



DUTCHESS COUNTY-
POUGHKEEPSIE
LAND BANK

Meeting of the Board of Directors
March 20, 2024
Minutes

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

Excused /Absent: Kari Rieser (Treasurer), Heidi Seelbach

Staff: Amy Gigliuto

Others: member of the public

The meeting was called to order at 5:57 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 28, 2024 Board Meeting](#) were approved as presented. The motion was passed unanimously. (DeFelice\Reckess)

4. **Finances**

- a. **Financial Statements:** The monthly [financial statements as of February](#) were reviewed and presented to the Board.
 - i. Adjustments: None this Month
 - ii. Cash: \$411,048.83 (\$8,922.77 checking \$402,126.06 money market)
 - iii. Revenue: \$17,908.30 (LBI Grant disbursement submitted) Other Revenue: \$1,367.26 (interest on funds in Money Market account)
 - iv. Expenditures: \$12,721.88
 - v. Accounts Receivable: \$17,908.30 NY State LBI Funds
 - vi. Accounts Payable: \$0
 - vii. The DCPOK Land Bank is operating with a profit of \$91,778.62 year to date.
 - viii. Our account balance at the end of 2/28/2024 was \$411,048.83.

The Financial Statements were approved as presented.

- b. **2023 Audit:** The audit committee met with the auditor to review the audit and the auditor's letter. The board discussed the recommendation and particularly the need to develop an IT policy and procedures. The committee recommended that the Board accept the audit as presented. The Chairperson called for a motion (Martinez\Wrafter) all voted in favor.

- c. **PARIS Reports:** The board discussed the draft PARIS reports and made some minor edits to reflect corrections. The Chairperson called for a motion (DeFelice\Reckess), all voted in favor.

5. **2024 Officers:** Chair Fortunato discussed that she received no nomination for officers but that the existing slate was willing to continue to serve in their respective roles. She then asked the group if anyone was interested in any of the roles. No one expressed any interest. The Chair asked for a motion to vote for the slate of officers as is (DeFelice\Martinez) all voted in favor.

6. **Property Acquisition:** Executive Director Gigliuto summarized a recent call with Caitlin from Syracuse Land Bank. They entered into an agreement with the City of Syracuse to act as their agent. The land bank then does appraisals for the properties and is implementing a hearing process for those who want to claim excess proceeds. Caitlin was going to share information with Amy and Heidi so that they could do more research and investigate if their process is viable for us.

There is not yet a clear picture if and what form revisions to the foreclosure process will be part of the 2024 NYS Budget. So until that is finalized it is difficult to proceed.

7. **Community Outreach Update:** Executive Director Gigliuto reported that the second community input session has been scheduled for April 15th at Christ Episcopal Church.

8. **Executive Director Report:** see [report](#)

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

10. **Public Comment:** None

11. **Adjournment:** A motion to adjourn was made by Martinez, seconded by DeFelice. The board voted unanimously in favor. Meeting adjourned at 7:11 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 20th day of March 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 24th day of April, 2024.



SECRETARY OF THE CORPORATION



Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended February 29, 2024



Prepared by

Amy Gigliuto, Executive Director

Prepared on

March 13, 2024

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Finance Packet:Budget vs. Actuals_FY24_P&L_Annual FY24 P&L11

Finance Report Notes

Adjustments:

None this Month

Cash: \$411,048.83 (\$8,922.77 checking \$402,126.06 money market)

Revenue:

\$17,908.30 (LBI Grant disbursement submitted)

Other Revenue: 1,367.26 (interest on funds in Money Market account)

Expenditures:

\$12,721.88 Total

Office expenses: \$331.23

Professional Services \$3,500 (Final Payment to Lauren Gill Designs for website, logo, branding, brand guide)

Personnel: \$8890.65

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

Accounts Receivable:

\$17,908.30 NY State LBI Funds

Accounts Payable: \$0

The DCPOK Land Bank is operating with a profit of \$91,778.62 year to date.

