

RESOLUTION NO. 6 OF 2023

RE: ADOPTION OF THE 2024 BUDGET

WHEREAS; the Executive Director prepared and presented a 2024 budget (Attachment A), and

WHEREAS; the Corporation has reviewed said budget as presented and determined it to be acceptable,

NOW, THEREFORE, BE IT RESOLVED; the budget as presented is hereby adopted and made effective on January 1, 2024.

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

	Aye	Nay	Other (Absent/Abstain)
Angela DeFelice	<u>X</u>	_____	_____
Susan Fortunato	<u>X</u>	_____	_____
Brian Martinez	—	_____	<u>Absent</u>
Jacob Reckess	<u>X</u>	_____	_____
Kari Reiser	<u>X</u>	_____	_____
Heidi Seelbach	<u>X</u>	_____	_____
Eoin Wrafter	<u>X</u>	_____	_____
Vacant	—	_____	<u>Vacant</u>
Vacant	—	_____	<u>Vacant</u>
Total	<u>6</u>	<u>0</u>	<u>2</u>

Present: 6

Absent: 1

Vacant: 2

The foregoing Resolution was thereupon declared duly adopted meeting the requirements of the Dutchess County-Poughkeepsie Land Bank (DCPLB) bylaws requiring a majority of the Board approving this resolution.

Dutchess County - Poughkeepsie Land Bank 2024 Budget

Revenue

Government Grants		
	Grants Income - Local (Dutchess County)	\$100,000.00
	Grants Income - Local (City)	\$10,000.00
	Grants Income NY State	\$100,000.00
Operating Income		
	Real Estate Proceeds	\$100,000.00
Total Revenue		\$310,000.00

Expenses

Operating Expenses			
	Office Expenses		
		Office Supplies	\$1,000.00
		Software	\$1,000.00
		Telecommunications	\$2,500.00
	Office General Administrative		
		Dues & Subscriptions	\$2,000.00
		Bank Charges & Fees	\$200.00
		Insurance	\$6,000.00
		Legal & Professional Fees	
		Accounting & Audit	\$6,000.00
		Legal	\$15,000.00
	Other Business Expenses		
		Board Training	\$1,000.00
	Payroll Expenditures		
		Payroll Expense - Salary	\$80,000.00
		Payroll Expenses - Taxes & Benefits	\$19,500.00
Real Estate Expenses			
	Real Estate Acquisition		
	Property Sale Payments Returned to Dutchess County	\$30,000.00	
	Property Sale Payments Returned to City of Poughkeepsie		
	Demolitions	\$80,000.00	
	Building Renovation	\$60,000.00	
	Property Maintenance	\$40,000.00	
Total Expenses			\$344,200.00

NOI (Net Operating Income)

-\$34,200.00

Last Updated: 10/25/2023

STATE OF NEW YORK

SS:

COUNTY OF DUTCHESS

This is to certify that I, the undersigned Secretary of the Dutchess County-Poughkeepsie Land Bank (DCPLB) have compared the foregoing resolution with the original resolution now on file in the office of said secretary, and which was adopted by said Land Bank on the 25th day of October 2023, and that the same is a true and correct transcript of said original resolution and of the whole thereof.

I FURTHER CERTIFY that (A) all members of the Board had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; (D) there was a quorum of the members of the Board present throughout said meeting; and (E) Pursuant to the Bylaws, a majority of the Board has voted to approve this resolution.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of October 2023.



SECRETARY OF THE CORPORATION

