

TROY COMMUNITY LAND BANK

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 Land Bank sought insurance quotes from three different brokers; and

WHEREAS, the Land Bank Staff has reviewed the insurance proposals presented and have made a recommendation to the Land Bank Board to purchase insurance from the Ten Eyck Group; and

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

1. The Insurance proposal presented by the Ten Eyck Insurance Group to the Staff and Land Bank Board, 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 28th day of February, 2018.

Chair

ATTEST/AUTHENTICATION:

Secretary