Other Notes:

There are two Budget to Actual Reports included in this packet. The report entitled Budget vs Actuals DCPOKLB 2024 Budget **Monthly** FY24 P&L shows the actuals as of 2/29/24 as compared to the year to date budgeted amount. The 2nd report entitled Finance Packet: Budget vs. Actuals_FY24_P&L **Annual** FY24 P&L shows the actuals as of 2/29/24 as compared to the total amount budgeted for the year.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

February 2024

	Total
REVENUE	
4200.00 Grants Income	
4200.20 Grants Income - State	17,908.30
Total 4200.00 Grants Income	17,908.30
Total Revenue	17,908.30
GROSS PROFIT	
	17,908.30
EXPENDITURES	
5100.00 Operating Expenses	
5000.10 Office Supplies	64.12
5000.30 Software	242.64
5400.00 Travel	
5400.10 Meals & Entertainment	24.47
Total 5400.00 Travel	24.47
Total 5100.00 Operating Expenses	331.23
5300.00 Legal & Professional Services	
5300.20 Consulting Fees	3,500.00
Total 5300.00 Legal & Professional Services	3,500.00
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	763.95
5800.70 Employee Benefits- Health Insurance	748.04
5800.90 Employee Benefits- Workers Compensation	176.70
Total 5800.00 Payroll Expense	8,890.65
Total Expenditures	12,721.88
NET OPERATING REVENUE	5,186.42
OTHER REVENUE	
8200.00 Interest Income	1,367.26
Total Other Revenue	1,367.26
NET OTHER REVENUE	1,367.26
NET REVENUE	\$6,553.68

Statement of Financial Position

As of February 29, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	8,922.77
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	402,126.06
Total 1000.20 M&T Bank - Money Market Account	402,126.06
Total Bank Accounts	411,048.83
Accounts Receivable	
1100.00 Accounts Receivable (A/R)	17,908.30
Total Accounts Receivable	17,908.30
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	335.21
Total 1200.00 Prepaid Expenses	335.21
Total Other Current Assets	335.21
Total Current Assets	429,292.34
TOTAL ASSETS	\$429,292.34
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	91,778.62
Total Equity	429,292.34
TOTAL LIABILITIES AND EQUITY	\$429,292.34

Statement of Cash Flows

February 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	6,553.68
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	182,091.70
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	-6,748.04
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	175,372.68
Net cash provided by operating activities	181,926.36
NET CASH INCREASE FOR PERIOD	181,926.36
Cash at beginning of period	229,122.47
CASH AT END OF PERIOD	\$411,048.83

A/R Aging Summary

As of February 29, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	17,908.30					17,908.30
TOTAL	\$17,908.30	\$0.00	\$0.00	\$0.00	\$0.00	\$17,908.30

A/P Aging Summary

As of February 29, 2024

This report contains no data for your specified date range.

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - February, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	17,908.30	16,666.70	1,241.60	-1,241.60	107.45 %	-7.45 %
4200.30 Grants Income - Local	100,000.00	100,000.00	0.00	0.00	100.00 %	0.00 %
Total 4200.00 Grants Income	117,908.30	116,666.70	1,241.60	-1,241.60	101.06 %	-1.06 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	117,908.30	216,666.70	-98,758.40	98,758.40	54.42 %	45.58 %
GROSS PROFIT	117,908.30	216,666.70	-98,758.40	98,758.40	54.42 %	45.58 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	64.12	166.66	-102.54	102.54	38.47 %	61.53 %
5000.30 Software	628.17	166.66	461.51	-461.51	376.92 %	-276.92 %
5000.50 Telecommunications		416.66	-416.66	416.66		100.00 %
5100.20 Dues & Subscriptions	1,630.00	2,000.00	-370.00	370.00	81.50 %	18.50 %
5100.30 Bank Charges & Fees		33.34	-33.34	33.34		100.00 %
5400.00 Travel						
5400.10 Meals & Entertainment	24.47		24.47	-24.47		
Total 5400.00 Travel	24.47		24.47	-24.47		
Total 5100.00 Operating Expenses	2,346.76	2,783.32	-436.56	436.56	84.32 %	15.68 %
5200.00 Insurance						
5200.30 General Liability Policy		1,000.00	-1,000.00	1,000.00		100.00 %
Total 5200.00 Insurance		1,000.00	-1,000.00	1,000.00		100.00 %
5300.00 Legal & Professional Services						
5300.10 Accounting & Audit Fees	4,500.00	6,000.00	-1,500.00	1,500.00	75.00 %	25.00 %
5300.20 Consulting Fees	3,500.00		3,500.00	-3,500.00		

