

Dutchess County-Poughkeepsie Land Bank
Meeting of the Board of Directors
February 1, 2023
Minutes

Present: *Angela DeFelice (Vice-Chair), Brian Engles (Treasurer), Susan Fortunato (Chair), Brian Martinez, Jacob Reckess, Heidi Seelbach, Eoin Wrafter (Secretary)*

Excused /Absent: *Jordan Schinella, Kari Reiser*

Staff: n/a

Others: *Paul Hesse, members of the Public*

The meeting was called to order at 5:35 PM by Chair Fortunato, with a quorum of Directors present.

1. **Roll Call/Introductions:** Chair Fortunato opened the meeting and asked the secretary to do a roll call.
2. **Public Comment (Agenda Items Only):** None
3. **Approval of Minutes:** Minutes of the December 14, 2022, Board Meeting were approved with a minor correction to the roll call/introduction description. The motion was passed unanimously. (Seelbach\Engles)
4. **Financial Statements:** The monthly financial statements as of December 2022 were reviewed and presented to the Board. The HCR grant agreement for \$100,000 was recorded in the management report. We had nominal expenditures of \$302, but that does not include insurance payments being recorded. there was an issue on our carrier's end where they rejected the payments, there are about \$700 in insurance payments that weren't recorded in December, but applied to December, and they'll show up in the January report. The balance of assets of \$332,139.41, as we begin the year 2023. Angela Felice noted that since we have been granted our 501c3 status we should be able to request release of all funds from the Community Foundation, Brian Engles said he would follow up with them. The Financial Statements were approved as presented.
5. **Officers:** Chair Fortunato explained that at the April meeting, we have to elect new officers and that the Executive committee had met to discuss this, and that the existing officers are all willing to serve another term, with the exception that Brian Engles needs to transition someone to serve as Treasurer in August since that is when his term will be expediting and he is maxed out on capacity. If any other board would like to seek an officer role or take over the treasurer position from Brian in August Susan asked that they let the Executive Committee know prior to thew April board meeting.
6. **Executive Director**
 - a. **Consulting Services** - Paul Hesse explained that he and Eoin Wrafter recently had a discussion with Center State CEO regarding providing us assistance with three areas of

priority: 1) Assistance with hiring an Executive Director; 2) facilitation of a half-day board retreat that would specifically talk about the disposition policy and what we're going to do with these properties that we're going to take on, are we all on the same page with our mission? And does that mission is that mission reflected in our disposition policy? Are we achieving the goals we're hoping to achieve; 3) getting a disposition policy framed out. The meeting was very productive and we expect that they will send us a proposed scope of services for us with costs associated with each task, and their hourly rate, hopefully by February 8th once we review that and decide how to proceed and develop the timeline for the ED recruitment and the Disposition Policy Development.

7. **Property Acquisition\Disposition** - As discussed above the Disposition Policy Development is dependent upon the Center State CEO scope of services. Brian Engles has several recommendations for law firms that could handle the transactions. Once the policy is developed and we are ready to proceed we will reach out to them to retain their services.
8. **NYS Land Bank Initiative Funding - Phase II** - Paul Hesse announced that HCR just released notification of the next round of funding. It can be for property acquisition, it can be for building stabilization, demolition, pre-development stuff, all those kinds of things, approximately \$20 million is available in the first round, and they expect that there's going to be a second round of this later in the year. The application is Due March 13th. The board discussed putting in an application related to the two county properties.
9. Updates
 - a. New York State Land Bank Association Update (see above)
 - b. [ABO Training Requirements](#) - Eoin reminded the board about the training requirements, he will reach out to Jordan and Kari specifically since they are new to the board and need to complete their training.
10. **Member Comments/Announcements:** Briam Martinez discussed the city's funding for the land bank increased compared to 2022 and will be sent to the LandBank shortly.
11. **Public Comment:** None
12. **Adjournment:** A motion to adjourn was made by Defelice, seconded by Reckess. The board voted unanimously in favor. The meeting adjourned at 6:40 PM.

STATE OF NEW YORK

ss:

COUNTY OF DUTCHESS

I, the undersigned, Eoin Wrafter, Secretary of the Dutchess County Poughkeepsie Land Bank,
DO HEREBY CERTIFY:

That I have compared the foregoing extract of the minutes of the meeting of Dutchess County Poughkeepsie Land Bank including the resolution(s) contained therein, held on the 1st day of February 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Dutchess County Poughkeepsie Land Bank and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Dutchess County Poughkeepsie Land Bank had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY that there was a quorum of the members of the Dutchess County Poughkeepsie Land Bank present throughout said meeting.

