



**RESOLUTION 2016-08 OF THE
LAND REUTILIZATION CORPORATION
OF THE CAPITAL REGION
JANUARY 19, 2016**

SALE OF 762 EASTERN AVENUE

WHEREAS, the Land Bank has offered the property at 762 Eastern Avenue on its web site since late summer, and has had no offers, and

WHEREAS, the Land Bank has invested over \$40,000 to stabilize, abate and improve the appearance of this building, which still requires total renovation of both units; and

WHEREAS, the property is at a key entrance into the Eastern Avenue Neighborhood, where the Land Bank has focused the majority of its renovation and demolition efforts; and

WHEREAS, the Land Bank has received a cash purchase offer for \$3,500 from Bonnie Novella, who is currently renovating the adjacent property; and

WHEREAS, Ms. Novella has submitted a proposal that anticipates spending approximately \$200,000 on renovations, which exceeds the average assessed value by over \$100,000

NOW THEREFORE BE IT RESOLVED, that the Board approves the sale of 762 Eastern Avenue to Bonnie Novella or her assignee for \$3,500 subject to a requirement that permits be pulled within 30 days of title transfer, completion of both units by September 30, 2016 according to the provided scope of work, subject to verification of necessary funds, the Land Bank's standard reverter agreement and 5-year deed restriction for tenant income requirements.

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	X			
Berlant	X			
DiCaprio	X			
Martin	X			
McDonald	X			
Patierne	X			
Rooney	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 January 19, 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 January 19, 2016.

A handwritten signature in black ink, appearing to read 'Richard Ruzzo', written over a horizontal line.

Richard Ruzzo, Chair