

Finger Lakes Regional Land Bank Corporation Annual Report 2016

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Robert W. Hayssen, Chairman

Wilfred Bordeau, CEO/President

Jill Henry, CFO/Treasurer

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2016 BOARD OF DIRECTORS AND OFFICERS

Robert W. Hayssen, *Chairman*
Wilfred Bordeau, *Secretary & Vice Chairman*
Gregory Lazzaro
Cindy Lorenzetti
Nicholas Sciotti
Ronald Serven
Gary Westfall

2016 CORPORATION STAFF

Peter Brown, *CEO/President*
Jill Henry, *CFO/Treasurer*
Frank Fisher, *Corporation Counsel*
The Bonadio Group, *Corporation Auditor*

2016 BOARD COMMITTEES & MEMBERSHIP

Audit Committee

Wilfred Bordeau
Robert Hayssen
Nicholas Sciotti

Governance Committee

Wilfred Bordeau
Nicholas Sciotti
Gary Westfall

2016 MEETING ATTENDANCE

January 26 – Annual Meeting

Present: Bordeau, Hayssen, Lorenzetti, Serven, Westfall

March 8 – Regular Meeting

Present: Meeting Cancelled.

April 12 – Regular Meeting

Present: Bordeau, Hayssen, Lazzaro, Lorenzetti, Sciotti, Westfall

May 10 – Regular Meeting

Present: Bordeau, Lazzaro, Lorenzetti, Sciotti, Westfall

May 26 – Governance Committee Meeting

Present: Bordeau, Sciotti, Westfall

June 14 – Regular Meeting

Present: Bordeau, Hayssen, Lorenzetti, Sciotti, Serven, Westfall

July 12 – Regular Meeting

Present: Meeting Cancelled.

August 9 – Regular Meeting

Present: Bordeau, Hayssen, Lazzaro, Lorenzetti, Sciotti

September 13 – Regular Meeting

Present: Bordeau, Hayssen, Lazzaro, Lorenzetti, Sciotti

October 11 – Regular Meeting

Present: Bordeau, Hayssen, Lorenzetti, Sciotti

November 8 – Regular Meeting

Present: Meeting Cancelled

November 21 – Audit Committee Meeting

Present: Hayssen, Sciotti

November 21 – Governance Committee Meeting

Present: Sciotti, Westfall

November 22 – Special Meeting

Present: Bordeau, Hayssen, Lazzaro, Lorenzetti, Westfall

December 12 – Governance Committee Meeting

Present: Bordeau, Sciotti, Westfall

December 13 – Regular Meeting

Present: Bordeau, Hayssen, Lorenzetti, Sciotti, Westfall

2016 COMPENSATION SCHEDULE

There were no managerial employees employed by the Corporation who were compensated in excess of one-hundred thousand dollars (\$100,000.00) in fiscal year 2016.

2016 BOARD MEMBER BIOGRAPHIES

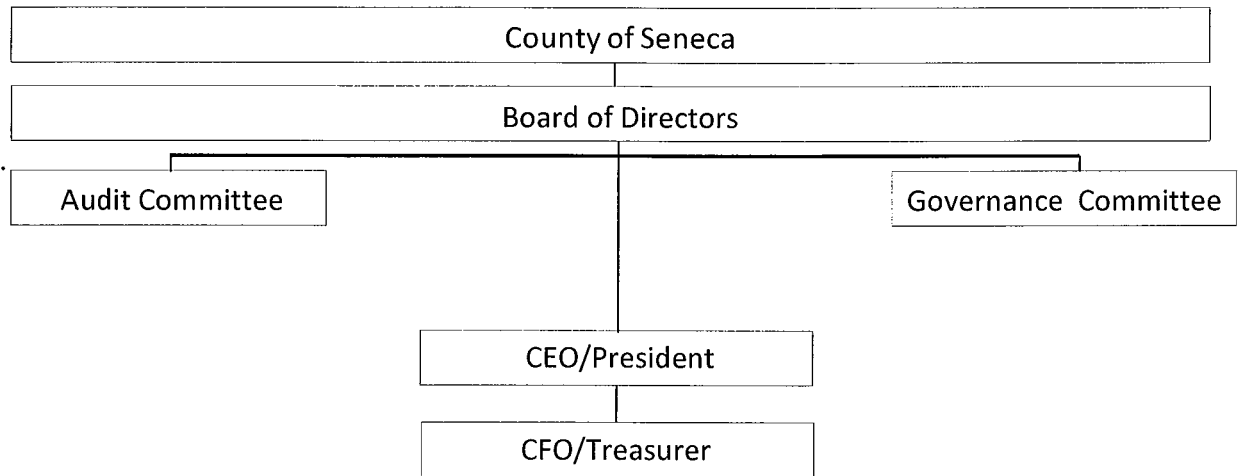
Appendix A

2016 BOARD EVALUATIONS

There was no Board Evaluation conducted in 2016 as the Corporation was forming and

addressing its corporate policies and structure. Evaluations in the future will be displayed in Appendix B.

CORPORATION ORGANIZATIONAL CHART



REPORTING TO THE COUNTY OF SENECA

The FLRLBC is a Land Bank created by the County of Seneca under the New York Land Bank Act. As such it is required to make annual reports to the “foreclosing governmental unit” (FGU) that appoints the FLRLBC’s Board of Directors. The FLRLBC relies on significant staff support from the County of Seneca.

MISSION STATEMENT & MEASUREMENT REPORT

The Finger Lakes Regional Land Bank Corporation facilitates the process of acquiring, improving and redistributing properties to eliminate the harms and liabilities caused by such properties and return them to productive use, while being consistent with the municipality’s redevelopment and comprehensive plans.

Adopted 9 August 2016

See Appendix E for Measurement Report.

CORPORATE PURPOSE

As contained within the FLRLBC’s Articles of Incorporation:

The purpose for which the corporation is formed are as follows:

The purposes for which the Corporation is to be formed and operated, are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to combat community deterioration by facilitating the return of vacant, abandoned, and tax-delinquent properties to productive use to eliminate the harms and liabilities caused by such properties, and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation’s powers shall include all powers and duties granted land bank corporations as set forth in Article 16 of the Not-For-Profit Corporation Law of the State of New York, as it may be amended from time-to-time, which powers are incorporated herein by reference as if fully stated herein, and shall also include:

(a) any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person; and

(b) in general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office. Additionally, the Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

LEGISLATION THAT FORMS THE STATUTORY BASIS OF THE CORPORATION

NYSNOT-FOR-PROFIT CORPORATION LAW -ARTICLE 16

Appendix H

BYLAWS

Appendix C

CODE OF ETHICS

Appendix D

UNITS OR SUBSIDIARIES OF THE CORPORATION

The Corporation had no units or subsidiaries in fiscal year 2016.

OPERATIONS SUMMARY

SUMMARY

- A seven (7) member board governs the Corporation, with
- The Corporation has no full-time staff positions in 2016. Day-to-day business of the Corporation is overseen by in-kind Staff provided by Seneca County, New York.
- The Land Bank currently has no properties in inventory, and did not acquire any property in 2016.
- The Land Bank did not sell or otherwise dispose of any properties in 2016. It is the policy of the Land Bank that the Board of Directors will review and approve each sale of a parcel, ensuring that the buyer's proposed redevelopment project is consistent with the Corporation's mission and purpose.
- During the 2016 fiscal year, the Corporation conducted 15 public meetings. These included one annual meeting, nine regular meetings, one special meeting of the Board of Directors, and four committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the Corporation. The report will be available after March 29, 2017 at <http://www.flrlandbank.org/about-flrlbc/>.

PROGRAMS & INCENTIVES

There have been Programs and Incentives in 2016. In the future, the Corporation intends to acquire, stabilize, assemble and market vacant and abandoned property in order to facilitate its return to productive use. We anticipate that typical sales will be in as-is condition to screened buyers whose development plans are consistent with the Corporation's mission, whereby the Corporation leverages private investment.

2016 ACCOMPLISHMENTS

- In 2016 the Local Initiatives Support Corporation (LISC) awarded \$150,000 to the Land Bank for start-up and capacity-building capital. The primary purpose of these funds were to hire a part-time Executive Director and Corporate Counsel. RFQs for both positions were published, but no qualified responses were received.
- The Corporation assembled too late in the year to make use of the County's foreclosure auction in early March, 2016. Thus the Corporation made its primary goal for 2016 to put into place the policies and documentation required by the New York State Authority Budget Office for a public Authority. This has been completed and uploaded to the website and through the ABO website, PARIS.
- During the 2016 fiscal year, the Corporation conducted 15 public meetings. These included one annual meeting, nine regular meetings, one special meeting of the board of directors, and three committee meetings.
- An independent certified public accounting firm performs the annual financial audit of the Corporation. The report will be available after March 29, 2017 at <http://www.flrlbank.org/about-flrlbc/>.

ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES

This statement certifies that management has documented and assessed the internal control structure and procedures of the Finger Lakes Regional Land Bank Corporation for the year ending December 31, 2016. This assessment found the corporation's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

MATERIAL CHANGES IN OPERATIONS & PROGRAMS

There have been no changes in Corporation business administration during 2016. There were no significant material changes in operations or programs in 2016.

