



ALBANY COUNTY
LAND BANK CORPORATION

RESOLUTION NO. 1-2015

**RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE AND
DELIVER A MEDICAL BENEFIT PLAN FOR LAND BANK EMPLOYEES
EFFECTIVE JANUARY 20, 2015**

WHEREAS, Article 16 of the NY Not-for-Profit Law (the “Land Bank Act”), authorizes the Albany County Land Bank Corporation (“Land Bank”) to employ and provide compensation for an executive director, a property manager, an executive assistant, and an attorney, and such other agents and employees as it may require, in order to carry out the purposes of the Land Bank; and

WHEREAS, under the Land Bank’s by-laws, the Board of Directors shall have complete discretion, power and authority in the management and control of the business of the Corporation; and

WHEREAS, by Resolution 6-2014, the Land Bank hired an Executive Director who reports directly to the board and is charged with the responsibility of managing staff, controlling the organization’s budget, and implementing the goals and mission of the Land Bank, and overseeing all of the activities of the Land Bank; and

WHEREAS, by Resolution 12-2014, the Land Bank delegated the Executive Director to serve as its hiring officer to solicit candidates and hire certain key personnel; and

WHEREAS, this Board now desires to authorize the Executive Director to execute and deliver a medical benefit plan for the benefit of all employees of the Land Bank; and

WHEREAS, this medical benefit plan consists substantially of the benefits previously delivered by the Executive Director to the Finance Committee of the Board called the “CDPHP Silver Plan” employee medical benefit plan, as attached to this resolution as Appendix A; and

WHEREAS, the Finance Committee has had an opportunity to review this “CDPHP Silver Plan” employee medical benefit plan, to ask questions, and to provide feedback; and



**ALBANY COUNTY
LAND BANK CORPORATION**

RESOLUTION NO. 2-2015

**RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE AND
DELIVER AN EMPLOYEE RETIREMENT PLAN TO BE DESIGNATED THE
“ALBANY COUNTY LAND BANK CORPORATION SIMPLE IRA PLAN” AND
AUTHORIZING RELATED MATTERS**

WHEREAS, Article 16 of the NY Not-for-Profit Law (the “Land Bank Act”), authorizes the Albany County Land Bank Corporation (“Land Bank”) to employ and provide compensation for an executive director, a property manager, an executive assistant, and an attorney, and such other agents and employees as it may require, in order to carry out the purposes of the Land Bank; and

WHEREAS, under the Land Bank’s by-laws, the Board of Directors shall have complete discretion, power and authority in the management and control of the business of the Corporation; and

WHEREAS, by Resolution 6-2014, the Land Bank hired an Executive Director who reports directly to the board and is charged with the responsibility of managing staff, controlling the organization’s budget, and implementing the goals and mission of the Land Bank, and overseeing all of the activities of the Land Bank; and

WHEREAS, by Resolution 12-2014, the Land Bank delegated the Executive Director to serve as its hiring officer to solicit candidates and hire certain key personnel; and

WHEREAS, this Board now desires to authorize the Executive Director to execute and deliver an employee retirement plan for the benefit of all employees of the Land Bank; and

WHEREAS, this employee retirement plan consists substantially of the benefits previously delivered by the Executive Director to the Finance Committee of the Board called the “Simple IRA”, as attached to this resolution as Appendix A; and

WHEREAS, the Finance Committee has had an opportunity to review this “Simple IRA” employee retirement plan, to ask questions, and to provide feedback; and

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

1. The Executive Director is hereby authorized and directed by this Board to execute and deliver the Albany County Land Bank Corporation Simple IRA plan to current and future employees.
2. This Resolution shall take effect and be in force immediately upon its adoption.

ADOPTED by the Board and **SIGNED** by the Chair on the 20th day of January, 2015.

Chair

ATTEST/AUTHENTICATION:

Secretary

SIMPLE IRA (SAVINGS INCENTIVE MATCH PLAN FOR EMPLOYEES)

