

**Dutchess County-Poughkeepsie Land Bank**  
**Meeting of the Board of Directors**  
**January 10, 2024**  
**Minutes**

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

**Excused /Absent:** Brian Martinez

**Staff:** Amy Gigliuto

**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):**
3. **Approval of Minutes:** Minutes of the [December 13, 2023 Board Meeting](#) were approved as presented. The motion was passed unanimously. (Rieser\DeFelice)
4. **Finances**
  - a. **Financial Statements:** The [monthly financial statements as of December 2023](#) were reviewed and presented to the Board.
    - i. Adjustments: none this month
    - ii. Cash: \$206,987.76
    - iii. Revenue: \$130,525.96 (Grants Receivable)
      1. Other Revenue: 768.06 (interest on funds in Money Market account)
    - iv. Expenditures: \$9, 371.62 Total - Operating expenses: \$596.83, Personnel: \$8, 774.79 (The personnel expenses will be reimbursed with the Land Bank Initiative funding)
    - v. Accounts Receivable: Grants Receivable: \$100,000 Dutchess County \$30,525.96 NY State LBI Funds
    - vi. Accounts Payable: \$0
    - vii. The DCPOK Land Bank is operating with a profit of \$105,374.24 for the year ending 12/31/2023. This is \$239,574.24 over budget due to hiring the Executive Director in September (budgeted for full year) and not completing any projects.
    - viii. Our account balance at the end of December 2023 was \$206,987.76.The Financial Statements were approved as presented. (Wrafter\Rieser)
  - b. **Audit:** The board discussed the 2022 audit and the deadline. The draft report should be presented at the March meeting.

5. **Property Acquisition:** The board had a discussion about the types of properties it wants to acquire and the purpose of the Property Acquisition Technical Advisory Committee. The board in discussion decided that the purpose of the land bank is to accept the challenged and difficult properties, and that it would in general try and accept any properties offered to it by the City and County.
6. **Community Outreach Update:** Chairperson Fortunato briefed the board on her and Amy's efforts to schedule meetings. They are trying to ensure that they can get dates and locations for a meeting on the north and south side of Poughkeepsie.
7. **Executive Director Report:** see [report](#)
8. **Member Comments/Announcements:** The Board discussed the annual requirement to present an update on the Land Bank activities to the City and County. Amy will draft a letter for Susan to the City and County send requesting a time to meet.
9. **Public Comment:** None
10. **Adjournment:** A motion to adjourn was made by DeFelice, seconded by Rieser. The board voted unanimously in favor. Meeting adjourned at 6:45 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 10th day of January 2024, 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 29th day of February, 2024.**

  
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SECRETARY OF THE CORPORATION



# Management Report

Dutchess County-Poughkeepsie Land Bank Corporation  
For the period ended December 31, 2023



Prepared by

**Amy Gigliuto, Executive Director**

Prepared on

**January 9, 2024**

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# Finance Report Notes

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Finance Report Notes December 2023 - Draft – Subject to Change as a result of 2023 Audit

Adjustments:

None this Month

Cash: \$206987.76

Revenue:

\$130525.96 (Grants Receivable)

Other Revenue: 768.06 (interest on funds in Money Market account)

Expenditures:

\$9371.62 Total

Operating expenses: \$596.83

Personnel: \$8774.79

\*The personnel expenses will be reimbursed with the Land Bank Initiative funding

Accounts Receivable:

Grants Receivable: 100000 Dutchess County 30525.96 NY State LBI Funds

Accounts Payable: \$0

The DCPOK Land Bank is operating with a profit of 105374.24 for year ended 12/31/2023. This is 239574.24 over budget due to hiring the Executive Director in September (budgeted for full year) and not completing any projects.

Other Notes:

Transactions are being reviewed in preparation of 2023 Audit which is scheduled to begin March 5th 2024

December's Financial Statements may change as a result of the 2023 Audit..

Respectfully submitted by Amy Gigliuto, Executive Director

# Statement of Activity

December 2023

	<b>Total</b>
<b>REVENUE</b>	
4200.00 Grants Income	
4200.20 Grants Income - State	30,525.96
4200.30 Grants Income - Local	100,000.00
<b>Total 4200.00 Grants Income</b>	<b>130,525.96</b>
<b>Total Revenue</b>	<b>130,525.96</b>
<b>GROSS PROFIT</b>	<b>130,525.96</b>
<b>EXPENDITURES</b>	
5100.00 Operating Expenses	
5000.30 Software	349.79
5100.20 Dues & Subscriptions	42.49
5100.40 Payment Processing Fees	25.00
5400.00 Travel	
5400.30 Mileage	179.55
<b>Total 5400.00 Travel</b>	<b>179.55</b>
<b>Total 5100.00 Operating Expenses</b>	<b>596.83</b>
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	118.62
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	541.86
5800.50 Employee Benefits- Disability Insurance	263.76
5800.70 Employee Benefits- Health Insurance	590.51
5800.90 Employee Benefits- Workers Compensation	176.70
<b>Total 5800.00 Payroll Expense</b>	<b>8,774.79</b>
<b>Total Expenditures</b>	<b>9,371.62</b>
<b>NET OPERATING REVENUE</b>	<b>121,154.34</b>
<b>OTHER REVENUE</b>	
8200.00 Interest Income	768.06
<b>Total Other Revenue</b>	<b>768.06</b>
<b>NET OTHER REVENUE</b>	<b>768.06</b>
<b>NET REVENUE</b>	<b>\$121,922.40</b>