2016 FLRLBC PROJECT DETAIL

The Corporation acquired no vacant, abandoned, or tax-delinquent properties in 2016, and sold no properties in 2016.

2016 FINANCIAL REPORT

The Public Authority Accountability Act of 2005 (PAAA) as amended in 2009 is designed to ensure greater efficiency and accountability for New York's public authorities, including Industrial Development Agencies. Among the requirements of the PAAA is the preparation of an annual report that is to contain specified information. This section of the Agency Annual Report summarizes the financial information required by the PAAA.

For full financial detail see Compiled Financial Statements for 2016 separately posted to:
<http://flrlandbank.org/>

Audited Financials

Revenue and Expense Summary

Operating Revenues	
In-Kind Revenue	\$ 12,121.00
Total Operating Revenues	\$ 12,121.00
Operating Expenses	
Miscellaneous Expense	\$ 375.00
In-Kind Expense	\$ 12,121.00
Total Operating Expenses	\$ 12,496.00
Operating Income	\$ (375.00)
Change in Net Position	\$ (375.00)
Net Position – beginning of year	-
Net Position - end of year	\$ (375.00)

ASSETS

CURRENT ASSETS

Assets and Liabilities

Summary

Cash	\$	73,125.00
Prepaid expenses	\$	1,500.00
Total Current Assets	\$	74,625.00
Total Assets	\$	74,625.00
LIABILITIES		
CURRENT LIABILITIES		
Grant Advance	\$	75,000.00
Total current liabilities	\$	75,000.00
Total liabilities	\$	75,000.00
NET POSITION		
Unrestricted	\$	(375.00)
Total net position	\$	(375.00)

Four-Year Financial Plan

Appendix F

Bonds

The Corporation has issued no bonds.

Grants and Subsidy Programs

The Corporation has grant or subsidy programs.

Long Term Liabilities

The Corporation currently has no long term liabilities.

Real Property Schedule

A: See Appendix G for all real property acquired by the Corporation in 2016.

B: See Appendix G for all real property with a market value in excess of \$15,000.00 disposed of by the Corporation in 2016.

Description of Pending Litigation

We are not aware of any pending or threatened litigation, claims and assessments against FLRLBC during 2016.

Description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding

Assets: Appendix G indicates which properties were sold without competitive bidding and why.

Services: No services costing more than \$1,500 were procured in fiscal year 2016 without competitive bidding.

The Corporation procured no other services without competitive bidding during fiscal year 2016.

Appendices

APPENDIX A: FLRLBC BOARD BIOGRAPHIES

Chairman, Mr. Robert Hayssen. Bob is a life-long resident of Seneca County, with 20 plus years as the Town Supervisor of the Town of Varick. Bob served as the Chairman of the Seneca County Board of Supervisors two different times for a total of 5 years. He is self-employed running Hayssen Site Contractors - an Excavating Contractor, since 1972.

Greg Lazzaro is the Town Supervisor of the Town of Seneca Falls. Greg is a member of the Seneca County Board of Supervisors (BOS) and is acting Chairman of the Human Services Committee. He also serves on the Personnel, Public Works, Planning Development Agriculture and Tourism, and Indian Affairs committees. Greg is a New York State retiree.

Cindy Garlick Lorenzetti is the Town Supervisor of the Town of Fayette. She is the Minority Leader for Seneca County Board of Supervisors (BOS). She also serves as Chairman of the Government Operations Committee, Vice-Chairman of Indian Affairs Committee and BOS member on the Seneca County Industrial Development Agency. Cindy is employed at University of Rochester Homecare/Finger Lakes Visiting Nurse Service.

Ron Serven. Ron is a former Town Supervisor of the Town of Junius. He is a farmer, and owns the Ronald Serven Farm.

Gary Westfall is retired and presently serves as the elected Town of Waterloo Supervisor. He has served for five years as Town Supervisor and seven years as County Supervisor. Gary is presently the Chairman of the Seneca County Board of Supervisors. Prior to retiring he served for 28 years as the Village of Waterloo Village Administrator.

Nick Sciotti has served as the Seneca County Treasurer for 26 years, and is a resident of Seneca Falls, NY.

Bill Bordeau is Director of Seneca County's office of Planning & Community Development. He has been a permanent employee of Seneca County since 1999. Prior to this he was the Economic Development Specialist for Genesee Finger Lakes Regional Planning Council from 1998-1999. Director of Small Business Center at SUNY Brockport 1993-1998.

**APPENDIX B: 2016 BOARD/STAFF PERFORMANCE EVALUATION
SUMMARY**

First Board/Staff Performance Evaluations will be conducted in early 2017.

**Confidential Evaluation of FLRLBC
Board Performance**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
	#	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.					
The policies, practices and decisions of the Board are always consistent with this mission.					
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.					
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.					
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.					
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.					
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.					
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.					
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.					
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.					
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.					
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.					
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.					

The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.					
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.					
Board members demonstrate leadership and vision and work respectfully with each other.					

Name of Agency: Finger Lakes Regional Land Bank Corporation

Date Completed: n/a

* Numbers correspond to board member responses.

SUMMARY
Confidential FLRLBC
Staff Evaluation

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree	Did Not Answer
Does the staff have an understanding of the mission, duties & responsibilities of the Agency?					
Does the staff sufficiently fulfill the Board's administrative duties?					
Does the staff provide the Board with the information necessary for the Board to fulfill its duties in a prudent and timely manner?					
Does the staff encourage open discussion at Agency meetings by presenting information and responding to inquiries from board members, clearly and openly?					
Does the staff acknowledge to the Board a financial or other conflict of interest, as defined in Agency policy, with any project that may come before the Board during a staff member's tenure with the Board?					
Has each staff member submitted executed copies of each administrative document required of him/her by the County Legislature, State Statute or Regulation, or Board policies?					

Name of Agency: Finger Lakes Regional Land Bank Corporation

Date Completed: n/a

* Numbers correspond to board member responses.

APPENDIX C: BY-LAWS OF FINGER LAKES REGIONAL LAND BANK CORPORATION

Date Adopted: January 26, 2016

ARTICLE I - THE CORPORATION

SECTION 1 - NAME.

The Corporation shall be known as "Finger Lakes Regional Land Bank Corporation."

SECTION 2 - OFFICES.

The principal office of the Corporation shall be located in Seneca County, New York (the "County"). The Corporation may also have offices at such other places within the State of New York as the Board of Directors may from time to time determine or the activities of the Corporation may require.

SECTION 3 - PURPOSES.

The Corporation shall have such purposes as are now or hereafter set forth in its Certificate of Incorporation.

SECTION 4 - SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

ARTICLE II - MEMBERSHIP

SECTION 1 - COMPOSITION OF MEMBERSHIP.

The initial Member of the Corporation shall be the County of Seneca, which from time to time shall appoint voting members of the Board of Directors of the Corporation.

SECTION 2 - RIGHTS AND POWERS OF THE MEMBERS.

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-laws of the Corporation.

SECTION 3 - ANNUAL MEETING OF THE CORPORATION.

The Members shall hold an annual meeting of the Corporation within six months after the end of each fiscal year at a convenient time and place designated by the Members. At the annual meeting, the Members shall appoint Directors for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4 - ANNUAL REPORT TO THE MEMBERS.

At the annual meeting of the Corporation, the CEO/President and the CFO/Treasurer of the

Corporation shall present an annual report showing in appropriate detail the following information:

(a) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(b) A summary of the activities of the Corporation during the preceding year. The annual report shall be filed with the minutes of the annual meeting.

SECTION 5 - SPECIAL MEETING OF THE CORPORATION.

Special meetings of the Corporation may be called at any time by the CEO/President and shall be called by the Secretary within fourteen (14) days of receipt of a written request from any Member. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such meeting.

SECTION 6 - PLACE OF MEETINGS; ORGANIZATION.

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members of the Corporation. At each membership meeting, the CEO/President, or, in his or her absence, the chairperson chosen by a majority of the Members present, shall preside. The Secretary, or in his or her absence, a person chosen by a majority of the Members present, shall keep complete and accurate minutes of the meeting.

SECTION 7 - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS.

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each Member not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to a Member at his or her address as it appears on the record of Members or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

SECTION 8 - QUORUM OF MEMBERS.

(a) The presence of at least a majority of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

SECTION 9 - ACTION BY THE MEMBERS.

(a) Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. Unless otherwise required by law or these Bylaws, the vote of the majority of Members present at the time of a vote at a duly convened meeting, provided a quorum is then present, shall be the act of the Members.

(b) Every Member entitled to vote at a meeting of Members may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the Member or the Member's attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

SECTION 10 - PROPERTY RIGHTS OF MEMBERS.

The Members shall not have any right or interests in or to the property or assets of the Corporation.

ARTICLE III - BOARD OF DIRECTORS

SECTION 1 - POWER OF BOARD OF DIRECTORS.

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing its operations.

SECTION 2 - NUMBER, ELECTION AND TERM OF DIRECTORS.

(a) The number of Directors shall consist of seven (7) members. The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. As used in these By-laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board.

