



DUTCHESS COUNTY-
POUGHKEEPSIE
LAND BANK

Meeting of the Board of Directors
April 24, 2024
Minutes

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

Excused /Absent: Susan Fortunato (Chair), Brian Martinez

Staff: Amy Gigliuto

Others: None

The meeting was called to order at 5:46 PM by Vice-Chair DeFelice, with a quorum of Directors present.

1. **Roll Call/Introductions:** Vice-Chair DeFelice 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 March 20, 2024 Board Meeting](#) were approved as presented. The motion was passed unanimously. (Seelbach\Rieser)
4. **Financial Updates**
 - a. **Financial Statements:** The [monthly financial statements as of March 31, 2024](#) were reviewed and presented to the Board.
 - i. Adjustments: none this month
 - ii. Cash: \$424,644.87 (\$20,979.07 in checking & \$403,665.80 in money market)
 - iii. Revenue: none this month
 - iv. Expenditures: \$9,679.11
 - v. Accounts Receivable: \$0
 - vi. Accounts Payable: \$3,798.09
 - vii. The DCPOK Land Bank is operating with a profit of \$83,639.25 a year to date.
 - viii. Our account balance as of March 31, 2024 was \$424,951.06.The Financial Statements were approved as presented.
 - b. **Health Insurance Contract:** Executive Director Gigliuto gave an [overview of Health insurance options](#) that were similar to her existing coverage and detailed the costs that were associated with each option. The board discussed the options and voted to approve the purchase of the MVP Gold plan EPO1, Dental, and EyeMed Vision for the Executive Director at a total annual cost of \$10,810.38 to the Association. All in attendance voted in favor.
5. **Conflict of Interest** Executive Director Gigliuto reminded all board members that they need to complete the annual disclosure statement and return it to her as soon as possible.

She also explained that she has done a complete review of required policies and will be bringing a draft of required policies to the Governance Committee for their review prior to adoption by the Board.

6. **Property Acquisition:** The board discussed upcoming changes to the In-Rem Tax Foreclosure process and how it impacts the transfer of properties to the Association. The board authorized the Executive Director to hire a civil engineering firm to complete due diligence work for the properties on Maloney Road and Quaker Lane that the County has offered to transfer to the association. The ED was also asked to reach out to the City of Poughkeepsie regarding their list of properties for sale to inquire about the process for potentially acquiring some of them. Member Seelbach was going to investigate whether the LandBank could gain access to the Zombie property list for the identification of potential parcels for acquisition. The ED was also asked to reach out to Homes and Community Renewal to understand what acquisition and due diligence costs could be reimbursable under our grant funds.
7. **Community Outreach Update:** Executive Director Gigliuto gave an overview of the Public Input session that was held on April 15th which had 5 people in attendance, two completed one of our surveys.
8. **Executive Director Report:** [see report](#)
9. **Member Comments/Announcements:** None
10. **Public Comment:** None
11. **Adjournment:** A motion to adjourn was made by Seelbach, seconded by Rieser. The board voted unanimously in favor. Meeting adjourned at 7:53 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 24th day of April 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 5th day of July, 2024.



SECRETARY OF THE CORPORATION



Management Report

Dutchess County-Poughkeepsie Land Bank Corporation
For the period ended March 31, 2024



Prepared by

Amy Gigliuto, Executive Director

Prepared on

April 4, 2024

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Finance Report Notes

Adjustments:

None this Month

Cash:

\$424,644.87 (\$20979.07 checking \$403665.80 money market)

Revenue:

None this month

Other Revenue: 1,539.74 (interest on funds in Money Market account)

Expenditures:

\$9679.11 Total

Office expenses: \$336.72

Advertising: \$50 (Facebook ads)

Dues: \$550 (IRS 990 Exemption filing)

Travel \$152.91

Personnel: \$8589.48

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

Accounts Receivable:

\$0

Accounts Payable:

\$3798.09 (payroll check date is 4/1)

The DCPOK Land Bank is operating with a profit of \$83,639.25 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 3/31/24 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 3/31/24 as compared to the total amount budgeted for the year.