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5300.30 Legal Fees		2,500.00	-2,500.00	2,500.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	8,500.00	-500.00	500.00	94.12 %	5.88 %
5500.00 Educational Expenses						
5500.20 Board Training		1,000.00	-1,000.00	1,000.00		100.00 %
Total 5500.00 Educational Expenses		1,000.00	-1,000.00	1,000.00		100.00 %
5800.00 Payroll Expense						
5800.10 Payroll Expenditures Processing Fees	295.91		295.91	-295.91		
5800.20 Payroll Expenses - Salary	14,166.68	13,333.34	833.34	-833.34	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	1,596.23	3,250.00	-1,653.77	1,653.77	49.11 %	50.89 %
5800.70 Employee Benefits- Health Insurance	1,496.08		1,496.08	-1,496.08		
5800.90 Employee Benefits- Workers Compensation	353.40		353.40	-353.40		
Total 5800.00 Payroll Expense	17,908.30	16,583.34	1,324.96	-1,324.96	107.99 %	-7.99 %
6100.00 Property Cost						
6100.10 Closing Cost		30,000.00	-30,000.00	30,000.00		100.00 %
6100.30 Development Cost		140,000.00	-140,000.00	140,000.00		100.00 %
6100.70 Stabilization		40,000.00	-40,000.00	40,000.00		100.00 %
Total 6100.00 Property Cost		210,000.00	-210,000.00	210,000.00		100.00 %
Total Expenditures	28,255.06	239,866.66	-211,611.60	211,611.60	11.78 %	88.22 %
NET OPERATING REVENUE	89,653.24	-23,199.96	112,853.20	-112,853.20	-386.44 %	486.44 %
OTHER REVENUE						
8200.00 Interest Income	2,125.38		2,125.38	-2,125.38		
Total Other Revenue	2,125.38	0.00	2,125.38	-2,125.38	0.00%	0.00%
NET OTHER REVENUE	2,125.38	0.00	2,125.38	-2,125.38	0.00%	0.00%
NET REVENUE	\$91,778.62	\$ -23,199.96	\$114,978.58	\$ -114,978.58	-395.60 %	495.60 %

Finance Packet: Budget vs. Actuals_FY24_P&L_Annual FY24 P&L

January - February, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	17,908.30	100,000.00	-82,091.70	82,091.70	17.91 %	82.09 %
4200.30 Grants Income - Local	100,000.00	110,000.00	-10,000.00	10,000.00	90.91 %	9.09 %
Total 4200.00 Grants Income	117,908.30	210,000.00	-92,091.70	92,091.70	56.15 %	43.85 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	117,908.30	310,000.00	-192,091.70	192,091.70	38.03 %	61.97 %
GROSS PROFIT	117,908.30	310,000.00	-192,091.70	192,091.70	38.03 %	61.97 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	64.12	1,000.00	-935.88	935.88	6.41 %	93.59 %
5000.30 Software	628.17	1,000.00	-371.83	371.83	62.82 %	37.18 %
5000.50 Telecommunications		2,500.00	-2,500.00	2,500.00		100.00 %
5100.20 Dues & Subscriptions	1,630.00	2,000.00	-370.00	370.00	81.50 %	18.50 %
5100.30 Bank Charges & Fees		200.00	-200.00	200.00		100.00 %
5400.00 Travel						
5400.10 Meals & Entertainment	24.47		24.47	-24.47		
Total 5400.00 Travel	24.47		24.47	-24.47		
Total 5100.00 Operating Expenses	2,346.76	6,700.00	-4,353.24	4,353.24	35.03 %	64.97 %
5200.00 Insurance						
5200.30 General Liability Policy		6,000.00	-6,000.00	6,000.00		100.00 %
Total 5200.00 Insurance		6,000.00	-6,000.00	6,000.00		100.00 %
5300.00 Legal & Professional Services						
5300.10 Accounting & Audit Fees	4,500.00	6,000.00	-1,500.00	1,500.00	75.00 %	25.00 %
5300.20 Consulting Fees	3,500.00		3,500.00	-3,500.00		

