

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

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

Excused /Absent: Kari Rieser, Jordan Schinella

Staff: n/a

Others: Paul Hesse, member 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:**
 - a. The minutes of the May 24, 2023, Board Meeting were approved as presented. The motion was passed unanimously. (Seelbach\Martinez)
 - b. The minutes of the July 19, 2023, Board Meeting were approved as presented. The motion was passed unanimously. (Seelbach\Martinez)
4. **Centerstate CEO follow-up discussion, disposition policy:** Benjamin Sio from Centerstate CIO presented an overview of their findings from the Board survey and retreat. He asked the board to review the draft document to ensure that it captured our thoughts and concerns and to add anything that may have come up since the retreat. He then moved on to the Priority Disposition Framework that they have developed with examples based on our feedback. He asked the board to review it to ensure that it captures our focus areas and that we should be looking at narrowing down those to perhaps three top focus areas to drive the disposition policy. One thing he did point out is that work needs to be done on how the board wants to define equity and community engagement. The board was asked to get all comments to Ben in two weeks (August 9th)
5. **Financial Statements:** The monthly financial statements for May and June were reviewed and presented to the Board. There were minor operating expenses (audit firm, insurance, and Centerstate CEO), and we did receive the \$18,000 from the City of Poughkeepsie. Our current balance in our bank account at the end of May was \$240,221.20 and \$226,408.22 at the end of June. The Financial Statements were approved as presented.
6. **Membership:** Eoin indicated that a reappointment resolution for Susan and Heidi is going to the County Legislature in August. The County legislature is working to identify a replacement for

Brian. Angela has not heard back from the Common Council and was going to follow up about her reappointment.

7. **Logo\Branding:** Paul Hesse distributed a sheet of 11 revised logos from Lauren Gill Design. There was consensus around several logos. Paul will bring the feedback to the consultant and present revised logos at the next meeting.
8. **Executive Director:** Chairperson Fortunato discussed moving forward with hiring an Executive Director after meeting with them in Executive Session on July 19th. The board discussed the timing of passing such a resolution and due to the need for a supermajority and concerns about meeting that in August the Board decided to proceed. The secretary read resolution # 5 of 2023 authorizing the hiring of an executive director. Which was moved by Martinez and seconded by DeFelice. The resolution was passed unanimously by the board of directors in attendance.
9. **Member Comments/Announcements:** None
10. **Public Comment:** None
11. **Adjournment:** A motion to adjourn was made by Seelbach, seconded by DeFelice. The board voted unanimously in favor. The meeting adjourned at 6:55 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 July 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.

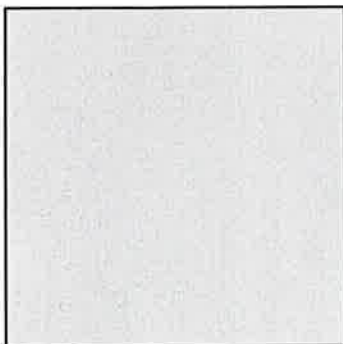
I FURTHER CERTIFY that there was a quorum of the members of the Dutchess County Poughkeepsie Land Bank present throughout said meeting.

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 8th day of September, 2023.



SECRETARY OF THE CORPORATION



Management Report

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

Prepared by

Brian Engles

Prepared on

June 13, 2023

Table of Contents

Statement of Activity3

Statement of Financial Position4

Statement of Cash Flows.....5

A/R Aging Summary6

A/P Aging Summary7

Budget vs. Actuals- DCPOKLB 2023 Annual Budget - FY23 P&L.....8

Financials Narrative9

Statement of Activity

May 2023

	Total
REVENUE	
Grants Income	
Grants Income - Local	18,000.00
Total Grants Income	18,000.00
Total Revenue	18,000.00
GROSS PROFIT	
	18,000.00
EXPENDITURES	
Legal & Professional Services	
Accounting & Audit Fees	5,500.00
Total Legal & Professional Services	5,500.00
Operating Expenses	
Software	288.00
Total Operating Expenses	288.00
Total Expenditures	5,788.00
NET OPERATING REVENUE	12,212.00
NET REVENUE	\$12,212.00

Statement of Financial Position

As of May 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	240,221.20
Total Bank Accounts	240,221.20
Total Current Assets	240,221.20
TOTAL ASSETS	\$240,221.20
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	8,081.72
Total Equity	240,221.20
TOTAL LIABILITIES AND EQUITY	\$240,221.20

Statement of Cash Flows

May 2023

	Total
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OPERATING ACTIVITIES	
Net Revenue	12,212.00
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	12,212.00
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NET CASH INCREASE FOR PERIOD	12,212.00
Cash at beginning of period	228,009.20
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CASH AT END OF PERIOD	\$240,221.20
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A/R Aging Summary

As of May 31, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of May 31, 2023

This report contains no data for your specified date range.

