

Dutchess County-Poughkeepsie Land Bank
Meeting of the Board of Directors
April 26,2023
Minutes

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

Excused /Absent: none

Staff: n/a

Others: Paul Hesse, member of the public

The meeting was called to order at 5:34 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 February 22, 2023 Board Meeting were approved as presented. The motion was passed unanimously. (Seelbach\Rieser)
4. **Centerstate CEO:** Paul Hesse provided the Board a review of the purpose of the Strategic and Administrative Services agreement and an update of the work done to date with Centerstate CEO. Paul then introduced Ben Sio (Chief of Staff, Senior VP), Jonathan Link Logan (Community Engagement Director and staff to the NYS Land Bank Assoc.), and Kiel Kinkaid (Research Analyst) who introduced themselves and provided an overview of the organization and the work they expect to do. They will be focusing on the board retreat and the development of the disposition policy, followed by work on the ED search.
5. **Financial Updates:**
 - a. **Statements:** The monthly financial statements as of February and March 2023 were reviewed and presented to the Board. Our current balance in our bank account at the end of March is \$228,297.68. As recommended by the auditors a revision was made to reduce our revenue from the Housing Trust Fund Corporation grant awarded in 2022 grant in the amount of \$100,000 which will be reflected when received not when awarded as initially reported. Total current assets are \$228,297.68. The Financial Statements were accepted as presented.
 - b. **2022 Audit: Brian reported to the** board that all of our PARIS reporting and the annual audit were completed and submitted on time with no issues or findings.
 - i. [Report to the Board](#)
 - ii. [Audited Financial Statement](#)
6. **Executive Director Search:** Paul Hesse updated the board on the Executive Director search and explained that a potential candidate has surfaced, an acquaintance of Jacob Reckess. Hesse

explained that this candidate has many of the skills and much of the experience sought by the board for this position. Hesse explained that both he and Eoin Wrafter had an informal conversation with the candidate to discuss the organization, the position and their interest in the position. Hesse explained that the candidate had a follow up conversation with Jacob, and they are scheduled to have another follow up with Hesse at the beginning of the week of May 1, after which it may be clear whether the board should move forward with a more formal interview process. The board agreed that the Executive Committee would handle the initial interview process should the candidate wish to move forward with the position.

7. **Logo\Branding:** Paul Hesse reviewed the various logos provided by Lauren Gill Design. There was discussion over the elements that the members liked and disliked. Paul will consolidate them and share them with Lauren for her review. She will then make revisions and provide revised logos for our review.
8. **Officer Elections:** Chair Fortunato reminded the board that at the January Meeting 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 expiring. Susan then asked the group if anyone was interested in the treasurer role or any other roles. No one expressed any interest. The Chair asked for a motion, it was moved by Reckess, and seconded by Seelbach, everyone in attendance voted in favor.
9. **Committee Appointments:** Chair Fortunato reminded the board that the bylaws require appointing members to the standing committees for one year terms. Susan then asked the group if anyone was interested in serving on a committee. The draft resolution was read by Eoin Wrafter, it was moved by Martinez, and seconded by DeFelice, everyone in attendance voted in favor.
10. **Updates/Member Comments/Announcements:** Paul Hesse updated the group about the status of the takings case that is in front of the Supreme Court. The Center for Community Progress expects that they may find in favor of the plaintiff and this will have implications on the property acquisition process for Land Banks. It was suggested that Land Banks should acquire any projects they can this year to build up its inventory. The State Association said that funding for the Land Banks is still being negotiated in the State budget.
11. **Public Comment:** None.
12. **Executive Session:** Not used.
13. **Adjournment:** A motion to adjourn was made by DeFelice, seconded by Schinella. The board voted unanimously in favor. 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 26th day of April 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 30th day of May, 2023.



