



ALBANY COUNTY
LAND BANK CORPORATION

**RESOLUTION AUTHORIZING THE SALES OF
MULTIPLE PARCELS OF REAL PROPERTY**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Albany County Land Bank Corporation, Inc. ("Land Bank") to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the LAND BANK owns certain parcels of real property situate in the County of Albany and State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, LAND BANK staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have recommended that the LAND BANK sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, LAND BANK staff have determined that each Buyer is a qualified buyer; and

WHEREAS, the LAND BANK has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the LAND BANK, the Property Disposition Policy permits the LAND BANK to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information set forth in Section 4(g) of

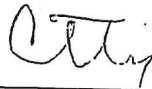
the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the LAND BANK desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

NOW, THEREFORE, BE IT RESOLVED BY THE ALBANY COUNTY LAND BANK CORPORATION AS FOLLOWS:


1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
2. The Members of the Board hereby authorize the LAND BANK to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the LAND BANK as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and LAND BANK counsel.
3. The Chairman, Vice Chairman and the Executive Director of the LAND BANK are each hereby authorized and directed to execute all documents on behalf of the LAND BANK which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.
4. The other officers, employees and agents of the LAND BANK are hereby authorized and directed for and in the name and on behalf of the LAND BANK to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.
5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 15th day of January 2019.



Chair

ATTEST/AUTHENTICATION:



Secretary

Albany County Land Bank Corporation - January 2019 Board of Director's Sales Summary

Property Address	Parcel Number	Applicant Name	Intended Use	BPO	Sales Recommendation
508 Clinton Avenue (City of Albany)	65.55-4-14	Nicholas Kelley	Garden	\$1,000	Recommend to advance sale to Mr. Kelley providing the existing demo bill on the property is addressed.
51 Westerlo Street (City of Albany)	76.58-2-5-17	Robyn Payne-Cox	Primary Residence	\$12,500	Recommended to advance sale to Ms. Payne-Cox with Mr. Titov as the backup buyer.
		Robert Titov	Operate as a Rental/Residence for Family Member		
Travis Hill Road (Town of Rensselaerville)	147.-1-4.13	Kathleen Macrillo	Primary Residence	\$20,000	Recommended to advance sale to Ms. Macrillo as vacant lot (not contingent on new construction)

17 Ulenski Dr (Town of Colonie)	30.4-1-46	John Covertino's Capital Region Construction	Redevelop and Re-sell	\$25,000	Recommended to advance sale to Earth Safe, LLC with Capital Region Construction as alternate buyer and Andrew Besson as second alternate buyer.
		Earth Safe LLC	Redevelop and Re-sell		
		David Catalifamo	Operate As Rental		
		Andrew Besson	Redevelop and Re-sell		
103 Main Street (City of Cohoes)	10.75-2-19	7 Rays Properties, LLC (Revathi Gajula & Bandari Kumar)	Operate as a Rental	\$10,000	Recommended to advance sale to 7 Rays Properties, LLC



ALBANY COUNTY
LAND BANK CORPORATION

RESOLUTION APPROVING CHANGES TO LAND BANK FISCAL YEAR

WHEREAS, the New York State Not-For-Profit Law requires the Board of the Albany County Land Bank Corporation ("Land Bank") to obtain audited financials and to file IRS Form 990 based upon its Fiscal Year; and

WHEREAS, the current fiscal year of the Albany County Land Bank begins July 1 and ends June 30; and

WHEREAS, in consultation with its accountants and auditors, the Board wishes to change the Fiscal Year of the Albany County Land Bank to begin January 1 and end December 31st of each calendar year;

NOW, THEREFORE, BE IT RESOLVED, by the Land Bank that:

1. The Board authorizes the Fiscal Year of the Land Bank to be changed from July 1-June 30 to January 1- December 31st;
2. This Resolution shall be effective immediately upon passage.

ADOPTED by the Board and **SIGNED** by the Chair on the 15th day of January 2019.

A handwritten signature in cursive script, likely belonging to the Chair of the Board.

Chair

ATTEST/AUTHENTICATION:

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Secretary



ALBANY COUNTY
LAND BANK CORPORATION

RESOLUTION AUTHORIZING THE PURCHASE OF INSURANCE

WHEREAS, Article 16 of the New York Not-For-Profit Corporation law empowers the Land Bank to procure insurance against losses in connection with the real property, assets, or activities of the Land Bank; and

WHEREAS, the members of the board have reviewed the insurance proposals presented to the board by the Land Bank's Executive Director and Chairman of the Board; and

WHEREAS, the members of the board and staff of the Land Bank wish to increase the Land Bank's insurance coverage;

NOW, THEREFORE, BE IT RESOLVED by the Albany County Land Bank Corporation that:

1. The Insurance proposal presented to the board on January 15, 2019 sufficiently protects the Land Bank against losses in connection with the real property, assets, or activities of the Land Bank; and
2. The Land Bank's Executive Director and Chairman of the Board are authorized to execute the final insurance application and policies.
3. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 15th day of January 2019.

A handwritten signature in black ink, appearing to be "A. J. ...", written above a horizontal line.

Chair

ATTEST/AUTHENTICATION:

A handwritten signature in black ink, appearing to be "Samuel ...", written above a horizontal line.

Secretary