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

January - May, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local	18,000.00	45,833.35	-27,833.35	39.27 %
Total Grants Income	18,000.00	45,833.35	-27,833.35	39.27 %
Property Sales Income		41,666.65	-41,666.65	
Total Revenue	18,000.00	87,500.00	-69,500.00	20.57 %
GROSS PROFIT	18,000.00	87,500.00	-69,500.00	20.57 %
EXPENDITURES				
Educational Expenses				
Board Training		416.65	-416.65	
Total Educational Expenses		416.65	-416.65	
Insurance				
General Liability Policy		2,500.00	-2,500.00	
Total Insurance		2,500.00	-2,500.00	
Legal & Professional Services				
Accounting & Audit Fees	6,250.00	2,500.00	3,750.00	250.00 %
Legal Fees		6,250.00	-6,250.00	
Total Legal & Professional Services	6,250.00	8,750.00	-2,500.00	71.43 %
Operating Expenses				
Bank Charges & Fees		83.35	-83.35	
Dues & Subscriptions	1,530.00	833.35	696.65	183.60 %
Office Supplies		416.65	-416.65	
Software	1,417.05	416.65	1,000.40	340.11 %
Telecommunications		1,041.65	-1,041.65	
Total Operating Expenses	2,947.05	2,791.65	155.40	105.57 %
Payroll Expense				
Payroll Expenses - Salary		33,333.35	-33,333.35	
Payroll Expenses - Taxes & Benefits		8,125.00	-8,125.00	
Total Payroll Expense		41,458.35	-41,458.35	
Property Cost				
Development Cost		58,333.35	-58,333.35	
Stabilization		16,666.65	-16,666.65	
Total Property Cost		75,000.00	-75,000.00	
Uncategorized Expense		12,500.00	-12,500.00	
Total Expenditures	9,197.05	143,416.65	-134,219.60	6.41 %
NET OPERATING REVENUE	8,802.95	-55,916.65	64,719.60	-15.74 %
NET REVENUE	\$8,802.95	\$ -55,916.65	\$64,719.60	-15.74 %

Financials Narrative

Adjustments:

None this period.

Revenue:

Receipt of City of Poughkeepsie 2023 grant of \$18,000.

Expenses:

Payment in full of EFPR Group 2022 audit invoice, \$5,250, along with basic monthly subscriptions and expenses.

Management Report

Dutchess County Poughkeepsie Land Bank Corporation
For the period ending June 30, 2023

Prepared by

Brian Engles

Prepared on

July 13, 2023

Table of Contents

Statement of Activity3

Statement of Financial Position4

Statement of Cash Flows.....5

A/R Aging Summary6

A/P Aging Summary.....7

Budget vs. Actuals- DCPOKLB 2023 Annual Budget - FY23 P&L.....8

Financials Narrative9

Statement of Activity

June 2023

	Total
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REVENUE	
Total Revenue	
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GROSS PROFIT	0.00
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EXPENDITURES	
Insurance	1,754.33
Legal & Professional Services	11,500.00
Accounting & Audit Fees	250.00
Total Legal & Professional Services	11,750.00
Operating Expenses	
Software	308.65
Total Operating Expenses	308.65
Total Expenditures	13,812.98
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NET OPERATING REVENUE	-13,812.98
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NET REVENUE	\$ -13,812.98
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Statement of Financial Position

As of June 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	226,408.22
Total Bank Accounts	226,408.22
Total Current Assets	226,408.22
TOTAL ASSETS	\$226,408.22
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	-5,731.26
Total Equity	226,408.22
TOTAL LIABILITIES AND EQUITY	\$226,408.22

Statement of Cash Flows

June 2023

	Total
<hr/>	
OPERATING ACTIVITIES	
Net Revenue	-13,812.98
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	-13,812.98
NET CASH INCREASE FOR PERIOD	-13,812.98
Cash at beginning of period	240,221.20
CASH AT END OF PERIOD	\$226,408.22
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A/R Aging Summary

As of June 30, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of June 30, 2023

This report contains no data for your specified date range.