SECRETARY OF THE CORPORATION



Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending February 28, 2023

Prepared by

Brian Engles

Prepared on

March 8, 2023

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Statement of Activity

February 2023

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
Insurance	721.23
Legal & Professional Services	
Accounting & Audit Fees	250.00
Total Legal & Professional Services	250.00
Operating Expenses	
Dues & Subscriptions	1,530.00
Software	277.09
Total Operating Expenses	1,807.09
Total Expenditures	2,778.32
NET OPERATING REVENUE	-2,778.32
NET REVENUE	\$ -2,778.32

Statement of Financial Position

As of February 28, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	206,750.16
Total Bank Accounts	206,750.16
Accounts Receivable	
Accounts Receivable (A/R)	122,085.93
Total Accounts Receivable	122,085.93
Total Current Assets	328,836.09
TOTAL ASSETS	\$328,836.09
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	332,139.41
Net Revenue	-3,303.32
Total Equity	328,836.09
TOTAL LIABILITIES AND EQUITY	\$328,836.09

Statement of Cash Flows

February 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	-2,778.32
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Other Receivables	26.59
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	26.59
Net cash provided by operating activities	-2,751.73
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	209,501.89
CASH AT END OF PERIOD	\$206,750.16

A/R Aging Summary

As of February 28, 2023

	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	\$0.00	\$0.00	\$100,000.00	\$0.00	\$22,085.93	\$122,085.93

A/P Aging Summary

As of February 28, 2023

This report contains no data for your specified date range.

Budget vs. Actuals- DCPOKLB 2023 Annual Budget - FY23 P&L

January - December 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local		110,000.00	-110,000.00	
Total Grants Income		110,000.00	-110,000.00	
Property Sales Income		100,000.00	-100,000.00	
Total Revenue	0.00	210,000.00	-210,000.00	0.00%
GROSS PROFIT	0.00	210,000.00	-210,000.00	0.00 %
EXPENDITURES				
Educational Expenses				
Board Training		1,000.00	-1,000.00	
Total Educational Expenses		1,000.00	-1,000.00	
Insurance				
General Liability Policy		6,000.00	-6,000.00	
Total Insurance		6,000.00	-6,000.00	
Legal & Professional Services				
Accounting & Audit Fees	500.00	6,000.00	-5,500.00	8.33 %
Legal Fees		15,000.00	-15,000.00	
Total Legal & Professional Services	500.00	21,000.00	-20,500.00	2.38 %
Operating Expenses				
Bank Charges & Fees		200.00	-200.00	
Dues & Subscriptions	1,530.00	2,000.00	-470.00	76.50 %
Office Supplies		1,000.00	-1,000.00	
Software	748.66	1,000.00	-251.34	74.87 %
Telecommunications		2,500.00	-2,500.00	
Total Operating Expenses	2,278.66	6,700.00	-4,421.34	34.01 %
Payroll Expense				
Payroll Expenses - Salary		80,000.00	-80,000.00	
Payroll Expenses - Taxes & Benefits		19,500.00	-19,500.00	
Total Payroll Expense		99,500.00	-99,500.00	
Property Cost				
Development Cost		140,000.00	-140,000.00	
Stabilization		40,000.00	-40,000.00	
Total Property Cost		180,000.00	-180,000.00	
Uncategorized Expense		30,000.00	-30,000.00	
Total Expenditures	2,778.66	344,200.00	-341,421.34	0.81 %
NET OPERATING REVENUE	-2,778.66	-134,200.00	131,421.34	2.07 %
NET REVENUE	\$ -2,778.66	\$ -134,200.00	\$131,421.34	2.07 %

Financials Narrative

Revenue:

- None this period.

Expenses:

- Basic monthly subscriptions, expenses, New York Land Bank Association 2023 annual dues .

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending March 31, 2023

Prepared by

Brian Engles

Prepared on

April 6, 2023

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Statement of Activity

March 2023

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
Legal & Professional Services	
Accounting & Audit Fees	250.00
Total Legal & Professional Services	250.00
Operating Expenses	
Software	288.48
Total Operating Expenses	288.48
Total Expenditures	538.48
NET OPERATING REVENUE	-538.48
NET REVENUE	\$ -538.48

Statement of Financial Position

As of March 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	228,297.68
Total Bank Accounts	228,297.68
Total Current Assets	228,297.68
TOTAL ASSETS	\$228,297.68
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	-3,841.80
Total Equity	228,297.68
TOTAL LIABILITIES AND EQUITY	\$228,297.68

Statement of Cash Flows

March 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	-538.48
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable (A/R)	22,086.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	22,086.00
Net cash provided by operating activities	21,547.52
NET CASH INCREASE FOR PERIOD	
Cash at beginning of period	206,750.16
CASH AT END OF PERIOD	\$228,297.68

A/R Aging Summary

As of March 31, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of March 31, 2023

This report contains no data for your specified date range.

