



**RESOLUTION 2016-15 OF THE  
LAND REUTILIZATION CORPORATION  
OF THE CAPITAL REGION  
MARCH 29, 2016**

**131-133 GUY PARK AVENUE  
TITLE TRANSFER AND FUNDING AGREEMENT**

**WHEREAS**, the Capital Region Land Bank's Mission is to strengthen neighborhoods by mitigating blight through the improvement of existing structures and by returning vacant and abandoned property to productive use in its service area; and

**WHEREAS**, the Capital Region Land Bank's application for funding from the New York State Attorney General included rehabilitating the property located at 131-133 Guy Park Avenue with the Amsterdam Municipal Housing Authority (AMHA), with funding of \$160,000 to create eight affordable housing units; and

**WHEREAS**, AMHA's subsidiary Rivercrest Development Corporation will undertake this renovation using their own funding as well as the \$160,000 through the Capital Region Land Bank and will have the units complete by December 31, 2016; and

**WHEREAS**, specifically for this project, the City of Amsterdam has approved transfer of 131-133 Guy Park Avenue to Land Bank, and the Land Bank has approved acceptance of this property,

**NOW THEREFORE BE IT**

**RESOLVED**, that the Board approves, subject to successful acquisition of the property by the Land Bank, the transfer of 131-133 Guy Park Avenue to Rivercrest Development Corporation for the purpose of rehabilitating the property into eight affordable units, and be it further

**RESOLVED**, that the Board authorizes the Executive Director to enter into an agreement with Rivercrest Development Corporation for said rehabilitation and including funding of \$160,000 by the Land Bank subject to submission by Rivercrest to the Land Bank of a project budget, documentation of funding, an acceptable construction schedule, approval of an agreement by Counsel and the placement of a five-year deed restriction requiring rental of units to tenants making less than 120% of the area median income.

**CERTIFICATION**

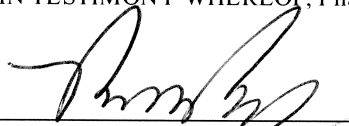
The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which

resulted as follows:

<b>Member</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>	<b>Absent</b>
<b>Ruzzo</b>	X			
<b>Berlant</b>	X			
<b>DiCaprio</b>				X
<b>Martin</b>	X			
<b>McDonald</b>	X			
<b>Patierne</b>				X
<b>Rooney</b>	X			

I, Richard Ruzzo, Chair of the Land Reutilization Corporation of the Capital Region, a New York Type C 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 March 29, 2016, 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 and affixed the corporate seal of said corporation as of March 29, 2016.

  
Richard Ruzzo, Chair