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

January - June, 2023

	Actual	Budget	over Budget	Total % of Budget
REVENUE				
Grants Income				
Grants Income - Local	18,000.00	55,000.02	-37,000.02	32.73 %
Total Grants Income	18,000.00	55,000.02	-37,000.02	32.73 %
Property Sales Income		49,999.98	-49,999.98	
Total Revenue	18,000.00	105,000.00	-87,000.00	17.14 %
GROSS PROFIT	18,000.00	105,000.00	-87,000.00	17.14 %
EXPENDITURES				
Educational Expenses				
Board Training		499.98	-499.98	
Total Educational Expenses		499.98	-499.98	
Insurance				
General Liability Policy		3,000.00	-3,000.00	
Total Insurance		3,000.00	-3,000.00	
Legal & Professional Services				
Accounting & Audit Fees	6,500.00	3,000.00	3,500.00	216.67 %
Legal Fees		7,500.00	-7,500.00	
Total Legal & Professional Services	6,500.00	10,500.00	-4,000.00	61.90 %
Operating Expenses				
Bank Charges & Fees		100.02	-100.02	
Dues & Subscriptions	1,530.00	1,000.02	529.98	153.00 %
Office Supplies		499.98	-499.98	
Software	1,725.70	499.98	1,225.72	345.15 %
Telecommunications		1,249.98	-1,249.98	
Total Operating Expenses	3,255.70	3,349.98	-94.28	97.19 %
Payroll Expense				
Payroll Expenses - Salary		40,000.02	-40,000.02	
Payroll Expenses - Taxes & Benefits		9,750.00	-9,750.00	
Total Payroll Expense		49,750.02	-49,750.02	
Property Cost				
Development Cost		70,000.02	-70,000.02	
Stabilization		19,999.98	-19,999.98	
Total Property Cost		90,000.00	-90,000.00	
Uncategorized Expense		15,000.00	-15,000.00	
Total Expenditures	9,755.70	172,099.98	-162,344.28	5.67 %
NET OPERATING REVENUE	8,244.30	-67,099.98	75,344.28	-12.29 %
NET REVENUE	\$8,244.30	\$ -67,099.98	\$75,344.28	-12.29 %

Financials Narrative

Adjustments:

None required this period.

Revenue:

None this period.

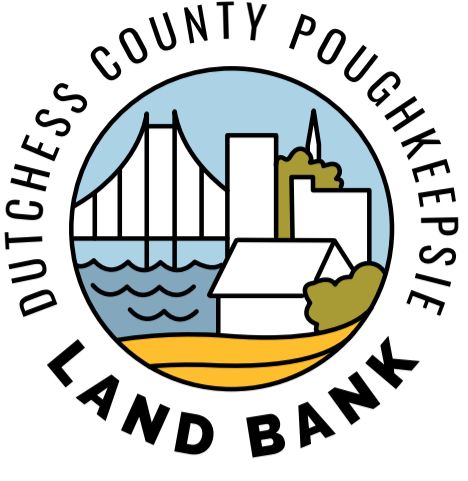
Expenses:

\$11,500 initial contract installment to CenterState CEO , \$1,754 insurance payments, basic monthly subscriptions and expenses.

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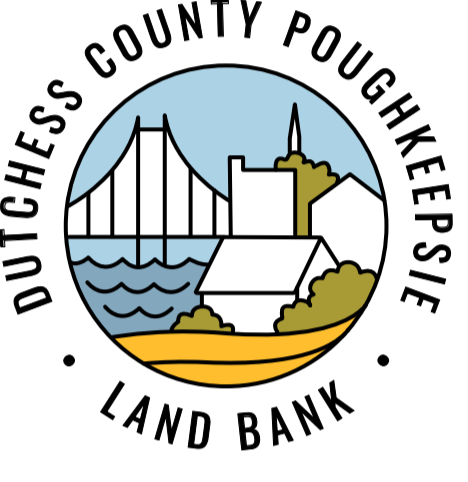
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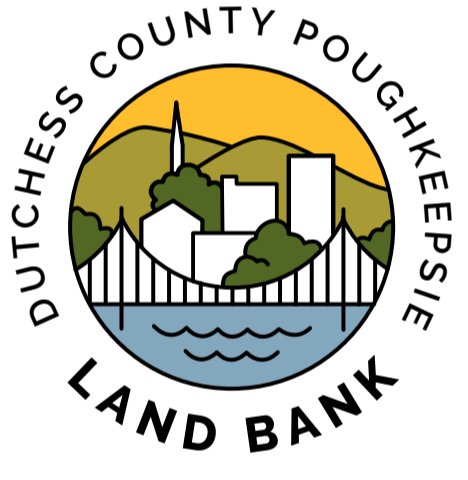
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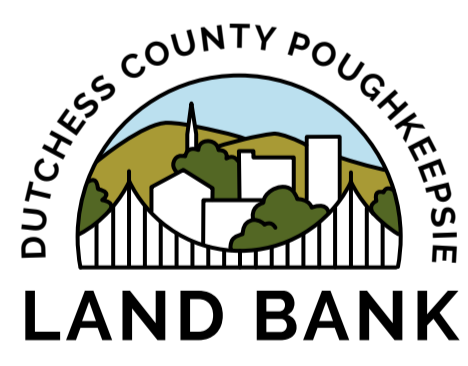
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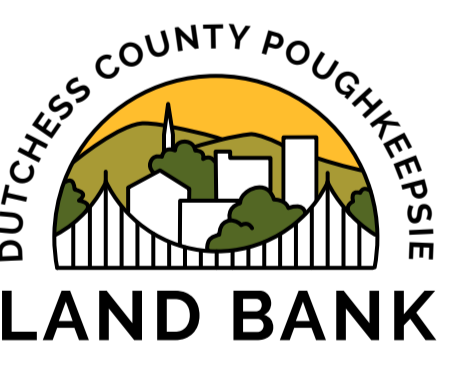
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