Budget vs. Actuals- DCPOKLB 2023 Annual Budget - FY23 P&L

January - March, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local		27,500.01	-27,500.01	
Total Grants Income		27,500.01	-27,500.01	
Property Sales Income		24,999.99	-24,999.99	
Total Revenue	0.00	52,500.00	-52,500.00	0.00%
GROSS PROFIT	0.00	52,500.00	-52,500.00	0.00 %
EXPENDITURES				
Educational Expenses				
Board Training		249.99	-249.99	
Total Educational Expenses		249.99	-249.99	
Insurance				
General Liability Policy		1,500.00	-1,500.00	
Total Insurance		1,500.00	-1,500.00	
Legal & Professional Services				
Accounting & Audit Fees	750.00	1,500.00	-750.00	50.00 %
Legal Fees		3,750.00	-3,750.00	
Total Legal & Professional Services	750.00	5,250.00	-4,500.00	14.29 %
Operating Expenses				
Bank Charges & Fees		50.01	-50.01	
Dues & Subscriptions	1,530.00	500.01	1,029.99	305.99 %
Office Supplies		249.99	-249.99	
Software	840.57	249.99	590.58	336.24 %
Telecommunications		624.99	-624.99	
Total Operating Expenses	2,370.57	1,674.99	695.58	141.53 %
Payroll Expense				
Payroll Expenses - Salary		20,000.01	-20,000.01	
Payroll Expenses - Taxes & Benefits		4,875.00	-4,875.00	
Total Payroll Expense		24,875.01	-24,875.01	
Property Cost				
Development Cost		35,000.01	-35,000.01	
Stabilization		9,999.99	-9,999.99	
Total Property Cost		45,000.00	-45,000.00	
Uncategorized Expense		7,500.00	-7,500.00	
Total Expenditures	3,120.57	86,049.99	-82,929.42	3.63 %
NET OPERATING REVENUE	-3,120.57	-33,549.99	30,429.42	9.30 %
NET REVENUE	\$ -3,120.57	\$ -33,549.99	\$30,429.42	9.30 %

Financials Narrative

Adjustments:

The 2022 audit analysis by EFPR Group determined that funding from the Housing Trust Fund Corporation grant awarded in December 2022 should be recorded as realized. Adjustments have been made to bookkeeping and this report to reflect this guidance.

Revenue:

\$22,086.00 Community Foundations of Hudson Valley grant final distribution.

Expenses:

Basic monthly subscriptions, expenses.

REPORT TO THE BOARD

May 9, 2022

The Board of Directors
Dutchess County-Poughkeepsie Land Bank Corporation

Dear Board Members:

We have audited the financial statements of Dutchess County-Poughkeepsie Land Bank Corporation (the Corporation) for the year ended December 31, 2021, and have issued our report thereon dated May 9, 2022. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Corporation are described in note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

For the year ended December 31, 2021, we have evaluated the key factors and assumptions used by management in determining that accounting estimates were reasonable in relation to the financial statements taken as a whole.

Sensitive Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most significant disclosure affecting the financial statements is the disclosure of commitments and contingencies in note 5.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit. Management and accounting personnel were very helpful in assisting us during our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

For purposes of this report, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to appointment as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our appointment.

* * * * *

This information is intended solely for the use of the Board of Directors and management of Dutchess County-Poughkeepsie Land Bank Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

EFPR Group, CPAs, PLLC

EFPR GROUP, CPAs, PLLC

DUTCHESS COUNTY-POUGHKEEPSIE LAND
BANK CORPORATION

Financial Statements

December 31, 2021

(With Independent Auditors' Report Thereon)

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Dutchess County-Poughkeepsie Land Bank Corporation:

Opinion

We have audited the accompanying financial statements of Dutchess County-Poughkeepsie Land Bank Corporation (the Corporation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of the Corporation as of December 31, 2021, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further describes in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date of the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

EFPR Group, CPAs, PLLC

Williamsville, New York
May 9, 2022

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION
Statement of Financial Position
December 31, 2021

<u>Assets</u>	
Current assets:	
Cash and equivalents	\$ 98,678
Accounts receivable	<u>50,000</u>
Total assets	<u>\$ 148,678</u>
 <u>Liabilities and Net Assets</u>	
Current liabilities - accounts payable	11,200
Net assets - with donor restrictions	137,478
Commitments and contingencies (note 5)	<u> </u>
Total liabilities and net assets	<u>\$ 148,678</u>

See accompanying notes to financial statements.