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
5300.30 Legal Fees		15,000.00	-15,000.00	15,000.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	21,000.00	-13,000.00	13,000.00	38.10 %	61.90 %
5500.00 Educational Expenses						
5500.20 Board Training		1,000.00	-1,000.00	1,000.00		100.00 %
Total 5500.00 Educational Expenses		1,000.00	-1,000.00	1,000.00		100.00 %
5800.00 Payroll Expense						
5800.10 Payroll Expenditures Processing Fees	295.91		295.91	-295.91		
5800.20 Payroll Expenses - Salary	14,166.68	80,000.00	-65,833.32	65,833.32	17.71 %	82.29 %
5800.30 Payroll Expenses - Taxes & Benefits	1,596.23	19,500.00	-17,903.77	17,903.77	8.19 %	91.81 %
5800.70 Employee Benefits- Health Insurance	1,496.08		1,496.08	-1,496.08		
5800.90 Employee Benefits- Workers Compensation	353.40		353.40	-353.40		
Total 5800.00 Payroll Expense	17,908.30	99,500.00	-81,591.70	81,591.70	18.00 %	82.00 %
6100.00 Property Cost						
6100.10 Closing Cost		30,000.00	-30,000.00	30,000.00		100.00 %
6100.30 Development Cost		140,000.00	-140,000.00	140,000.00		100.00 %
6100.70 Stabilization		40,000.00	-40,000.00	40,000.00		100.00 %
Total 6100.00 Property Cost		210,000.00	-210,000.00	210,000.00		100.00 %
Total Expenditures	28,255.06	344,200.00	-315,944.94	315,944.94	8.21 %	91.79 %
NET OPERATING REVENUE	89,653.24	-34,200.00	123,853.24	-123,853.24	-262.14 %	362.14 %
OTHER REVENUE						
8200.00 Interest Income	2,125.38		2,125.38	-2,125.38		
Total Other Revenue	2,125.38	0.00	2,125.38	-2,125.38	0.00%	0.00%
NET OTHER REVENUE	2,125.38	0.00	2,125.38	-2,125.38	0.00%	0.00%
NET REVENUE	\$91,778.62	\$ -34,200.00	\$125,978.62	\$ -125,978.62	-268.36 %	368.36 %



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. I am keeping abreast of the Tyler vs. Hennepin case as much as possible. I really appreciate the emails that have been forwarded to me by board members on the subject.

Accomplishments

Accomplishments this month include:

- PARIS Reports
- Annual Reports
- Scheduled Community Input session at Christ Church for April 15th
- LBI Claim for January/ February submitted (\$17,908.30)
- Arranged Biweekly meeting with Newburgh Land bank
- Sent out Legislative Support letters

Pending

- 990 Exemption
- Scheduling Meetings with County/ City to present annual reports

Looking Ahead

I look forward to continuing our community outreach efforts to get input on policy criteria and the needs of the community. The Community Input Session at Christ Church is scheduled for April 15th . I am watching the NY HCR website for any updates on additional LBI Phase II Project funding for 2024 and other funding HCR has been promoting(no term sheet available yet).

We will be presenting our Annual Report to City and County Officials in the coming weeks.

NY State Land Bank Association Meeting Update

Meeting will be held 3/28/24

Other

Board members Heidi, Brian, and Eion along with Paul joined me on a call with Katelyn from Greater Syracuse Land Bank to learn about how the City of Syracuse is proceeding with Tax Foreclosures and how the GSLB will be assisting them. Onondaga County is opted out of Article 11 so they were able to amend their local laws/code to comply with Tyler vs Hennepin. They added an additional notice prior to the foreclosure. (Katelyn will be providing a copy.) The GSLB entered into an agency agreement with the City. They will be handling any necessary appraisals and setting aside/paying the excess proceeds when a claim is filed. They are hiring the appraisers and also an independent person to administer the funds/hold hearings. The City will reimburse the GSLB any funds that are paid out as excess proceeds.