(b) The Directors shall be appointed to two year terms.

(c) Directors shall be eligible to serve an unlimited number of consecutive terms.

(d) Directors shall be appointed by the Chairman of the Seneca County Board of Supervisors, subject to confirmation by the Seneca County Board of Supervisors.

(e) The CEO/President and CFO/Treasurer are not eligible to serve as Directors.

SECTION 3 - RESIGNATIONS AND REMOVAL OF DIRECTORS.

(a) Any Director of the Corporation may resign at any time by giving written notice to the CEO/President or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with or without cause by the affirmative vote of the Members.

SECTION 4 - NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors, and vacancies occurring for any reason, shall be filled by the Members as soon as practicable but in no event later than sixty (60) days after the increase or vacancy occurs. A Director elected to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is elected and takes office.

SECTION 5 - ANNUAL MEETING.

The annual meeting of the Board of Directors shall be held after the annual meeting of the Corporation described in Article II, Section 3 above at a convenient time and location designated by the Board. Written notice of the annual meeting shall be mailed or delivered to each voting Director of the Corporation prior to the meeting.

SECTION 6 - ANNUAL REPORT.

The CEO/President and the CFO/Treasurer shall present at the annual meeting of the Board of Directors a copy of the annual report described in Article II, Section 4 above.

SECTION 7 - SPECIAL MEETINGS AND NOTICE.

Special meetings of the Board of Directors may be called at any time by the CEO/President or any other Officer of the Corporation or by any two (2) Directors. Written notice shall be mailed or delivered to each Director of the Corporation prior to the meeting. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted.

SECTION 8 - WAIVERS OF NOTICE.

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 9 - PLACE OF MEETINGS.

The Board of Directors may hold its meetings at such place or places within or outside the State of New York as the voting Directors may from time to time by resolution determine.

SECTION 10 - OPEN MEETINGS.

To the extent required by law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 11 - FREEDOM OF INFORMATION.

To the extent required by law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 12 - QUORUM AND ADJOURNED MEETINGS.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be

broken by the subsequent withdrawal of any Director(s).

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

SECTION 13 - ACTION BY THE BOARD OF DIRECTORS.

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. Except as otherwise provided by law or these By-laws, the vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the Directors present at the time of the vote at a duly convened meeting at which a quorum is present.

SECTION 14 - ORGANIZATION.

At each meeting of the Board of Directors, a Chairman, chosen by a majority of the Directors present, shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15 - ATTENDANCE AT MEETINGS.

Attendance at each meeting of the Board shall be recorded by the Secretary in the minutes thereof.

SECTION 16 - COMPENSATION.

The Directors shall serve without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17 - PROPERTY RIGHTS.

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

SECTION 18 - ANNUAL INDEPENDENT AUDIT.

(a) The Corporation shall present to the Members an annual independent audit performed in accordance with and as required by Public Authorities Accountability Act (PAAA) pursuant to generally accepted government auditing standards certified by a firm of independent public accountants selected by the Board. At a minimum, the audit must report the following:

(i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including receipts and payments of such funds, of the Corporation as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes during said fiscal period; and

(v) the schedule of any bonds or notes of the Corporation outstanding during said fiscal period, including all refinancings, calls, refundings, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period as a part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

(b) Furthermore, the certified independent auditing firm providing the annual independent audit shall report to the Board or any designated Board Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, such as ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm; and

(iii) other material written communications between the certified independent accounting firm and the management of the Corporation.

ARTICLE IV - COMMITTEES

SECTION 1 - STANDING COMMITTEES.

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-laws, each Standing Committee shall consist of at least three Directors. No Standing Committee shall have authority as to the following matters:

(i) The submission to the Members of any action requiring its approval;

(ii) The filling of vacancies on the Board of Directors or any committee;

(iii) The amendment or repeal of these By-laws or the adoption of new By-laws; or

(iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Corporation shall have Audit and Governance Standing Committees, comprising independent members, as required by the PAAA.

SECTION 2 - SPECIAL COMMITTEES.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be appointed by the CEO/President from among the Directors, with the approval of the Board.

SECTION 3 - MEETINGS.

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairmen, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The CEO/President, or his or her designee, may attend all committee meetings.

SECTION 4 - QUORUM.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business.

SECTION 5 - MANNER OF ACTING.

Any corporate action to be taken by a committee shall mean such action to be taken at a meeting of the committee. Action by a committee shall be taken by majority vote at a meeting.

ARTICLE V - OFFICERS

SECTION 1 - PRESIDENT; VICE PRESIDENT; OTHER OFFICERS.

The Corporation shall have a CEO/President, a CFO/Treasurer, and a Secretary and other officers and assistant officers as the Board of Directors may determine. The offices of president and secretary shall not be held by the same person. The officers shall have such duties as may be prescribed by these By-laws and the Board of Directors. The CEO/President and CFO/Treasurer are not eligible to serve as Directors.

SECTION 2 - TERMS OF OFFICERS.

The officers shall be elected by a majority vote of the entire Board of Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board electing such officer, the term of office of each officer shall extend for one year after his or her election and until a successor is elected or appointed and qualified. Officers shall be eligible to serve an unlimited number of consecutive terms.

SECTION 3 - ADDITIONAL OFFICERS.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4 - REMOVAL OF OFFICERS.

Any officer may be removed by vote of the Directors, with or without cause, at any time, provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting at which such action is taken.

SECTION 5 - RESIGNATION.

Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

SECTION 6 - VACANCIES.

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

SECTION 7 – PRESIDENT.

The President shall be the Chief Executive Officer of the Corporation and shall generally supervise all its affairs. The CEO/President shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors, but is not eligible to serve as a Director.

SECTION 8 - SECRETARY.

It shall be the duty of the Secretary to supervise the preparation of minutes of all meetings of the Members and the Board of Directors and its committees, the giving of all notices required to be given by the Corporation, and the keeping of a current list of the Corporation's Members, Directors and Officers and their residence addresses. The Secretary shall be responsible for supervising the preparation and maintenance of the books and records of the Corporation. The Secretary shall attend to such correspondence as may be assigned to him or her and perform all the duties customarily incidental to that office and such other duties as may be assigned to him or her by the Board of Directors or the CEO/President. From time to time, the Board of Directors may designate duties of the Secretary to an appointed Acting Secretary who will perform such duties as may be assigned to him or her.

SECTION 9 – TREASURER.

It shall be the duty of the Treasurer, as Chief Financial Officer of the Corporation, to oversee the financial affairs of the Corporation, report at each regular meeting of the Board of Directors, and participate in preparing the annual report of the Corporation and the filing of all required tax returns and other regulatory reports. The Treasurer shall perform such other duties as may be assigned to him or her by the Board of Directors or the CEO/President, but is not eligible to serve as a Director. From time to time, the Board of Directors may employ or contract with an appointed Acting Treasurer to whom the Board of Directors may designate certain duties of the Treasurer and other such duties as may be assigned to him or her.

ARTICLE VI - CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

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SECTION 1 - EXECUTION OF CONTRACTS.

The Board of Directors, except as these By-laws otherwise provide, may authorize any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by the Board of Directors, or expressly authorized by these By-laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily in any amount for any purpose.

SECTION 2 - LOANS.

No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors.

SECTION 3 - CHECKS, DRAFTS, ETC.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by the CEO/President, the CFO/Treasurer or the Board Chairman. Any such instrument for payment exceeding \$500 must contain two signatures, one of which is of the CEO/President or CFO/Treasurer and the other of which is the Board Chairman.

SECTION 4 - DEPOSITS.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 5 - INVESTMENTS.

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VII – INDEMNIFICATION AND INSURANCE

SECTION 1 - AUTHORIZED INDEMNIFICATION.

(a) Unless clearly prohibited by law or otherwise in these By-laws, the Corporation shall indemnify any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he or she (or his testator or intestate), whether before or after adoption of this Section:

(i) is or was a Director or Officer of the Corporation; or

(ii) in addition is serving or served, in any capacity, at the request of the Corporation, as Director or Officer of any other corporation, or any partnership, joint venture, trust, Employee benefit plan or other enterprise.

(b) The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Corporation shall have consented to such settlement) and reasonable expenses,

including attorneys' fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual proceeding, and any appeal thereof.

SECTION 2 - PROHIBITED INDEMNIFICATION.

The Corporation shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board in good faith determines, that such person's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

SECTION 3 - ADVANCEMENT OF EXPENSES.

The Corporation shall, on request of any Indemnified Person who is or may be entitled to be indemnified by the Corporation, pay or promptly reimburse the Indemnified Person's reasonably incurred expenses in connection with a threatened or actual action or proceeding prior to its final disposition. However, no such advancement of expenses shall be made unless the Indemnified Person makes a binding, written commitment to repay the Corporation, with interest, for any amount advanced for which it is ultimately determined that he or she is not entitled to be indemnified under the law or otherwise in these By-laws. An Indemnified Person shall cooperate in good faith with any request by the Corporation that common legal counsel be used by the parties to such action or proceeding who are similarly situated unless it would be inappropriate to do so because of actual or potential conflicts between the parties.