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION
Statement of Activities
Year ended December 31, 2021

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue - contributions	\$ 12,522	137,478	150,000
Expenses:			
Training and conferences	11,700	-	11,700
Office expense	<u>822</u>	<u>-</u>	<u>822</u>
Total expenses	<u>12,522</u>	<u>-</u>	<u>12,522</u>
Change in net assets	-	137,478	137,478
Net assets at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Net assets at end of year	<u><u>\$ -</u></u>	<u><u>137,478</u></u>	<u><u>137,478</u></u>

See accompanying notes to financial statements.

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION
Statement of Cash Flows
Year ended December 31, 2021

Cash flows from operating activities:	
Change in net assets	\$ 137,478
Adjustments to reconcile change in net assets to net cash provided by operating activities - changes in:	
Accounts receivable	(50,000)
Accounts payable	<u>11,200</u>
Net cash provided by operating activities	98,678
Cash at beginning of year	<u>-</u>
Cash at end of year	<u><u>\$ 98,678</u></u>

See accompanying notes to financial statements.

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION

Notes to Financial Statements

December 31, 2021

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

The Dutchess County-Poughkeepsie Land Bank Corporation (the Corporation) was established in April 2021 to combat the problem of vacant and abandoned properties in Dutchess County (the County) and the City of Poughkeepsie (the City), New York and facilitate the return of vacant, abandoned and tax-delinquent properties to productive use through the use of funds and powers granted under the New York State (NYS) Community Revitalization Initiative Program (CRI) administered by the New York State Office of the Attorney General. The Organization was formed within the parameters of the New York Land Bank Act, under Section 402 of the New York Not-For-Profit Organization Law. The Corporation was awarded initial funding from Dutchess County in 2021.

(b) Basis of Presentation

The Corporation reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Corporation's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations and either expire by passage of time or can be fulfilled by actions of the Corporation.

(c) Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(d) Revenue Recognition

Revenue from restricted grants is recognized when the expenses are incurred under the terms of the grant with any amounts received in advance of the expenses incurred reported as deferred revenue and any expenses incurred before receipt of the revenue is recorded as grants receivable. Revenue from operating grants is generally recognized when received. These grants are subject to review and audit by various funding sources. Adjustments, if any, are recognized in the year they are known.

(e) Allocation of Costs

The Corporation charges costs using the direct identification method where possible. However, certain costs have been allocated using various methods.

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION

Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(f) Contributed Services and Grants

During the year ended December 31, 2021, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

The Corporation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

The Corporation reports donor restricted contributions as unrestricted support provided the restrictions are met in the same year the contributions are received.

Unrestricted contributions are recognized when promises are made.

(g) Income Taxes

The Corporation applied for exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the financial statements. The Corporation applied to be classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Corporation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Corporation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Corporation are subject to examination by taxing authorities.

(h) Subsequent Events

The Corporation has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(i) Risks and Uncertainties

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences on a national, regional and local level are unknown, but have the potential to result in a significant economic impact. The impact of this situation on the Corporation and its future results and financial position is not presently determinable.

DUTCHESS COUNTY-POUGHKEEPSIE LAND BANK CORPORATION

Notes to Financial Statements, Continued

(2) Liquidity

The Corporation has \$148,678 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of \$98,678 of cash and \$50,000 of accounts receivable. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the 2021 statement of financial position.

