



**RESOLUTION 2016-18 OF THE
LAND REUTILIZATION CORPORATION
OF THE CAPITAL REGION
MARCH 29, 2016**

SALE OF 1051 BARRETT STREET

WHEREAS, the Land Bank has offered for sale, the property at 1051 Barrett Street for \$10,000 on its website since October 2015; and

WHEREAS, the Land Bank has invested roughly \$10,000 to stabilize, abate and improve this building, which still requires significant internal renovation; and

WHEREAS, the Land Bank has received a purchase offer \$7,500 in the amount from John Busino, who will rehab the property from a two unit to a single family, will be an owner occupant, and meets the affordability requirements pursuant to the Land Bank's grant with the Attorney General; and

WHEREAS, the City of Schenectady Property Disposition Committee, at its March 14, 2016 meeting voted in favor of this sale,

NOW THEREFORE BE IT RESOLVED, that the Board approves the sale of 1051 Barrett Street for \$7,500, subject to the filing of a 5 year deed restriction ensuring that tenants meet the affordability requirements of the Land Bank, the requirement that the purchaser attends a new home-owner class, paid for by the Land Bank, that permits be pulled within 30 days of title transfer and subject to the requirement that the house remain owner-occupied for five years.

CERTIFICATION

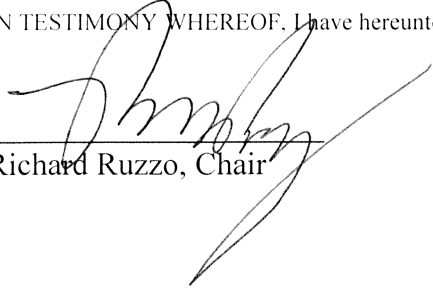
The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Member	Aye	Nay	Abstain	Absent
Ruzzo				
Berlant				
DiCaprio				
Martin				
McDonald				
Patierne				
Rooney				

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 resolution 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