



**Dutchess County-Poughkeepsie Land Bank  
Meeting of the Board of Directors  
May 22, 2024  
DRAFT - Minutes**

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

**Staff:** Amy Gigliuto

**Others:** Paul Hesse, members of the Public: John Elrich, Trevor Redl, Liz O'Raffity

The meeting was called to order at 5:37 PM by Angela DeFelice. Due to the absence of several board members, a quorum was not met, and some agenda items were deferred.

1. **Roll Call/Introductions:** Vice Chair DeFelice opened the meeting and introductions were made.
2. **Public Comment (Agenda Items Only):** None
3. **Approval of April 24, 2024 Minutes:** Deferred no quorum.
4. **Finances**
  - a. **Financial Statements:** The monthly financial statements as of April 30, 2024 were reviewed and presented to the Board.
    - i. Adjustments: None
    - ii. Cash: \$413,285.75 (\$8124.27 checking \$405161.48 money market)
    - iii. Revenue: \$17374.75 LBI Reimbursement claim submitted for March & April
    - iv. Other Revenue: 1495.68 (interest on funds in Money Market account)
    - v. Expenditures: \$9197.94 Total
    - vi. Accounts Receivable: \$17374.75
    - vii. Accounts Payable: \$0
    - viii. The DCPOK Land Bank is operating at profit of \$93,311.74 Year To Date
  - b. Approval of the Financial Statements was deferred (no quorum).
  - c. Discussion was held on interest rates for the money market account and potentially opening a new checking account with a sweep feature.
5. **[Executive Director Report](#)**  
NY LandBank Association Meeting:
  - John Sidd (attorney) reviewed changes to Article 11 that might affect land banks.
  - Most changes don't affect land banks directly.

- Land banks need to be aware of how surplus from foreclosure is calculated and paid.
  - Owners have the right to claim any surplus.
- Appraisals are preferred over assessed value to determine property value.
  - Land banks should document property condition if appraisals are delayed.
  - Surplus needs to be established within 45 days of foreclosure.
- Land banks shouldn't use "superbids" in public auctions.
- Properties over 3 years old likely won't have surplus claims.
  - Land banks and FGUs (foreclosing government units) should determine who holds surplus funds for recently foreclosed properties.
- Appraisals are recommended for all acquired properties ASAP after foreclosure
- Full market value at foreclosure can be used for valuation.
- Different valuation approaches exist in Syracuse and Buffalo (not discussed in detail).
- New amendments don't apply to Article 19A or 19B properties.
- Suggests FGUs consider total public debt on properties and set minimum bids.

**6. Property acquisition**

Requests for quotes for property evaluations for Maloney Road and Quaker St were emailed to seven firms. Due date is 5/27

**7. Member Comments/Announcements:**

Brian Martinez announced that the City of Poughkeepsie is applying for a Choice Neighborhoods Grant to redevelop MLK and Thurgood Marshall housing developments. The city will not sell any of the owned lots until the plan is complete.

- a. The grant requires a one-for-one replacement of existing low-income units but will create mixed-income housing.
- b. The grant also focuses on education, social services and other programs for the residents.
- c. The Land Bank is asked to join the Mayor's Housing Task Force and contribute financially to the grant application.
- d. The City Council approved \$250K match for the grant and is seeking additional donations to reach the target of \$500K.
- e. Is the Land Bank interested in financial support for the match
- f. Land Bank can potentially apply for funding through NY's Home and Community Renewal Office for the funds to match
- g. will need to hold a Special Meeting of the Board to vote on this matter as there is no quorum

**8. Public Comment:**

**9. Adjournment:** Meeting adjourned at 6:57PM.

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 \_\_th day of \_\_ 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**  
**\_\_st day of \_\_, 2024.**

\_\_\_\_\_  
SECRETARY OF THE CORPORATION