SECTION 4 - INDEMNIFICATION OF OTHERS.

Unless clearly prohibited by law or otherwise in these By-laws, the Board may approve Corporation indemnification and/or advancement of expenses as set forth in this Article at Sections 1 and 3 to a person (or the testator or intestate of a person) who is or was employed by the Corporation or who is or was a volunteer for the Corporation, and who is made, or threatened to be made, a party in any action or proceeding, by reason of the fact of such employment or volunteer activity, including actions undertaken in connection with service at the request of the Corporation in any capacity for any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

SECTION 5 - DETERMINATION OF INDEMNIFICATION.

Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by the court the Board shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these By-laws. Before indemnification can occur the Board must explicitly find that such indemnification will not violate Section 2 of this Article. No Director or Officer with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion of independent legal counsel that indemnification is proper under the circumstances and these By-laws.

SECTION 6 - BINDING EFFECT.

Any person entitled to indemnification under these By-laws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

SECTION 7 - INSURANCE.

The Corporation is authorized to purchase Directors' and Officers' liability insurance, if approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or operation of law and it may insure directly the Directors, Officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this Article as well as for liabilities against which they are not entitled or permitted to be indemnified by the Corporation.

SECTION 8 - NONEXCLUSIVE RIGHTS.

The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, Officer, employee or volunteer and provide them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases to the limitations of Section 2 of this Article.

ARTICLE VIII - GENERAL

SECTION 1 - BOOKS AND RECORDS.

There shall be kept by the Corporation: (1) correct and complete books and records of account; (2) minutes and statements of written action by the Members; (3) minutes of the proceedings of the Board of Directors and its committees; (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses; (5) a copy of the Certificate of Incorporation; and (6) a copy of these By-laws.

SECTION 2 - INTERESTED DIRECTORS AND OFFICERS.

The Board of Directors may adopt a policy regarding conflicts of interest which shall apply to all Directors and Officers.

SECTION 3 - TERM OF FISCAL YEAR.

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE IX - RULES OF ORDER AND BY-LAW AMENDMENTS

SECTION 1 - RULES OF ORDER.

Meetings of the Members and/or the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-laws.

SECTION 2 – BY-LAW AMENDMENTS.

These By-laws may be amended, repealed or adopted only by an affirmative vote of five (5) out of seven (7) of the Directors of the Board.

APPENDIX D: CODE OF ETHICS

FINGER LAKES REGIONAL LAND BANK CORPORATION CODE OF ETHICS

This Code of Ethics shall apply to all officers and employees of the Finger Lakes Regional Land Bank Corporation (hereinafter the "Land Bank"). These policies shall serve as a guide for official conduct and are intended to enhance the ethical and professional performance of the directors and employees and to preserve public confidence in the Land Bank's mission. This code is adopted pursuant to New York Public Authorities Law section 2824(1)(d).

Responsibility of Directors and Employees

1. Directors and employees shall perform their duties with transparency, without favor and refrain from engaging in outside matters of financial or personal interest, including other employment, that could impair independence of judgment, or prevent the proper exercise of one's official duties.
2. Directors and employees shall not directly or indirectly, make, advise, or assist any person to make any financial investment based upon information available through the director's or employee's official position that could create any conflict between their public duties and interests and their private interests.
3. Directors and employees shall not accept or receive any gift or gratuities where the circumstances would permit the inference that: (a) the gift is intended to influence the individual in the performance of official business or (b) the gift constitutes a tip, reward, or sign of appreciation for any official act by the individual. This prohibition extends to any form of financial payments, services, loans, travel reimbursement, entertainment, hospitality, thing or promise from any entity doing business with or before the Land Bank.
4. Directors and employees shall not use or attempt to use their official position with the Land Bank to secure unwarranted privileges for themselves, members of their family or others, including employment with the Land Bank or contracts for materials or services with the Land Bank.
5. Directors and employees must conduct themselves at all times in a manner that avoids any appearance that they can be improperly or unduly influenced, that they could be affected by the position of or relationship with any other party, or that they are acting in violation of their public trust.
6. Directors and employees may not engage in any official transaction with an outside entity in which they have a direct or indirect financial interest that may reasonably conflict with the proper discharge of their official duties.
7. Directors and employees shall manage all matters within the scope of the Land Bank's mission independent of any other affiliations or employment. Directors, and employees employed by more than entity shall strive to fulfill their professional responsibility to the Land Bank without bias and shall support the Land Bank's mission to the fullest.
8. Directors and employees shall not use Land Bank property, including equipment, telephones, vehicles, computers, or other resources, or disclose information acquired in the course of their official duties in a manner inconsistent with State or local law or policy and the Land Bank's mission and goals.

9. Directors and employees are prohibited from appearing or practicing before the Land Bank for two (2) years following employment with the Land Bank, consistent with the provisions of Public Officers Law.

Implementation of Code of Ethics

This Code of Ethics shall be provided to all directors and employees upon commencement of employment or appointment and shall be reviewed annually by the Governance Committee. The Board of Directors may designate an Ethics Officer, who shall report to the Board and shall have the following duties:

- Counsel in confidence Land Bank directors and employees who seek advice about ethical behavior.
- Receive and investigate complaints about possible ethics violations.
- Dismiss complaints found to be without substance.
- Prepare an investigative report of their findings for action by the Executive Director or the board.
- Record the receipt of gifts or gratuities of any kind received by a director or employee, who shall notify the Ethics Officer within 48 hours of receipt of such gifts and gratuities.

Penalties

In addition to any penalty contained in any other provision of law, a Land Bank director or employee who knowingly and intentionally violates any of the provisions of this code may be removed in the manner provided for in law, rules or regulations.

Reporting Unethical Behavior

Employees and directors are required to report possible unethical behavior by a director or employee of the Land Bank to the Ethics Officer. Employees and directors may file ethics complaints anonymously and are protected from retaliation by the policies adopted by the Land Bank.

Date Adopted: 9 August, 2016

APPENDIX E: MISSION STATEMENT AND PERFORMANCE MEASURES

Public Authority's Mission Statement:

The Finger Lakes Regional Land Bank Corporation facilitates the process of acquiring, improving and redistributing properties to eliminate the harms and liabilities caused by such properties and return them to productive use, while being consistent with the municipality's redevelopment and comprehensive plans.

Date Adopted: 9 August, 2016

Performance Goals

- Acquire and redevelop vacant and abandoned properties in Seneca County, in a coordinated manner, consistent with local municipalities' Comprehensive Plans.
- Support the revitalization of neighborhoods and enhance quality of life for neighborhood residents.
- Acquire real property or an interest in real property in order to preserve land for future public use such as for parks and recreation, the preservation of open space, view sheds, agricultural use, natural areas, or for other environmental or ecological benefits.
- Lessen the burdens of government and act in the public interest.
- Stabilize and grow the value of the real property tax base.
- Enable the increase in the property tax collection rate within Seneca County, by acting as a receiver of foreclosed properties.

Additional Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

Yes

2. Who has the power to appoint the management of the public authority?

The voting board members appoint officers at the Corporation's annual meeting. The CEO/President and CFO/Treasurer are appointed by majority vote of the board.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

The Corporation's by-laws serve as the policy for appointing management.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Corporation's CEO/President is responsible for the administration and management of the Corporation's programs and policies and satisfaction of all statutory requirements.

The Board sets all policies and programs through majority approval of the Board.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Yes.

Date Adopted: 9 August, 2016.

APPENDIX F: FOUR-YEAR FINANCIAL REPORT

Finger Lakes Regional Land Bank Corporation 2017-2020 Budget; adopted 22 November, 2016

APPENDIX A

Adopted 22-November, 2016

2017 ANNUAL BUDGET

The 2017 Finger Lakes Regional Land Bank Corporation Budget was reviewed by the FLRLBC Audit Committee on 21 November 2016, and adopted by the Board of Directors on 22 November 2016.

FINGER LAKES REGIONAL LAND BANK CORPORATION				
2016-2020 Budget	2017	2018	2019	2020
REVENUES				
Operating revenues	\$ 43,625.00	\$ 66,631.00	\$ 50,000.00	\$ -
State Grants	\$ 325,000.00	\$ 250,000.00	\$ -	\$ -
Municipal Grants	\$ 8,620.00	\$ 1,620.00	\$ 3,600.00	\$ 3,600.00
Total Revenues	\$ 377,245.00	\$ 320,235.00	\$ 53,600.00	\$ 3,600.00
EXPENDITURES				
Salaries & wages	\$ 60,000.00	\$ 60,000.00	\$ -	\$ -
Employee Benefits	\$ 21,000.00	\$ 21,000.00	\$ -	\$ -
Professional Services	\$ 48,000.00	\$ 8,000.00	\$ 8,600.00	\$ 8,600.00
Supplies and Materials	\$ 33,900.00	\$ 42,000.00	\$ -	\$ -
Capital Asset Depreciation	\$ 1,940.00	\$ 29,800.00	\$ -	\$ -
Total Expenditures	\$ 344,840.00	\$ 262,800.00	\$ 8,600.00	\$ 8,600.00
Excess of Revenues and capital over expenditures	\$ 29,835.00	\$ 57,435.00	\$ 45,000.00	\$ (5,000.00)

11/22/2016 aeb

APPENDIX G: REAL PROPERTY ACQUIRED IN 2016

Finger Lakes Regional Land Bank Corporation acquired no real property in 2016.

