



BOARD MEETING SUMMARY

DATE: May 10, 2017

LOCATION: Conference Room A, Jamestown Airport, Jamestown NY

Attendees: Jim Caflisch, Nicole May, Diane Hannum, Hugh Butler, John Hemmer, Paul Whitford, Aaron Resnick, Bill Carlson

Excused: Scott Butler

Staff: Gina Paradis, Steve Abdella (Legal Counsel),

Guests: Dennis Phillips

HIGHLIGHTS

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| 1 | Jim C. opened the meeting at 8:34, and reviewed the agenda; Dennis Phillips, Jamestown Post- Journal was the only guest attending. |
| 2 | Minutes - minutes from March and April were approved with a motion by Paul W., seconded by Hugh B. Carried Unanimously. |
| 3 | Property Disposition –Properties below were approved for negotiated sale: 74 Gardner St. Fredonia 721 Deer St. Dunkirk 40 Spring St. The dispositions were approved unanimously with a motion by Paul W., seconded by Bill C. |
| 4 | Grant Award Approval – Gina provided an overview of the Neighbors for Neighborhoods (N4N) Rental Rehab program; the funders are working to collaborate on some procedures and consistent legal language for the six land banks who will participate in the program. Discussion points included how the award would be dispersed, how program partners would be identified, etc. More information will be forthcoming as the program components are developed and implemented. A motion was made by Hugh, seconded by Diane and carried unanimously to accept the grant agreement for up to \$450,000. |
| 5 | Tax Foreclosure Targets – Gina P reviewed the preliminary foreclosure acquisition targets and the Board discussed again, at length, the issue of tenancy in many of the foreclosure properties and how that might impact the Land Bank’s acquisitions. |
| 6 | Privilege of the Floor – no one requested to address the board this date |

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| 7 | Governance Discussions - Hugh B., Steve A. led discussion regarding some compliance issues regarding the Code of Ethics, Financial Disclosures, Fiduciary Responsibility forms and Board training requirements. While all board members are in compliance with their financial disclosures, it was requested that everyone complete a Fiduciary Responsibility Acknowledgement and complete the mandated online training with in the next 45 days if possible. Copies of all of these forms would be included in the Board Orientation Binders and summarized in the Board Candidate Overview of Responsibilities. |
| 7 | Meetings –June – Dunkirk; July – Mayville; August - Jamestown |
| 8 | Adjournment – Motion by Bill C., seconded by Nicole M., Carried unanimously |

Resolutions:

**Resolution for Regular Meeting of
Chautauqua County Land Bank Corporation Board of Directors
May 10, 2017**

Resolution # 5-10-17-01 Authorizing Transfer of Property

RESOLVED, that the Chairman, Vice-Chairman, and Executive Director are each separately authorized to transfer the property to the prospective purchaser listed below and to their spouse, family members, and business partners, if applicable, or to their designated business entity, upon such terms and conditions negotiated and approved by legal counsel based on the proposals received and reviewed by the Board:

| <u>Property Address</u> | <u>Property Tax ID #</u> | <u>Purchaser</u> |
|-------------------------|--------------------------|------------------------|
| 74 Gardner, Fredonia | 113.13-2-20 | Robert & Debra LeGrano |
| 721 Deer St., Dunkirk | 79.19-7-36 | Wendy Spinuzza |
| 40 Spring St., Fredonia | 113.19-1-63 | Charles Rufino. |

Continued...

RESOLUTION 5-10-17-02
Community Revitalization Activities in Chautauqua County
Approving Grant with Enterprise Community Partners
Land Bank Grantee Agreement
Neighbors for Neighborhoods (N4N) Program Agreement

Upon motion duly made, seconded and carried, the following resolutions were adopted by a vote of the Board of Directors of the Chautauqua County Land Bank Corporation (the “Land Bank”), a New York not-for-profit corporation organized pursuant to Article 16 of the Not-For-Profit Corporation Law of the State of New York, at a meeting held on May 10, 2017.