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 modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the DCPLB this 27th day of February 2023.



SECRETARY OF THE CORPORATION



Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending December 31, 2022

Prepared by

Brian Engles

Prepared on

January 15, 2023

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Statement of Activity

December 2022

	Total
REVENUE	
Grants Income	
Grants Income - State	100,000.00
Total Grants Income	100,000.00
Total Revenue	100,000.00
GROSS PROFIT	100,000.00
EXPENDITURES	
Insurance	192.00
Legal & Professional Services	
Accounting & Audit Fees	500.00
Legal Fees	342.00
Total Legal & Professional Services	842.00
Operating Expenses	
Office Supplies	27.02
Software	275.00
Total Operating Expenses	302.02
Total Expenditures	1,336.02
NET OPERATING REVENUE	98,663.98
NET REVENUE	\$98,663.98

Statement of Financial Position

As of December 31, 2022

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	210,053.48
Total Bank Accounts	210,053.48
Accounts Receivable	
Accounts Receivable (A/R)	122,085.93
Total Accounts Receivable	122,085.93
Total Current Assets	332,139.41
TOTAL ASSETS	\$332,139.41
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	137,521.70
Net Revenue	194,617.71
Total Equity	332,139.41
TOTAL LIABILITIES AND EQUITY	\$332,139.41

Statement of Cash Flows

December 2022

	Total
OPERATING ACTIVITIES	
Net Revenue	98,663.98
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	-100,000.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-1,336.02
Net cash provided by operating activities	-1,336.02
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	211,389.50
CASH AT END OF PERIOD	\$210,053.48

A/R Aging Summary

As of December 31, 2022

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Community Foundations of the Hudson Valley						0.00
Community Foundations HV FY21			22,085.93			22,085.93
Total Community Foundations of the Hudson Valley			22,085.93			22,085.93
Housing Trust Fund Corporation	100,000.00					100,000.00
TOTAL	\$100,000.00	\$0.00	\$0.00	\$0.00	\$22,085.93	\$122,085.93

A/P Aging Summary

As of December 31, 2022

This report contains no data for your specified date range.

Budget vs Actual Board Financials

January - December 2022

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local	115,000.00	100,000.00	15,000.00	115.00 %
Grants Income - State	100,000.00		100,000.00	
Total Grants Income	215,000.00	100,000.00	115,000.00	215.00 %
Total Revenue	215,000.00	100,000.00	115,000.00	215.00 %
GROSS PROFIT	215,000.00	100,000.00	115,000.00	215.00 %
EXPENDITURES				
Educational Expenses				
Board Training		5,300.00	-5,300.00	
Total Educational Expenses		5,300.00	-5,300.00	
Insurance	1,890.00	5,000.00	-3,110.00	37.80 %
Legal & Professional Services				
Accounting & Audit Fees	6,799.50	6,000.00	799.50	113.33 %
Consulting Fees	3,000.00	20,000.00	-17,000.00	15.00 %
Legal Fees	2,565.00	28,900.00	-26,335.00	8.88 %
Total Legal & Professional Services	12,364.50	54,900.00	-42,535.50	22.52 %
Operating Expenses				
Advertising & External Communications	105.00		105.00	
Bank Charges & Fees	600.00	600.00	0.00	100.00 %
Dues & Subscriptions	1,000.00	1,800.00	-800.00	55.56 %
Office Supplies	27.02	200.00	-172.98	13.51 %
Payment Processing Fees	7.53		7.53	
Software	3,128.14	675.00	2,453.14	463.43 %
Telecommunications	356.91	2,500.00	-2,143.09	14.28 %
Travel	903.19		903.19	
Total Operating Expenses	6,127.79	5,775.00	352.79	106.11 %
Payroll Expense				
Payroll Expenses - Salary		40,000.00	-40,000.00	
Payroll Expenses - Taxes & Benefits		4,460.00	-4,460.00	
Total Payroll Expense		44,460.00	-44,460.00	
Personnel Expense				
Consultants		10,000.00	-10,000.00	
Total Personnel Expense		10,000.00	-10,000.00	
Project Expenses		30,000.00	-30,000.00	
Total Expenditures	20,382.29	155,435.00	-135,052.71	13.11 %
NET OPERATING REVENUE	194,617.71	-55,435.00	250,052.71	-351.07 %
NET REVENUE	\$194,617.71	\$ -55,435.00	\$250,052.71	-351.07 %

Financials Narrative

Revenue:

- HCR Grant Agreement received 12/05/2022.

Expenses:

- Basic monthly subscriptions and expenses.