APPENDIX H: NYS NOT FOR PROFIT LAW ARTICLE 16

Mckinney's Consolidated Laws of New York
Not-For-Profit Corporation Law
Chapter 35. Of the Consolidated Laws
Article 16. Land Banks

§ 1600. Short title

This article shall be known and may be cited as the “land bank act”.

§ 1601. Legislative intent

The legislature finds and declares that New York's communities are important to the social and economic vitality of the state. Whether urban, suburban, or rural, many communities are struggling to cope with vacant, abandoned, and tax-delinquent properties.

There exists a crisis in many cities and their metro areas caused by disinvestment in real property and resulting in a significant amount of vacant and abandoned property. For example, Cornell Cooperative Extension Association of Erie county estimates that the city of Buffalo has thirteen thousand vacant parcels, four thousand vacant structures and an estimated twenty-two thousand two hundred ninety vacant residential units. This condition of vacant and abandoned property represents lost revenue to local governments and large costs ranging from demolition, effects of safety hazards and spreading deterioration of neighborhoods including resulting mortgage foreclosures.

The need exists to strengthen and revitalize the economy of the state and its local units of government by solving the problems of vacant and abandoned property in a coordinated manner and to foster the development of such property and promote economic growth. Such problems may include multiple taxing jurisdictions lacking common policies, ineffective property inspection, code enforcement and property rehabilitation support, lengthy and/or inadequate foreclosure proceedings and lack of coordination and resources to support economic revitalization.

There is an overriding public need to confront the problems caused by vacant, abandoned and tax-delinquent properties through the creation of new tools to be available to communities throughout New York enabling them to turn vacant spaces into vibrant places.

Land banks are one of the tools that can be utilized by communities to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use. The primary focus of land bank operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, and the use of tools authorized in this article to eliminate the harms and liabilities caused by such properties.

§ 1602. Definitions

The following words and phrases when used in this article shall have the meanings given to them in this section unless the context clearly indicates otherwise:

- (a) “board of directors” or “board” shall mean the board of directors of a land bank;
- (b) “land bank” shall mean a land bank established as a type C not-for-profit corporation under this chapter and in accordance with the provisions of this article and pursuant to this article;
- (c) “foreclosing governmental unit” shall mean “tax district” as defined in subdivision six of section eleven hundred two of the real property tax law;

(d) "municipality" shall mean a city, village, town or county other than a county located wholly within a city;

(e) "school district" shall mean a school district as defined under the education law; and

(f) "real property" shall mean lands, lands under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon.

§ 1603. Creation and existence

(a) Any foreclosing governmental unit may create a land bank by the adoption of a local law, ordinance, or resolution as appropriate to such foreclosing governmental unit which action specifies the following:

(1) the name of the land bank;

(2) the number of members of the board of directors, which shall consist of an odd number of members, and shall be not less than five members nor more than eleven members;

(3) the initial individuals to serve as members of the board of directors, and the length of terms for which they are to serve;

(4) the qualifications, manner of selection or appointment, and terms of office of members of the board; and

(5) the articles of incorporation for the land bank, which shall be filed with the secretary of state in accordance with the procedures set forth in this chapter.

(b) Two or more foreclosing governmental units may enter into an intergovernmental cooperation agreement which creates a single land bank to act on behalf of such foreclosing governmental units, which agreement shall be authorized by and be in accordance with the provisions of paragraph (a) of this section. Such intergovernmental agreement shall include provisions for dissolution of such land bank.

(c) Any foreclosing governmental units and any municipality may enter into an intergovernmental cooperation agreement which creates a single land bank to act on behalf of such foreclosing governmental unit or units and municipality, which agreement shall be authorized by and be in accordance with the provisions of paragraph (a) of this section. Such intergovernmental agreement shall include provisions for dissolution of such land bank.

(d) Except when a land bank is created pursuant to paragraph (b) or (c) of this section, in the event a county creates a land bank, such land bank shall have the power to acquire real property only in those portions of such county located outside of the geographical boundaries of any other land bank created by any other foreclosing governmental unit located partially or entirely within such county.

(e) A school district may participate in a land bank pursuant to an intergovernmental cooperation agreement with the foreclosing governmental unit or units that create the land bank, which agreement shall specify the membership, if any, of such school district on the board of directors of the land bank, or the actions of the land bank which are subject to approval by the school district.

(f) Each land bank created pursuant to this act shall be a type C not-for-profit corporation, and shall have permanent and perpetual duration until terminated and dissolved in accordance with the provisions of section sixteen hundred thirteen of this article.

(g) Nothing in this article shall be construed to authorize the existence of more than ten land banks located in the state at one time, provided further that each foreclosing governmental unit or units proposing to create a land bank shall submit such local law, ordinance or resolution as required by paragraph (a) of this section, to the urban development corporation, for its review and approval. The creation of a land bank shall be

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conditioned upon approval of the urban development corporation.

(h) The office of the state comptroller shall have the authority to audit any land bank pursuant to this article.

§ 1604. Applicability of New York law

This article shall apply only to land banks created pursuant to this article.

§ 1605. Board of directors

(a)(1) The initial size of the board shall be determined in accordance with section sixteen hundred three of this article. Unless restricted by the actions or agreements specified in section sixteen hundred three of this article, the provisions of this section shall apply.

(2) The size of the board may be adjusted in accordance with by-laws of the land bank.

(b) In the event that a land bank is created pursuant to an intergovernmental agreement in accordance with section sixteen hundred three of this article, such intergovernmental cooperation agreement shall specify matters identified in paragraph (a) of section sixteen hundred three of this article; provided, however, that each foreclosing governmental unit shall have at least one appointment to the board.

(c) Any public officer shall be eligible to serve as a board member and the acceptance of the appointment shall neither terminate nor impair such public office. For purposes of this section, "public officer" shall mean a person who is elected to a municipal office. Any municipal employee or appointed officer shall be eligible to serve as a board member.

(d) The members of the board of directors shall select annually from among themselves a chairman, a vice-chairman, a treasurer, and such other officers as the board may determine, and shall establish their duties as may be regulated by rules adopted by the board.

(e) The board shall establish rules and requirements relative to the attendance and participation of members in its meetings, regular or special. Such rules and regulations may prescribe a procedure whereby, should any member fail to comply with such rules and regulations, such member may be disqualified and removed automatically from office by no less than a majority vote of the remaining members of the board, and that member's position shall be vacant as of the first day of the next calendar month. Any person removed under the provisions of this paragraph shall be ineligible for reappointment to the board, unless such reappointment is confirmed unanimously by the board.

(f) A vacancy on the board shall be filled in the same manner as the original appointment.

(g) Board members shall serve without compensation, shall have the power to organize and reorganize the executive, administrative, clerical, and other departments of the land bank and to fix the duties, powers, and compensation of all employees, agents, and consultants of the land bank. The board may reimburse any member for expenses actually incurred in the performance of duties on behalf of the land bank.

(h) The board shall meet in regular session according to a schedule adopted by the board, and also shall meet in special session as convened by the chairman or upon written notice signed by a majority of the members.

(i) A majority of the members of the board, not including vacancies, shall constitute a quorum for the conduct of business. All actions of the board shall be approved by the affirmative vote of a majority of the members of that board present and voting; provided, however, no action of the board shall be authorized on the following matters unless approved by a majority of the total board membership:

(1) adoption of by-laws and other rules and regulations for conduct of the land bank's business;

(2) hiring or firing of any employee or contractor of the land bank. This function may, by majority vote of the total board membership, be delegated to a specified officer or committee of the land bank, under such terms and conditions, and to the extent, that the board may specify;

(3) the incurring of debt;

(4) adoption or amendment of the annual budget; and

(5) sale, lease, encumbrance, or alienation of real property, improvements, or personal property.

(j) Members of a board shall not be liable personally on the bonds or other obligations of the land bank, and the rights of creditors shall be solely against such land bank.

(k) Vote by proxy shall not be permitted. Any member may request a recorded vote on any resolution or action of the land bank.

(l) Each director, officer and employee shall be a state officer or employee for the purposes of sections seventy-three and seventy-four of the public officers law.

§ 1606. Staff

A land bank may employ a secretary, an executive director, its own counsel and legal staff, and such technical experts, and such other agents and employees, permanent or temporary, as it may require, and may determine the qualifications and fix the compensation and benefits of such persons. A land bank may also enter into contracts and agreements with municipalities for staffing services to be provided to the land bank by municipalities or agencies or departments thereof, or for a land bank to provide such staffing services to municipalities or agencies or departments thereof.

