WHEREAS**, 55 Washington Street in the Village of Waterloo is currently a blighted property having incurred numerous Village and County building code violations since 2017; and

**WHEREAS**, Seneca County secured and boarded up the Property in 2020 in coordination with Seneca County Child Protective Services, Seneca County Facilities, Seneca County Code Enforcement, Seneca County Sherriff's Department, and the Village of Waterloo Codes and Police Department; and

**WHEREAS**, Wells Fargo Bank N.A. has a duty to inspect, secure, and maintain the property because, as the mortgagee, it is vacant and abandoned under Section 1308 of the Real Property Actions and Proceedings Law a.k.a. the "Zombie Property" law; and

**WHEREAS** Michael Sheldon, Collateral Operations Analyst, of Premier Asset Services, a subsidiary of Wells Fargo Bank N.A. contacted CEO/President Joseph McGrath and expressed interest in donating the Property to the Land Bank because Wells Fargo does not wish to stabilize the property and list it for sale; and

**WHEREAS**, Michael Sheldon of Wells Fargo, has contacted the Land Bank on January 22<sup>nd</sup> and indicated Wells Fargo is willing to contribute as a donation \$60,000 to be used as stabilization or demolition funding in addition to the property donation;

**WHEREAS**, due to its size and location, the property is a candidate to work with community partners, such as FLACRA, to develop the property in accordance with the MOA between the Land Bank, FLACRA, and Seneca County Community Service Board approved by the Land Bank in resolution 23-17 on March 28, 2023; and

**WHEREAS**, further predevelopment and stabilization costs are an eligible use of LBI Phase II grant funds from NY HCR; and

**WHEREAS**, accepting this property for stabilization and development furthers the Land Bank's mission to acquire, improve, and redistribute vacant, blighted, and tax abandoned properties in order to eliminate the harms and liabilities caused by such properties and return them to productive use, while being consistent with local municipalities' redevelopment and comprehensive plans, and now therefore be it;

**RESOLVED**, by the Finger Lakes Regional Land Bank Corporation that the CEO/President accept the donation of the property 55 Washing Street, Village of Waterloo from Wells Fargo;

**RESOLVED**, That the CEO/President is authorized to enter into a contract with Wells Fargo and/or the party holding title to 55 Washington St. to convey 55 Washington St. to the Land Bank provided it includes the following material terms;

- a. The property is to be donated to the Land Bank;
- b. The Land Bank will receive a \$60,000 donation for the purpose of stabilization or demolition;
- c. The parties will each pay their reasonable recording costs and attorneys fees;

**RESOLVED**, that The CEO/President, Chairman, Vice-Chairman, and CFO/Treasurer are authorized to sign documents and perform actions necessary to carry out this resolution.

I, Caitlin S. 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 January 23, 2024, 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 \_\_\_\_\_, 2024. The Corporation has no corporate seal.

X \_\_\_\_\_  
Caitlin S. Ryan, Secretary

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