# Statement of Financial Position

As of December 31, 2023

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
1000.00 M&T Bank Checking- Operating Account	5,627.08
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	201,360.68
<b>Total 1000.20 M&amp;T Bank - Money Market Account</b>	<b>201,360.68</b>
<b>Total Bank Accounts</b>	<b>206,987.76</b>
<b>Accounts Receivable</b>	
1110.00 Grants Receivable (A/R)	
1110.20 Grants (A/R) - State	30,525.96
1110.30 Grants (A/R) - Local	100,000.00
<b>Total 1110.00 Grants Receivable (A/R)</b>	<b>130,525.96</b>
<b>Total Accounts Receivable</b>	<b>130,525.96</b>
<b>Total Current Assets</b>	<b>337,513.72</b>
<b>TOTAL ASSETS</b>	<b>\$337,513.72</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Total Liabilities</b>	
<b>Equity</b>	
3000.00 Net Assets	232,139.48
Net Revenue	105,374.24
<b>Total Equity</b>	<b>337,513.72</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$337,513.72</b>



# Statement of Cash Flows

December 2023

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	121,922.40
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1110.20 Grants Receivable (A/R):Grants (A/R) - State	-30,525.96
1110.30 Grants Receivable (A/R):Grants (A/R) - Local	-100,000.00
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	298.58
<b>Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:</b>	<b>-130,227.38</b>
<b>Net cash provided by operating activities</b>	<b>-8,304.98</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>-8,304.98</b>
Cash at beginning of period	215,292.74
<b>CASH AT END OF PERIOD</b>	<b>\$206,987.76</b>

# A/R Aging Summary

As of December 31, 2023

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Dutchess County	100,000.00					100,000.00
New York State Housing Trust Fund	30,525.96					30,525.96
<b>TOTAL</b>	<b>\$130,525.96</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$130,525.96</b>

# A/P Aging Summary

As of December 31, 2023

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This report contains no data for your specified date range.

# Finance Packet: Budget vs. Actual YTD

January - December 2023

	Actual	Budget	over Budget	Total % of Budget
<b>REVENUE</b>				
4200.00 Grants Income				
4200.20 Grants Income - State	62,023.35		62,023.35	
4200.30 Grants Income - Local	118,000.00	110,000.00	8,000.00	107.27 %
<b>Total 4200.00 Grants Income</b>	<b>180,023.35</b>	<b>110,000.00</b>	<b>70,023.35</b>	<b>163.66 %</b>
4400.00 Property Sales Income		100,000.00	-100,000.00	
<b>Total Revenue</b>	<b>180,023.35</b>	<b>210,000.00</b>	<b>-29,976.65</b>	<b>85.73 %</b>
<b>GROSS PROFIT</b>	<b>180,023.35</b>	<b>210,000.00</b>	<b>-29,976.65</b>	<b>85.73 %</b>
<b>EXPENDITURES</b>				
5100.00 Operating Expenses				
5000.10 Office Supplies	1,469.72	1,000.00	469.72	146.97 %
5000.20 Postage and Shipping	194.00		194.00	
5000.30 Software	4,444.71	1,000.00	3,444.71	444.47 %
5000.50 Telecommunications	144.00	2,500.00	-2,356.00	5.76 %
5000.60 Technology	3,133.17		3,133.17	
5100.20 Dues & Subscriptions	2,560.78	2,000.00	560.78	128.04 %
5100.30 Bank Charges & Fees	9.90	200.00	-190.10	4.95 %
5100.40 Payment Processing Fees	25.00		25.00	
5400.00 Travel				
5400.05 Travel- Conferences/Seminars	245.54		245.54	
5400.10 Meals & Entertainment	1,015.74		1,015.74	
5400.20 Lodging	308.58		308.58	
5400.30 Mileage	179.55		179.55	
<b>Total 5400.00 Travel</b>	<b>1,749.41</b>		<b>1,749.41</b>	
<b>Total 5100.00 Operating Expenses</b>	<b>13,730.69</b>	<b>6,700.00</b>	<b>7,030.69</b>	<b>204.94 %</b>