(3) Functional Expenses

The Corporation provides services to the City and County related to foreclosed properties. All expenses related to providing these services have been allocated to program services with the exception of certain components within administrative expense. Administrative expenses include professional services, general insurance and travel and conferences. Program expenses include construction and demolition costs and utilities. The allocation of expenses on a functional basis for the year ended December 31, 2021 is as follows:

Program services	\$	-
Support services - management and general activities - administrative		<u>12,522</u>
	\$	<u>12,522</u>

(4) Net Assets With Donor Restrictions

The Corporation entered into separate agreements with the County and the Community Foundation of the Hudson Valley to obtain funding in the amounts of \$100,000 and \$50,000, respectively. The funding is to be used to carry out the activities of acquiring, renovating and selling affordable homes. Net assets with donor restrictions were \$137,478 as of December 31, 2021.

(5) Commitments and Contingencies

The Corporation is subject to audits and reviews of reimbursable costs by its various governmental agencies and other funding sources. The outcome of these audits and reviews may have the effect of retroactively increasing or decreasing revenue. In the event that a subsequent audit or review determines that an adjustment is required, the amount will be recognized in the period in which it becomes fixed and determinable. Management does not expect that such adjustments, if any, will be significant.

The Corporation may take ownership of properties in distress and, as a result, the potential exists for the commitment of substantial additional costs to be incurred in order to sell the related properties.

RESOLUTION NO. 2 OF 2023

RE: ELECTION OF OFFICERS

Members Reckess and Seelbach offer the following and move its adoption:

WHEREAS, Article IV Section 1 of the Bylaws states that the officers of the Corporation shall consist of a Chairperson, Vice Chairperson, Secretary, and Treasurer, and such other officers as the Board of Directors may, in its discretion, elect. Any two or more officers may be held by the same person, except the officers of Chairperson and Secretary; and

WHEREAS, Article IV Section 2 of the Bylaws states that all officers of the Corporation shall be elected by majority vote at the annual meeting of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors elects, pursuant to Article IV Section 5 of the Bylaws,
Susan Fortunato as Chairperson
Angela DeFelice as Vice Chairperson
Brian Engles as Treasurer
Eoin Wrafter as Secretary

FINALLY RESOLVED, that each elected officer shall continue to serve as officer of the Corporation in their respective elected capacity at the pleasure of the Board of Directors and hold office for one year and until their successor has been duly elected and qualified, or upon his/her/their earlier resignation or removal.

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>	_____	_____
Brian Engles	<u>X</u>	_____	_____
Susan Fortunato	<u>X</u>	_____	_____
Brian Martinez	<u>X</u>	_____	_____
Jacob Reckess	<u>X</u>	_____	_____
Kari Reiser	<u>X</u>	_____	_____
Jordan Schinella	<u>X</u>	_____	_____
Heidi Seelbach	<u>X</u>	_____	_____
Eoin Wrafter	<u>X</u>	_____	_____
Total	<u>9</u>	<u>0</u>	<u>0</u>

Present: 9

Absent: 0

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 26th day of April 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 1st day of May 2023.



SECRETARY OF THE CORPORATION



RESOLUTION NO. 3 OF 2023

RE: COMMITTEE APPOINTMENTS: AUDIT, FINANCE, AND GOVERNANCE

Members Martinez and DeFelice offer the following and move its adoption:

BE IT RESOLVED THAT; the following Board Members be appointed to serve on the committees of the Corporation as noted below, effective April 27, 2023:

Audit:	Finance:	Governance:
Susan Fortunato	Brian Engles (Chair)	Susan Fortunato (Chair)
Heidi Seelbach	Brian Martinez	Angela DeFelice
Brian Martinez	Kari Reiser	Jacob Reckess
	Heidi Seelbach	Jordan Schinella

FINALLY RESOLVED, that each elected officer shall continue to serve as committee members in their respective elected capacity at the pleasure of the Board of Directors and hold office until April 26, 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>	_____	_____
Brian Engles	<u>X</u>	_____	_____
Susan Fortunato	<u>X</u>	_____	_____
Brian Martinez	<u>X</u>	_____	_____
Jacob Reckess	<u>X</u>	_____	_____
Kari Reiser	<u>X</u>	_____	_____
Jordan Schinella	<u>X</u>	_____	_____
Heidi Seelbach	<u>X</u>	_____	_____
Eoin Wrafter	<u>X</u>	_____	_____
Total	<u>9</u>	<u>0</u>	<u>0</u>

Present: 9

Absent: 0

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.

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 26th day of April 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 1st day of May 2023.



SECRETARY OF THE CORPORATION