§ 1607. Powers

(a) A land bank shall constitute a type C not-for-profit corporation under New York law, which powers shall include all powers necessary to carry out and effectuate the purposes and provisions of this article, including the following powers in addition to those herein otherwise granted:

(1) adopt, amend, and repeal bylaws for the regulation of its affairs and the conduct of its business;

(2) sue and be sued in its own name and plead and be impleaded in all civil actions, including, but not limited to, actions to clear title to property of the land bank;

(3) to adopt a seal and to alter the same at pleasure;

(4) to make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the land bank may determine;

(5) to issue negotiable revenue bonds and notes according to the provisions of this article;

(6) to procure insurance or guarantees from the state of New York or federal government of the payments of any debts or parts thereof incurred by the land bank, and to pay premiums in connection therewith;

(7) to enter into contracts and other instruments necessary to the performance of its duties and the exercise of its powers, including, but not limited to, intergovernmental agreements under section one hundred nineteen-o of the general municipal law for the joint exercise of powers under this article;

(8) to enter into contracts and other instruments necessary to the performance of functions by the land bank on behalf of municipalities or agencies or departments of municipalities, or the performance by municipalities or agencies or departments of municipalities of functions on behalf of the land bank;

(9) to make and execute contracts and other instruments necessary to the exercise of the powers of the land bank; and any contract or instrument when signed by the chairman or vice-chairman of the land bank, or by an authorized use of their facsimile signatures, and by the secretary or assistant secretary, or, treasurer or assistant treasurer of the land bank, or by an authorized use of their facsimile signatures, shall be held to have been properly executed for and on its behalf;

(10) to procure insurance against losses in connection with the real property, assets, or activities of the land bank;

(11) to invest money of the land bank, at the discretion of the board of directors, in instruments, obligations, securities, or property determined proper by the board of directors, and name and use depositories for its money;

(12) to enter into contracts for the management of, the collection of rent from, or the sale of real property of the land bank;

(13) to design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property or rights or interests in real property;

(14) to fix, charge, and collect rents, fees and charges for the use of real property of the land bank and for services provided by the land bank;

(15) to grant or acquire a license, easement, lease (as lessor and as lessee), or option with respect to real property of the land bank;

(16) to enter into partnership, joint ventures, and other collaborative relationships with municipalities and other public and private entities for the ownership, management, development, and disposition of real property;

(17) to inventory vacant, abandoned and tax foreclosed properties;

(18) to develop a redevelopment plan to be approved by the foreclosing governmental unit or units;

(19) to be subject to municipal building codes and zoning laws;

(20) to enter in agreements with a foreclosing governmental unit for the distribution of revenues to the foreclosing governmental unit and school district; and

(21) to do all other things necessary to achieve the objectives and purposes of the land bank or other laws that relate to the purposes and responsibility of the land bank.

(b) A land bank shall neither possess nor exercise the power of eminent domain.

§ 1608. Acquisition of property

(a) The real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions.

(b) The land bank may acquire real property or interests in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise on terms and conditions and in a manner the land bank considers proper.

(c) The land bank may acquire real property by purchase contracts, lease purchase agreements, installment sales contracts, land contracts, and may accept transfers from municipalities upon such terms and conditions as agreed to by the land bank and the municipality. Notwithstanding any other law to the contrary, any municipality may transfer to the land bank real property and interests in real property of the municipality on

such terms and conditions and according to such procedures as determined by the municipality.

(d) The land bank shall maintain all of its real property in accordance with the laws and ordinances of the jurisdiction in which the real property is located.

(e) The land bank shall not own or hold real property located outside the jurisdictional boundaries of the foreclosing governmental unit or units which created the land bank; provided, however, that a land bank may be granted authority pursuant to an intergovernmental cooperation agreement with another municipality to manage and maintain real property located within the jurisdiction of such other municipality.

(f) Notwithstanding any other provision of law to the contrary, any municipality may convey to a land bank real property and interests in real property on such terms and conditions, form and substance of consideration, and procedures, all as determined by the transferring municipality in its discretion.

(g) The acquisition of real property by a land bank pursuant to the provisions of this article, from entities other than political subdivisions, shall be limited to real property that is tax delinquent, tax foreclosed, vacant or abandoned; provided, however, that a land bank shall have authority to enter into agreements to purchase other real property consistent with an approved redevelopment plan.

(h) The land bank shall maintain and make available for public review and inspection a complete inventory of all property received by the land bank. Such inventory shall include: the location of the parcel; the purchase price, if any, for each parcel received; the current value assigned to the property for purposes of real property taxation; the amount, if any, owed to the locality for real property taxation; the identity of the transferor; and any conditions or restrictions applicable to the property.

(i) All parcels received by the land bank shall be listed on the received inventory established pursuant to paragraph (h) of this section within one week of acquisition and shall remain in such inventory for one week prior to disposition.

(j) Failure to comply with the requirements in paragraphs (h) and (i) of this section with regard to any particular parcel shall cause such acquisition by the land bank to be null and void.

§ 1609. Disposition of property

(a) The land bank shall hold in its own name all real property acquired by the land bank irrespective of the identity of the transferor of such property.

(b) The land bank shall maintain and make available for public review and inspection a complete inventory of all real property dispositions by the land bank. Such inventory shall include a complete copy of the sales contract including all terms and conditions including, but not limited to, any form of compensation received by the land bank or any other party which is not included within the sale price.

(c) The land bank shall determine and set forth in policies and procedures of the board of directors the general terms and conditions for consideration to be received by the land bank for the transfer of real property and interests in real property, which consideration may take the form of monetary payments and secured financial obligations, covenants and conditions related to the present and future use of the property, contractual commitments of the transferee, and such other forms of consideration as are consistent with state and local law.

(d) The land bank may convey, exchange, sell, transfer, lease as lessor, grant, release and demise, pledge any and all interests in, upon or to real property of the land bank.

(e) A foreclosing governmental unit may, in its local law, resolution or ordinance creating a land bank, or, in the case of multiple foreclosing governmental units creating a single land bank in the applicable intergovernmental cooperation agreement, establish a hierarchical ranking of priorities for the use of real property conveyed by a land bank including but not limited to:

- (1) use for purely public spaces and places;
- (2) use for affordable housing;
- (3) use for retail, commercial and industrial activities;
- (4) use as wildlife conservation areas; and
- (5) such other uses and in such hierarchical order as determined by the foreclosing governmental unit or units.

(f) A foreclosing governmental unit may, in its local law, resolution or ordinance creating a land bank, or, in the case of multiple foreclosing governmental units creating a single land bank in the applicable intergovernmental cooperation agreement, require that any particular form of disposition of real property, or any disposition of real property located within specified jurisdictions, be subject to specified voting and approval requirements of the board of directors. Except and unless restricted or constrained in this manner, the board of directors may delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank.

(g) All property dispositions shall be listed on the property disposition inventory established pursuant to paragraph (b) of this section within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.

(h) Failure to comply with the requirements in paragraph (g) of this section shall subject the land bank to a civil penalty of one hundred dollars per violation up to a maximum of ten thousand dollars for each parcel, recoverable in an action brought by the attorney general or district attorney. The attorney general or district attorney may also seek rescission of the real property transaction.

§ 1610. Financing of land bank operations

(a) A land bank may receive funding through grants and loans from the foreclosing governmental unit or units which created the land bank, from other municipalities, from the state of New York, from the federal government, and from other public and private sources.

(b) A land bank may receive and retain payments for services rendered, for rents and leasehold payments received, for consideration for disposition of real and personal property, for proceeds of insurance coverage for losses incurred, for income from investments, and for any other asset and activity lawfully permitted to a land bank under this article.

(c) Upon the adoption of a local law, ordinance, or resolution by municipality, school district or any taxing district, fifty percent of the real property taxes collected on any specific parcel of real property identified by such municipality, school district or any taxing jurisdiction may be remitted to the land bank, in accordance with procedures established by regulations promulgated by the department of taxation and finance. Such allocation of real property tax revenues shall commence with the first taxable year following the date of conveyance and shall continue for a period of five years.

§ 1611. Borrowing and issuance of bonds

(a) A land bank shall have power to issue bonds for any of its corporate purposes, the principal and interest of which are payable from its revenues generally. Any of such bonds may be secured by a pledge of any revenues, including grants or contributions from the state of New York, the federal government, or any agency, and instrumentality thereof, or by a mortgage of any property of the land bank.

(b) The bonds issued by a land bank are hereby declared to have all the qualities of negotiable instruments under New York state law.

(c) The bonds of a land bank created under the provisions of this article and the income therefrom shall at all times be free from taxation for the state of New York or local purposes under any provision of New York law.

(d) Bonds issued by the land bank shall be authorized by resolution of the board and shall be limited obligations of the land bank; the principal and interest, costs of issuance, and other costs incidental thereto shall be payable solely from the income and revenue derived from the sale, lease, or other disposition of the assets of the land bank. In the discretion of the land bank, the bonds may be additionally secured by mortgage or other security device covering all or part of the project from which the revenues so pledged may be derived. Any refunding bonds issued shall be payable from any source described above or from the investment of any of the proceeds of the refunding bonds and shall not constitute an indebtedness or pledge of the general credit of any foreclosing governmental unit or municipality within the meaning of any constitutional or statutory limitation of indebtedness and shall contain a recital to that effect. Bonds of the land bank shall be issued in such form, shall be in such denominations, shall bear interest, shall mature in such manner, and be executed by one or more members of the board as provided in the resolution authorizing the issuance thereof. Such bonds may be subject to redemption at the option of and in the manner determined by the board in the resolution authorizing the issuance thereof.

