
Troy Community Land Bank Corporation

200 Broadway, Suite 701

Troy, New York 12180

Board of Directors June 2018 Meeting Agenda
July 27, 2018

The Troy Community Land Bank Corporation will hold a Board of Directors Meeting on Wednesday, July 25 2018 at 8:30 am at Troy City Hall, 433 River Street, 5th Floor, Troy, NY 12180

- I. Call to Order**
- II. Roll Call**
- III. Approval of Minutes**
- IV. President's Report**
- V. Treasurer's Report**
- VI. Resolution Approving the Sale of 822 River Street**
- VII. Resolution Approving the Purchase of Multiple Properties**
- VIII. Old Business**
- IX. New Business**

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**RESOLUTION AUTHORIZING THE SALE OF 822 RIVER
STREET**

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Troy Community 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 situated in the City of Troy, County of Rensselaer, and State of New York and more commonly known as 822 River Street, Troy, New York 12180.

NOW, THEREFORE, BE IT RESOLVED BY THE TROY COMMUNITY 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.
5. This Resolution shall take effect immediately.

ADOPTED by the Board and SIGNED by the Chair this 25th day of July, 2018.

Chair

ATTEST/AUTHENTICATION:

Secretary

PROPERTY LIST

822 River Street

APPLICANT(S)

Maigorzata Raczkowski
34 Cole Lane
Troy, NY 12180

PROPOSED PURCHASE PRICE

\$15,000.00

PROPOSED REHABILITATION BUDGET

\$175,000

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RESOLUTION AUTHORIZING THE ACQUISITION OF MULTIPLE PROPERTIES

WHEREAS, the New York Not-for-Profit Corporation Law §1608(b) authorizes the Troy Community Land Bank Corporation (the “Land Bank”) to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise; and

WHEREAS, pursuant to New York Not-for-Profit Corporation Law §1608(c), the Land Bank may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the Land Bank and the municipality; and

WHEREAS, the Land Bank wishes to acquire multiple properties as more fully described in the attached schedule of properties; and

WHEREAS, the properties are located in the target areas of the Land Bank and the acquisition of these properties would be consistent with the Land Bank’s purpose and mission; and

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

1. The Land Bank is hereby authorized to acquire multiple properties as more fully described in the attached schedule;
2. The 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.
3. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chair on the 25th day of July, 2018.

Chair

ATTEST/AUTHENTICATION:

Secretary

SCHEDULE OF PROPERTIES

6 Grace Court – 2 Family

11 Winnie Avenue – 1 Family

3278 Sixth Avenue – 3 Family