				Total
	Actual	Budget	over Budget	% of Budget
5200.00 Insurance	1,754.33		1,754.33	
5200.30 General Liability Policy	1,622.46	6,000.00	-4,377.54	27.04 %
<b>Total 5200.00 Insurance</b>	<b>3,376.79</b>	<b>6,000.00</b>	<b>-2,623.21</b>	<b>56.28 %</b>
5300.00 Legal & Professional Services				
5300.10 Accounting & Audit Fees	7,250.00	6,000.00	1,250.00	120.83 %
5300.20 Consulting Fees	16,100.00		16,100.00	
5300.30 Legal Fees		15,000.00	-15,000.00	
<b>Total 5300.00 Legal &amp; Professional Services</b>	<b>23,350.00</b>	<b>21,000.00</b>	<b>2,350.00</b>	<b>111.19 %</b>
5500.00 Educational Expenses				
5500.10 Employee Training	39.00		39.00	
5500.20 Board Training		1,000.00	-1,000.00	
<b>Total 5500.00 Educational Expenses</b>	<b>39.00</b>	<b>1,000.00</b>	<b>-961.00</b>	<b>3.90 %</b>
5800.00 Payroll Expense				
5800.10 Payroll Expenditures Processing Fees	326.78		326.78	
5800.20 Payroll Expenses - Salary	28,333.36	80,000.00	-51,666.64	35.42 %
5800.30 Payroll Expenses - Taxes & Benefits	2,671.76	19,500.00	-16,828.24	13.70 %
5800.50 Employee Benefits- Disability Insurance	263.76		263.76	
5800.70 Employee Benefits- Health Insurance	2,897.44		2,897.44	
5800.90 Employee Benefits- Workers Compensation	1,020.21		1,020.21	
<b>Total 5800.00 Payroll Expense</b>	<b>35,513.31</b>	<b>99,500.00</b>	<b>-63,986.69</b>	<b>35.69 %</b>
6100.00 Property Cost				
6100.30 Development Cost		140,000.00	-140,000.00	
6100.70 Stabilization		40,000.00	-40,000.00	
<b>Total 6100.00 Property Cost</b>		<b>180,000.00</b>	<b>-180,000.00</b>	
8100.00 Uncategorized Expense		30,000.00	-30,000.00	
<b>Total Expenditures</b>	<b>76,009.79</b>	<b>344,200.00</b>	<b>-268,190.21</b>	<b>22.08 %</b>
<b>NET OPERATING REVENUE</b>	<b>104,013.56</b>	<b>-134,200.00</b>	<b>238,213.56</b>	<b>-77.51 %</b>

	Actual	Budget	over Budget	Total % of Budget
<b>OTHER REVENUE</b>				
8200.00 Interest Income	1,360.68		1,360.68	
<b>Total Other Revenue</b>	<b>1,360.68</b>	<b>0.00</b>	<b>1,360.68</b>	<b>0.00%</b>
<b>NET OTHER REVENUE</b>	<b>1,360.68</b>	<b>0.00</b>	<b>1,360.68</b>	<b>0.00%</b>
<b>NET REVENUE</b>	<b>\$105,374.24</b>	<b>\$ -134,200.00</b>	<b>\$239,574.24</b>	<b>-78.52 %</b>

# Dutchess County-Poughkeepsie Land Bank

## Executive Director's Report January 2024

### Overview

My research continues. I've been focusing on land banks in the area and the organizations we are contacting for community input. We continue our Community Outreach efforts by attending non profit events and in person meetings.

### Accomplishments

Accomplishments this month include:

- Community Outreach (ongoing)
- Google price reduction (saving \$2400 per year)
- Books prepared for Audit
- Submitting LBI Claim for \$30525
- Spoke with Dutchess County Planning Department to get 2023's \$100,000 grant payment initiated
- Introduced the NYLBA to the Community Foundations of the Hudson Valley.

### Pending

- Set Town Hall Dates
- Community Outreach

### Looking Ahead

I look forward to continuing our community outreach efforts to get input on policy criteria and the needs of the community. We plan to host 2 town hall type events in Poughkeepsie to get more community input. I am watching the NY HCR website for any updates on additional LBI Phase II Project funding for 2024.

### NY State Land Bank Association Meeting Update

Meeting was held 12/21/23

Discussions included:

- LBI Funding (no updates)
- NYLBA 2024 Budget & Dues
  - Voted to approve. Dues will be based on Each land bank's budget.
- 2024 Conference Planning
  - Will be held in the Binghamton area in June
  - Did not find another org to do the conference with
- 2024 Legislative Agenda
  - NYS legislation re: Excess Proceeds case
  - LBI Funding
  - Habitat for Humanity Loans – SONYMA
  - Scaffold Law
  - Historic Tax Credits
  - Article 19 A/B
  - HCR Support Assignment