(e) Bonds issued by the land bank shall be issued, sold, and delivered in accordance with the terms and provisions of a resolution adopted by the board. The board may sell such bonds in such manner, either at public or at private sale, and for such price as it may determine to be in the best interests of the land bank. The resolution issuing bonds shall be published in a newspaper of general circulation within the jurisdiction of the land bank.

(f) Neither the members of a land bank nor any person executing the bonds shall be liable personally on any such bonds by reason of the issuance thereof. Such bonds or other obligations of a land bank shall not be a debt of any municipality or of the state of New York, and shall so state on their face, nor shall any municipality or the state of New York nor any revenues or any property of any municipality or of the state of New York be liable therefor.

§ 1612. Public records and public meetings

(a) The board shall cause minutes and a record to be kept of all its proceedings. Except as otherwise provided in this section, the land bank shall be subject to the open meetings law and the freedom of information law.

(b) A land bank shall hold a public hearing prior to financing or issuance of bonds. The land bank shall schedule and hold a public hearing and solicit public comment. After the conclusion of the public hearing and comments, the land bank shall consider the results of the public hearing and comments with respect to the proposed actions. Such consideration by the land bank shall include the accommodation of the public interest with respect to such actions; if such accommodation is deemed in the best interest of the community proposed actions shall include such accommodation.

(c) In addition to any other report required by this chapter, the land bank, through its chairperson, shall annually deliver, in oral and written form, a report to the municipality. Such report shall be presented by March fifteenth of each year to the governing body or board of the municipality. The report shall describe in detail the projects undertaken by the land bank during the past year, the monies expended by the land bank during the past year, and the administrative activities of the land bank during the past year. At the conclusion of the report, the chairperson of the land bank shall be prepared to answer the questions of the municipality with respect to the projects undertaken by the authority during the past year, the monies expended by the municipality during the past year, and the administrative activities of the municipality during the past year.

§ 1613. Dissolution of land bank

A land bank may be dissolved as a type C not-for-profit corporation sixty calendar days after an affirmative resolution approved by two-thirds of the membership of the board of directors. Sixty calendar days advance

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written notice of consideration of a resolution of dissolution shall be given to the foreclosing governmental unit or units that created the land bank, shall be published in a local newspaper of general circulation, and shall be sent certified mail to the trustee of any outstanding bonds of the land bank. Upon dissolution of the land bank all real property, personal property and other assets of the land bank shall become the assets of the foreclosing governmental unit or units that created the land bank. In the event that two or more foreclosing governmental units create a land bank in accordance with section sixteen hundred three of this article, the withdrawal of one or more foreclosing governmental units shall not result in the dissolution of the land bank unless the intergovernmental agreement so provides, and there is no foreclosing governmental unit that desires to continue the existence of the land bank.

§ 1614. Conflicts of interest

No member of the board or employee of a land bank shall acquire any interest, direct or indirect, in real property of the land bank, in any real property to be acquired by the land bank, or in any real property to be acquired from the land bank. No member of the board or employee of a land bank shall have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used by a land bank. The board may adopt supplemental rules and regulations addressing potential conflicts of interest and ethical guidelines for members of the board and land bank employees.

§ 1615. Construction, intent and scope

The provisions of this article shall be construed liberally to effectuate the legislative intent and the purposes as complete and independent authorization for the performance of each and every act and thing authorized by this article, and all powers granted shall be broadly interpreted to effectuate the intent and purposes and not as a limitation of powers. Except as otherwise expressly set forth in this article, in the exercise of its powers and duties under this article and its powers relating to property held by the land bank, the land bank shall have complete control as fully and completely as if it represented a private property owner and shall not be subject to restrictions imposed by the charter, ordinances, or resolutions of a local unit of government.

§ 1616. Delinquent property tax enforcement

The municipality may enter into a contract to sell some or all of the delinquent tax liens held by it to a land bank, subject to the following conditions:

- (a) The consideration to be paid may be more or less than the face amount of the tax liens sold.
- (b) Property owners shall be given at least thirty days advance notice of such sale in the same form and manner as is provided by subdivision two of section eleven hundred ninety of the real property tax law. Failure to provide such notice or the failure of the addressee to receive the same shall not in any way affect the validity of any sale of a tax lien or tax liens or the validity of the taxes or interest prescribed by law with respect thereto.
- (c) The municipality shall set the terms and conditions of the contract of sale.
- (d) The land bank must thirty days prior to the commencement of any foreclosure action provide to the municipality a list of liens to be foreclosed. The municipality may, at its sole option and discretion, repurchase a lien or liens on the foreclosure list from the land bank. The repurchase price shall be the amount of the lien or liens plus any accrued interest and collection fees incurred by the land bank. The land bank shall provide the foreclosure list to the municipality, along with the applicable repurchase price of each lien, by certified mail, and the municipality shall have thirty days from receipt to notify the land bank of its option to purchase one or more of the liens. If the municipality opts to purchase the lien, it shall provide payment within thirty days of receipt of the repurchase price of said lien or liens. If the municipality shall fail to opt to repurchase the lien or liens the land bank shall have the right to commence a foreclosure action immediately.
- (e) The sale of a tax lien pursuant to this article shall not operate to shorten the otherwise applicable

redemption period or change the otherwise applicable interest rate.

(f) Upon the expiration of the redemption period prescribed by law, the purchaser of a delinquent tax lien, or its successors or assigns, may foreclose the lien as in an action to foreclose a mortgage as provided in section eleven hundred ninety-four of the real property tax law. The procedure in such action shall be the procedure prescribed by article thirteen of the real property actions and proceedings law for the foreclosure of mortgages. At any time following the commencement of an action to foreclose a lien, the amount required to redeem the lien, or the amount received upon sale of a property, shall include reasonable and necessary collection costs, attorneys' fees, legal costs, allowances, and disbursements.

(g) The provisions of title five of article eleven of the real property tax law shall apply so far as is practicable to a contract for the sale of tax liens pursuant to this article.

(h) If the court orders a public sale pursuant to section eleven hundred thirty-six of the real property tax law, and the purchaser of the property is the land bank, then the form, substance, and timing of the land bank's payment of the sales price may be according to such agreement as is mutually acceptable to the plaintiff and the land bank. The obligation of the land bank to perform in accordance with such agreement shall be deemed to be in full satisfaction of the tax claim which was the basis for the judgment.

(i) Notwithstanding any other provision of law to the contrary, in the event that no municipality elects to tender a bid at a judicially ordered sale pursuant to the provisions of section eleven hundred thirty-six of the real property tax law, the land bank may tender a bid at such sale in an amount equal to the total amount of all municipal claims and liens which were the basis for the judgment. In the event of such tender by the land bank the property shall be deemed sold to the land bank regardless of any bids by any other third parties. The bid of the land bank shall be paid as to its form, substance, and timing according to such agreement as is mutually acceptable to the plaintiff and the land bank. The obligation of the land bank to perform in accordance with such agreement shall be deemed to be in full satisfaction of the municipal claim which was the basis for the judgment. The land bank, as purchaser at such sale shall take and forever thereafter have, an absolute title to the property sold, free and discharged of all tax and municipal claims, liens, mortgages, charges and estates of whatsoever kind. The deed to the land bank shall be executed, acknowledged and delivered within thirty days of the sale.

§ 1617. Contracts

(a) The land bank may, in its discretion, assign contracts for supervision and coordination to the successful bidder for any subdivision of work for which the land bank receives bids. Any construction, demolition, renovation and reconstruction contract awarded by the land bank shall contain such other terms and conditions as the land bank may deem desirable. The land bank shall not award any construction, demolition, renovation and reconstruction contract greater than ten thousand dollars except to the lowest bidder who, in its opinion, is qualified to perform the work required and who is responsible and reliable. The land bank may, however, reject any or all bids or waive any in-formality in a bid if it believes that the public interest will be promoted thereby. The land bank may reject any bid, if, in its judgment, the business and technical organization, plant, resources, financial standing, or experience of the bidder justifies such rejection in view of the work to be performed.

(b) For the purposes of article fifteen-A of the executive law only, the land bank shall be deemed a state agency as that term is used in such article, and all contracts for procurement, design, construction, services and materials shall be deemed state contracts within the meaning of that term as set forth in such article.

APPENDIX I: COUNTY OF SENECA RESOLUTION CREATING LAND BANK

BOARD OF SUPERVISORS

SENECA COUNTY

Waterloo, New York 13165

SUPERVISORS AUTHORIZE ESTABLISHMENT OF THE FINGER LAKES REGIONAL LAND BANK

RESOLUTION NO. 32-15 moved by Mr. Hayssen, second by Mr. Lazzaro and adopted by 641 ayes, 57 nays (Kubasik) and 52 not present (Prouty).