Target Market	<ul style="list-style-type: none"> • Available to employers with 100 or fewer eligible employees who do not maintain another retirement plan • Suitable for firms that wish to offer employee salary-deferral contributions but are looking for an easier plan to administer than a 401(k) plan
Features	<ul style="list-style-type: none"> • Simplified and typically less expensive retirement plan to administer than a 401(k) • Allows for both: <ul style="list-style-type: none"> – Voluntary employee salary-deferral contributions – Mandatory employer contributions that are generally tax deductible for the employer • 100% immediate vesting • Any earnings on employee's IRA balances grow tax deferred until withdrawn
Eligibility Requirements	<ul style="list-style-type: none"> • Must include employees who: <ul style="list-style-type: none"> – Have earned at least \$5,000 (for 2013 and 2014) in compensation in any preceding two years – Are reasonably expected to earn at least \$5,000 (for 2013 and 2014) in compensation in year of participation • Business owner can set less restrictive eligibility requirements • Employers cannot maintain another employer-sponsored retirement plan
Contributions	<ul style="list-style-type: none"> • Maximum employee deferral contribution is the lesser of 100% of compensation or \$12,000 for 2013 and 2014 • For those individuals who are 50 or older at the end of the taxable year, an additional annual catch-up contribution of \$2,500 (for 2013 and 2014) may be made • Mandatory annual employer contribution: Employer elects to either match contributions dollar for dollar up to 3% of compensation for each employee electing to defer a portion of compensation,¹ or to make a mandatory nonelective contribution of 2% of compensation¹ for all eligible employees up to a maximum of \$5,100 for 2013 and \$5,200 for 2014 • Maximum employer contribution is \$12,000 for 2013 and 2014
Distributions ²	<ul style="list-style-type: none"> • RMDs must begin by April 1 following the year an individual turns age 70½ and must occur by December 31 each year thereafter • An account must be opened for two years before a distribution can occur without penalties. If the employee is under age 59½, withdrawals may be subject to a 25% penalty if taken within the first two years of beginning participation, and a possible 10% penalty if taken after that time period⁵ • Exceptions from the early withdrawal penalty: <ul style="list-style-type: none"> – Attainment of age 59½ – Disability – Series of certain substantially equal periodic payments – Health insurance premiums for certain unemployed individuals – Qualified higher education expenses – Qualified first-time home purchase (\$10,000 lifetime limit) – Certain medical expenses in excess of 7.5% of AGI – IRS levy under Section 6331 of the Internal Revenue Code – Qualified reservist duty³ – Death
Deadline to Set Up/Contribute	<ul style="list-style-type: none"> • Generally, the plan must be established and accepted by the IRA Custodian on or before October 1 for contributions to be made that year • Employer contributions are due by employer's tax-filing deadline, including extensions • Employee elective deferrals should be deposited as soon as administratively possible, but not later than 30 calendar days following the last day of the month for which the deferrals are withheld
Administrative Information	<ul style="list-style-type: none"> • Employer adopts the SIMPLE Plan • Employee completes a Salary Reduction Agreement • Custodian provides Annual Summary Description information to employer • Annually, the employer must distribute the 60-Day Notice and Summary Description to eligible employees • Annual IRS Forms 5498 and 1099-R reporting • Annual RMD notice sent to account owners age 70½ and older • \$75 account termination fee • No setup or administration fee for employer or employee



**ALBANY COUNTY
LAND BANK CORPORATION**

RESOLUTION NO. 3-2015

**RESOLUTION AUTHORIZING THE ALBANY COUNTY LAND BANK CORPORATION
TO SUPPORT THE INCORPORATION OF THE NEW YORK LAND BANK
ASSOCIATION AND TO CONTRIBUTE MEMBERSHIP DUES FOR 2015**

WHEREAS, the Albany County Land Bank Corporation (the "Land Bank") is one of ten land bank in the State of New York; and

WHEREAS, it has been decided by these ten land banks that it would be advantageous to form a formal association by which all the land banks could speak as a collective voice; and

WHEREAS, the ten land banks would like to formally incorporate as a New York charitable organization called the "New York Land Bank Association"; and

WHEREAS, as an incorporated entity, the New York Land Bank Association will be organized exclusively for these purposes:

- A. To promote and market the concept and utility of land banks to local governments, citizens, and other stakeholders in the State of New York;
- B. To educate interested local governments, citizens, and other stakeholders in New York regarding the establishment and operation of land banks in their respective communities;
- C. To foster and promote the sharing of information, resources, and services amongst land banks in New York and throughout the nation;
- D. To provide technical assistance, training, and other resources to land banks in New York; and
- E. To provide and support governmental relations to benefit and further the purpose of land banks in New York; and

WHEREAS, the initial members of the corporation will be the current executive directors of each land bank that joins as members of the New York Land Bank Association; and

WHEREAS, the 2015 membership dues for each land bank has been set at fifteen hundred dollars (\$1500.00) to be paid upon enrollment; and

WHEREAS, the \$1500 from each land bank would provide a total of fifteen hundred dollars (\$15,000) to fund services in 2015 including staff support, the annual land bank summit, website design and maintenance, and design and/or printing of any statewide publications created by the Association;

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

1. The Executive Director of the Land Bank is hereby authorized, on behalf of the Land Bank, to pay the fifteen hundred dollars (\$1500) in membership dues to the New York Land Bank Association; and
2. The Executive Director of the Land Bank is hereby authorized and directed to serve as the representative member on the New York Land Bank Association on behalf of the Albany County Land Bank; and
3. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chair this 20th day of January, 2015.

Chair

ATTEST/AUTHENTICATION:

Secretary