

Dutchess County-Poughkeepsie Land Bank
Meeting of the Board of Directors
September 6, 2023
Minutes

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

Excused /Absent: Kari Rieser, Jordan Schinella, Heidi Seelbach

Staff: Amy Gigliuto

Others: Paul Hesse

The meeting was called to order at 5:40 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 July 26, 2023, Board Meeting were approved as presented. The motion was passed unanimously. (Martinez, Engles)
4. **Centerstate CEO follow-up discussion, disposition policy:** Paul Hesse asked if there were any final comments to get them to him ASAP. The board discussed the framework and wanting to have a working session to flesh out the points raised in the framework and what the next steps may be on developing a policy and engaging community partners and the community at large in a discussion.
5. **Financial Statements:** The monthly financial statements for July were reviewed and presented to the Board. We had a few expenditures, Lauren Gill for the web development, retreat expenses, attorney expenses, insurance, and monthly subscription expenses. Our current balance in our bank account at the end of July was \$220,784. The Financial Statements were approved as presented. Susan thanked Brian for all his work as Treasurer on behalf of the board.
6. **Membership:** Eoin reported that Heidi and Susan were reappointed to the Board by the County Legislature at their August meeting. Their new terms are August 26, 2023 thru August 25, 2026. But Susan also needs to be confirmed by the City of Poughkeepsie Common Council. Angela has not heard back from the Common Council and was going to follow up about her reappointment. The County Legislature is working to identify a replacement for Brian. Susan Fortunato mentioned that Jordan Schinella is intending to resign and will submit a letter of resignation.
7. **Executive Director:** Chair Fortunato welcomed Amy Gigliuto to her first meeting as Executive Director. Amy expressed her gratitude for everyone's assistance and welcoming. She thanked Paul for meeting her twice already and given her background. She is beginning to schedule

meetings to meet community partners. She is also going to be attending the state conference and was super excited to learn more about other land banks and what they do.

8. **Updates:**

- a. New York State Land Bank Association Update: the dominant discussion is still the state moratorium on foreclosures and its impact on property acquisition for land banks.

9. **Member Comments/Announcements:** None

10. **Public Comment:** None

11. **Adjournment:** A motion to adjourn was made by DeFeliece, seconded by Martinez. The board voted unanimously in favor. The meeting adjourned at 6:52 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 6th day of September 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.

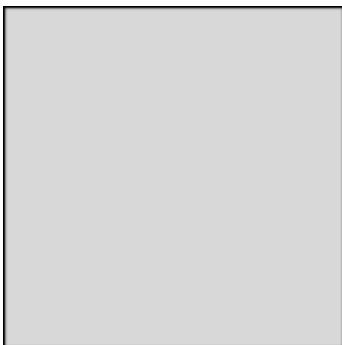
I FURTHER CERTIFY that all members of said Dutchess County Poughkeepsie Land Bank had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public 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 26th day of October, 2023.

SECRETARY OF THE CORPORATION



STATE OF NEW YORK

SS:

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SECRETARY OF THE CORPORATION



Management Report

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

Prepared by
Brian Engles

Prepared on
August 10, 2023

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Statement of Activity

July 2023

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
Legal & Professional Services	
Accounting & Audit Fees	4,850.00
Total Legal & Professional Services	4,850.00
Operating Expenses	
Software	321.73
Total Operating Expenses	321.73
Reimbursable Expenses	451.65
Total Expenditures	5,623.38
NET OPERATING REVENUE	-5,623.38
NET REVENUE	\$ -5,623.38

Statement of Financial Position

As of July 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
M&T Bank Checking- Operating Account	220,784.84
Total Bank Accounts	220,784.84
Total Current Assets	220,784.84
TOTAL ASSETS	\$220,784.84
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Net Assets	232,139.48
Net Revenue	-11,354.64
Total Equity	220,784.84
TOTAL LIABILITIES AND EQUITY	\$220,784.84

Statement of Cash Flows

July 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	-5,623.38
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	-5,623.38
NET CASH INCREASE FOR PERIOD	-5,623.38
Cash at beginning of period	226,408.22
CASH AT END OF PERIOD	\$220,784.84

A/R Aging Summary

As of July 31, 2023

This report contains no data for your specified date range.

A/P Aging Summary

As of July 31, 2023

This report contains no data for your specified date range.

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

January - July, 2023

				Total
	Actual	Budget	over Budget	% of Budget
REVENUE				
Grants Income				
Grants Income - Local	18,000.00	64,166.69	-46,166.69	28.05 %
Total Grants Income	18,000.00	64,166.69	-46,166.69	28.05 %
Property Sales Income		58,333.31	-58,333.31	
Total Revenue	18,000.00	122,500.00	-104,500.00	14.69 %
GROSS PROFIT	18,000.00	122,500.00	-104,500.00	14.69 %
EXPENDITURES				
Educational Expenses				
Board Training		583.31	-583.31	
Total Educational Expenses		583.31	-583.31	
Insurance				
General Liability Policy		3,500.00	-3,500.00	
Total Insurance		3,500.00	-3,500.00	
Legal & Professional Services				
Accounting & Audit Fees	11,350.00	3,500.00	7,850.00	324.29 %
Legal Fees		8,750.00	-8,750.00	
Total Legal & Professional Services	11,350.00	12,250.00	-900.00	92.65 %
Operating Expenses				
Bank Charges & Fees		116.69	-116.69	
Dues & Subscriptions	1,530.00	1,166.69	363.31	131.14 %
Office Supplies		583.31	-583.31	
Software	2,047.43	583.31	1,464.12	351.00 %
Telecommunications		1,458.31	-1,458.31	
Total Operating Expenses	3,577.43	3,908.31	-330.88	91.53 %
Payroll Expense				
Payroll Expenses - Salary		46,666.69	-46,666.69	
Payroll Expenses - Taxes & Benefits		11,375.00	-11,375.00	
Total Payroll Expense		58,041.69	-58,041.69	
Property Cost				
Development Cost		81,666.69	-81,666.69	
Stabilization		23,333.31	-23,333.31	
Total Property Cost		105,000.00	-105,000.00	
Uncategorized Expense		17,500.00	-17,500.00	
Total Expenditures	14,927.43	200,783.31	-185,855.88	7.43 %
NET OPERATING REVENUE	3,072.57	-78,283.31	81,355.88	-3.92 %

	Actual	Budget	over Budget	Total % of Budget
NET REVENUE	\$3,072.57	\$ -78,283.31	\$81,355.88	-3.92 %

Financials Narrative

Adjustments:

None required this period.

Revenue:

None this period.

Expenses:

\$4,600 balance due to date Lauren Gill web development , \$451.65 retreat expense reimbursement Paul Hesse , basic monthly subscriptions and expenses.