WHEREAS, vacant and abandoned properties are a blight upon communities within Seneca County and may pose a danger to the health and safety of local residents, as well as result in lost revenues to these communities, and discourage further investment therein; and

WHEREAS, New York State enacted legislation Section 16 of the New York State Not-For-Profit Corporation Law (“Land Bank Act”) for the creation of up to twenty land banks across the State specifically to address this blight and revitalize local communities; and

WHEREAS, land banks are not-for-profit corporations authorized under the Land Bank Act that allow municipalities, such as Seneca County, to acquire, redevelop and improve tax delinquent, vacant or abandoned properties, thereby providing municipalities a mechanism to acquire such properties and return them to productive use; and

WHEREAS, Seneca County acts as the sole foreclosing governmental unit for all local governments within the County’s borders, thereby making it an ideal candidate for approval of a single County-wide land bank corporation; and

WHEREAS, Seneca County recognizes that neighboring counties at some future date may share an interest in participating in a regional land bank; and

WHEREAS, Seneca County anticipates that ultimately the Land Bank will be self-sufficient, and initially may be funded or supported by grants, seed money, in-kind services, and the like; and

WHEREAS, to form a land bank, Seneca County must file an application and supporting documents, including Articles of Incorporation, Bylaws and other materials, with the Empire State Development Corporation; and

WHEREAS, pursuant to the Land Bank Act, it is necessary to adopt a resolution establishing the land bank on behalf of Seneca County; and

WHEREAS, this resolution was reviewed and approved at the January 27th, 2015 meeting of the Planning, Development, Agriculture & Tourism Committee; now, therefore, be it

RESOLVED, the Seneca County Board of Supervisors hereby authorizes and establishes a land bank in Seneca County to be known as the “Finger Lakes Regional Land Bank”; and be it further

BOARD OF SUPERVISORS SENECA COUNTY

Waterloo, New York 13165

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RESOLVED, that the Finger Lakes Regional Land Bank shall have a Board of Directors with seven (7) members; and be it further

RESOLVED, that the term of the Board of Directors shall be two (2) years; and be it further

RESOLVED, that the initial members of the Board of Directors are hereby approved, as follows:

Mr. Robert W. Hayssen	Mr. Gary Westfall
Ms. Cindy Garlick Lorenzetti	Mr. Ron Serven
Mr. Gregory Lazzaro	Mr. Nicholas A. Sciotti
Mr. Wilfred Bordeau	

and be it further

RESOLVED, that after the initial terms, Directors shall be appointed by the Chairman of the Seneca County Board of Supervisors, subject to confirmation by the Seneca County Board of Supervisors; and be it further

RESOLVED, that unless the Finger Lakes Regional Land Bank expands to include municipalities outside of Seneca County, at which time Board membership may expand to citizens in those areas, members of the Board of Directors shall be residents of or employed within Seneca County; and be it further

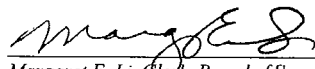
RESOLVED, as the Land Bank Act requires legislative approval of the Articles of Incorporation for the Finger Lakes Regional Land Bank, said Articles of Incorporation, which shall be in substantially the form attached to this resolution, are hereby approved; and be it further

RESOLVED, that the Chairman of the Seneca County Board of Supervisors is hereby authorized and directed to sign any and all documents necessary to submit an application to Empire State Development Corporation, along with any necessary supporting documents, including the Bylaws, to establish the Finger Lakes Regional Land Bank; and be it further

RESOLVED, that the Chairman of the Seneca County Board of Supervisors is hereby authorized and directed to sign any and all documents necessary to submit grant applications to New York State for the purpose of acquiring grant funding to operate and support the Finger Lakes Regional Land Bank.

I do hereby certify that I have compared the preceding with the original thereof, on file in the Office of the Clerk of the Board of Supervisors at Waterloo, New York, and that the same is a correct transcript therefrom and of the whole of said original; and that said original was duly adopted at a meeting of the Board of Supervisors of Seneca County held at Waterloo, New York on the 10 day of February 2015.

STATE OF NEW YORK}
County of Seneca}


Margaret E. Li, Clerk, Board of Supervisors
Seneca County, Waterloo, New York 13165

Given under my hand and official seal 02/17/15

BOARD OF SUPERVISORS SENECA COUNTY

Waterloo, New York 13165

ATTACHMENT

CERTIFICATE OF INCORPORATION OF FINGER LAKES REGIONAL LAND BANK CORPORATION

Under Section 402 of the Not-For-Profit Corporation Law of the State of New York

THE UNDERSIGNED, being over the age of eighteen years, for the purpose of forming a not-for-profit land bank corporation pursuant to Article 16 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation shall be Finger Lakes Regional Land Bank Corporation (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1603(f) of the Not-For-Profit Corporation Law, will be a Type C Corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall be a public instrumentality of and supporting organization for, but separate and apart from Seneca County, New York (the "County").

THIRD: The purposes for which the Corporation is to be formed and operated, are exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to combat community deterioration by facilitating the return of vacant, abandoned, and tax-delinquent properties to productive use to eliminate the harms and liabilities caused by such properties, and lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include all powers and duties granted land bank corporations as set forth in Article 16 of the Not-For-Profit Corporation Law of the State of New York, as it may be amended from time-to-time, which powers are incorporated herein by reference as if fully stated herein, and shall also include:

- (a) any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person; and
- (b) in general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FOURTH: The initial Member of the Corporation is Seneca County. Accordingly, the operations of the Corporation will be conducted principally within the territory of the County. However, the By-laws shall allow the Corporation to expand to include other Members. If membership is expanded to territories outside of the County, operations may be conducted in those territories.

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FIFTH: The Corporation's public objective and mission, which the Corporation's purpose will achieve, includes the lessening of the burdens of government by undertaking, promoting, and facilitating the return of vacant, abandoned, and tax-delinquent properties in Seneca County and in any subsequent Member's geographic area to productive use. The stated goal of the Corporation is to eliminate the harms and liabilities caused by such properties and to combat community deterioration, including through real estate development and management, real estate project finance, and other community-based economic and human services development activities permissible under the Not-For-Profit Corporation Law.

SIXTH: All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended or deposited in appropriate reserves for corporate purposes. The property of the Corporation is irrevocably dedicated to charitable purposes.

SEVENTH: The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office. Additionally, the Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

EIGHTH: Nothing herein shall authorize the Corporation, directly or indirectly, to engage in or include among its purposes, any of the activities mentioned in Section 404(a)-(v) of the Not-For-Profit Corporation Law.

NINTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to the County as set forth in Section 1613 of the Not-for-Profit Corporation Law.

TENTH: The office of the Corporation shall be located in the County of Seneca, New York.

ELEVENTH: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the By-laws.

TWELFTH: The Corporation initially shall be managed by seven directors, who shall be appointed and confirmed by the Seneca County Board of Supervisors. The Directors must either be a resident of or employed in Seneca County. If additional Members join the Corporation, Directors may work or reside in the geographic area where such additional Member is located. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Members in accordance with the By-laws and shall be in accordance with Article 16 of the Not-For-Profit Corporation Law of the State of New York.

THIRTEENTH: The names and addresses of the initial Directors of the Corporation will be as follows:

1. Mr. Robert W. Hayssen
2221 Lake Road
Seneca Falls, New York 13148

BOARD OF SUPERVISORS SENECA COUNTY

Waterloo, New York 13165

2. Ms. Cindy Garlick Lorenzetti
4144 High Banks Road
Geneva, New York 14456
3. Mr. Ronald Serven
1191 Dublin Road
Waterloo, New York 13165
4. Mr. Gary Westfall
50 Stark Street
Waterloo, New York 13165
5. Mr. Gregory P. Lazzaro
17 Shamrock Avenue
Seneca Falls, New York 13148
6. Mr. Wilfred T. Bordeau
103 Talamora Trail
Brockport, New York 14420
7. Mr. Nicholas A. Sciotti
1963 Gravel Road
Seneca Falls, New York 13148

FOURTEENTH: The duration of the Corporation shall be perpetual.

FIFTEENTH: The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SIXTEENTH: The Secretary of New York State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows:

Finger Lakes Regional Land Bank Corporation
1 DiPronio Drive
Waterloo, New York 13165-1680.

SEVENTEENTH: The By-laws of the Corporation may be adopted, amended or repealed as determined therein by vote of the Directors of the Corporation.

EIGHTEENTH: The Corporation will not do any of the following:

- (a) Without an affirmative vote as set forth in the By-laws, increase or decrease the number of Members of the Corporation or increase or decrease the number of Directors of the

BOARD OF SUPERVISORS SENECA COUNTY

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Corporation.

- (b) Without an affirmative vote as set forth in the By-laws: (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent; (ii) consent to the institution of bankruptcy or insolvency proceedings against it; (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency; (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property; (v) make a general assignment for the benefit of creditors; (vi) admit in writing its inability to pay its debts generally as they become due; or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.
- (c) Without an affirmative vote as set forth in the By-laws, merge or consolidate with any other corporation, company or entity or, except to the extent contemplated by paragraph THIRD hereof, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

IN WITNESS WHEREOF, the undersigned incorporator, being at least eighteen (18) years of age, has signed this certificate this __ day of, ____2015 and hereby affirms the truth of the statements contained herein under penalty of perjury.

Incorporator[address]