Basis of Resolutions

The undersigned deems it to be in the best interest of the Land Bank to conduct community revitalization activities in Chautauqua County (the “Project”) and enter into the Land Bank Grantee Agreement with Enterprise Community Partners (“Enterprise”)

and engage in related activities described in the Land Bank's Grantee Application for Neighbors for Neighborhoods Program (the "Project") to consummate the following transactions (collectively the "N4N Transactions"):

Properties acquired by the Land Bank will be transferred at minimal or no cost to vetted, qualified local community residents (Property Owners, defined below) who demonstrate capacity to own and manage a rental property.

Qualified Property owners must be individuals who reside within 15 miles of, or within the same municipality as the subject property. The Property Owner must own two or fewer existing rental properties; demonstrate financial or operational capacity and experience renovating or maintaining homes; and have no prior negative real estate history, including tenant harassment, violations, or code issues.

The Land Bank shall provide rehabilitation subsidy to the New Property Owner and dictate the terms and scope for the full home rehabilitation. Alternatively, Land Bank may choose to undertake rehabilitation and use the subsidy on its own behalf before transferring property at minimal cost to the Property Owner.

Properties must be rented to households which, at initial lease-up, earn at or below 80% of the Area Median Income, as defined by HUD (See https://www.huduser.gov/portal/datasets/il/il2016/select_Geography.odn) Rents shall be set no higher than 80% AMI through for at least 20 years from initial rent-up.

Land Bank will ensure that Property Owners undertake a web-based landlord training course created by Enterprise.

The Initial Funding Award is \$450,000. Land Bank may request an additional allocation in the monthly report ending July 2017. Determination of additional award amounts shall be based on each Land Bank's progress on the initial grant amount, adherence to the N4N Program Goals and funding availability. The period of available funding will extend to December 31, 2018 or whenever funding is fully drawn.

It is hereby resolved:

Resolutions

In order to consummate the Transactions, the Chairman and the Vice-Chairman of the Land Bank are, and each acting alone is, hereby authorized, directed and empowered to execute and deliver, in the name of the Land Bank, such documents as they approve,

including, without limitation: contracts, notes, loan agreements, reimbursement agreements, mortgages, pledges, security agreements, regulatory agreements, subordination agreements, partnership agreements, construction agreements, design and engineering agreements, development agreements, purchase agreements, assumption agreements, assignments, indemnities, guaranties, interest rate swap or hedge agreements, disclosure statements, receipts, instructions, certificates, authorizations acknowledgements, and other documents relating to the Transactions (collectively, the “Documents”), such approval to be conclusively (but not exclusively) evidenced by their execution thereof. The Documents include, without limitation, the Land Bank Grantee Agreement to be submitted to the Land Bank by Enterprise, the form of which is hereby ratified and approved in all respects.

The Chairman and Vice-Chairman of the Land Bank are, and each acting alone is, authorized to make such changes to the Documents (including without limitation the Land Bank Grantee Agreement submitted to the Land Bank by Enterprise), on behalf of the Land Bank, as they may approve, such approval to be conclusively (but not exclusively) evidenced by any of their execution thereof.

The authority given hereunder shall be deemed retroactive. Any actions authorized herein and performed prior to the date of this written consent are hereby ratified, confirmed and approved.

The Chairman and Vice-Chairman of the Land Bank are, and each acting alone is, hereby authorized to take such further actions (including, without limitation, the payment of costs, fees, expenses and other amounts), on behalf of the Land Bank, as they deem appropriate to consummate the Transactions or perform the Land Bank’s obligations under any of the Documents.

If titles and/or dates of and parties to the Documents change, no change to such titles, dates or parties shall affect the authority conferred hereunder.

CERTIFICATION

I, NICOLE MAY, Secretary of the Chautauqua County Land Bank Corporation (CCLBC), a New York Not-For-Profit corporation, do hereby certify and declare that the foregoing is a full, true and correct copy of the resolutions duly passed and adopted by the Board of Directors of said corporation at a meeting of said Board duly and regularly called, noticed and held on May 10, 2017, at which meeting a quorum of the Board of Directors was present and voted in favor of said resolutions; that said resolutions are now in full force and effect; that there is no provision in the Certificate of Incorporation, as amended or Bylaws limiting the power of the Board of Directors of said corporation to pass the foregoing resolutions and that such resolutions are in conformity with the provisions of such Certificate of Incorporation, as amended, and Bylaws.

IN TESTIMONY WHEREOF, I have hereunto set my hand as of May 10, 2017.