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

March 2024

	Total
REVENUE	
Total Revenue	
GROSS PROFIT	0.00
EXPENDITURES	
5100.00 Operating Expenses	
5000.10 Office Supplies	107.13
5000.30 Software	229.59
5100.10 Advertising & External Communications	50.00
5100.20 Dues & Subscriptions	550.00
5400.00 Travel	
5400.05 Travel- Conferences/Seminars	60.00
5400.10 Meals & Entertainment	92.91
Total 5400.00 Travel	152.91
Total 5100.00 Operating Expenses	1,089.63
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	39.54
5800.20 Payroll Expenses - Salary	7,083.34
5800.30 Payroll Expenses - Taxes & Benefits	541.86
5800.70 Employee Benefits- Health Insurance	748.04
5800.90 Employee Benefits- Workers Compensation	176.70
Total 5800.00 Payroll Expense	8,589.48
Total Expenditures	9,679.11
NET OPERATING REVENUE	-9,679.11
OTHER REVENUE	
8200.00 Interest Income	1,539.74
Total Other Revenue	1,539.74
NET OTHER REVENUE	1,539.74
NET REVENUE	\$ -8,139.37

Statement of Financial Position

As of March 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	20,979.07
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	403,665.80
Total 1000.20 M&T Bank - Money Market Account	403,665.80
Total Bank Accounts	424,644.87
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	306.19
Total 1200.00 Prepaid Expenses	306.19
Total Other Current Assets	306.19
Total Current Assets	424,951.06
TOTAL ASSETS	\$424,951.06
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000.00 Accounts Payable (A/P)	3,798.09
Total Accounts Payable	3,798.09
Total Current Liabilities	3,798.09
Total Liabilities	3,798.09
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	83,639.25
Total Equity	421,152.97
TOTAL LIABILITIES AND EQUITY	\$424,951.06

Statement of Cash Flows

March 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	-8,139.37
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	17,908.30
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	3,798.09
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	21,735.41
Net cash provided by operating activities	13,596.04
NET CASH INCREASE FOR PERIOD	13,596.04
Cash at beginning of period	411,048.83
CASH AT END OF PERIOD	\$424,644.87

A/R Aging Summary

As of March 31, 2024

This report contains no data for your specified date range.

A/P Aging Summary

As of March 31, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Paychex	3,798.09					3,798.09
TOTAL	\$3,798.09	\$0.00	\$0.00	\$0.00	\$0.00	\$3,798.09

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - March, 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	171.25	249.99	-78.74	78.74	68.50 %	31.50 %
5000.30 Software	857.76	249.99	607.77	-607.77	343.12 %	-243.12 %
5000.50 Telecommunications		624.99	-624.99	624.99		100.00 %
5100.10 Advertising & External Communications	50.00		50.00	-50.00		
5100.20 Dues & Subscriptions	2,180.00	2,000.00	180.00	-180.00	109.00 %	-9.00 %
5100.30 Bank Charges & Fees		50.01	-50.01	50.01		100.00 %
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	60.00		60.00	-60.00		
5400.10 Meals & Entertainment	117.38		117.38	-117.38		
Total 5400.00 Travel	177.38		177.38	-177.38		
Total 5100.00 Operating Expenses	3,436.39	3,174.98	261.41	-261.41	108.23 %	-8.23 %
5200.00 Insurance						
5200.30 General Liability Policy		1,500.00	-1,500.00	1,500.00		100.00 %
Total 5200.00 Insurance		1,500.00	-1,500.00	1,500.00		100.00 %
5300.00 Legal & Professional Services						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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		
5300.30 Legal Fees		3,750.00	-3,750.00	3,750.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	9,750.00	-1,750.00	1,750.00	82.05 %	17.95 %
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	335.45		335.45	-335.45		
5800.20 Payroll Expenses - Salary	21,250.02	20,000.01	1,250.01	-1,250.01	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	2,138.09	4,875.00	-2,736.91	2,736.91	43.86 %	56.14 %
5800.70 Employee Benefits- Health Insurance	2,244.12		2,244.12	-2,244.12		
5800.90 Employee Benefits- Workers Compensation	530.10		530.10	-530.10		
Total 5800.00 Payroll Expense	26,497.78	24,875.01	1,622.77	-1,622.77	106.52 %	-6.52 %
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	37,934.17	250,299.99	-212,365.82	212,365.82	15.16 %	84.84 %
NET OPERATING REVENUE	79,974.13	-33,633.29	113,607.42	-113,607.42	-237.78 %	337.78 %
OTHER REVENUE						
8200.00 Interest Income	3,665.12		3,665.12	-3,665.12		
Total Other Revenue	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET OTHER REVENUE	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET REVENUE	\$83,639.25	\$ -33,633.29	\$117,272.54	\$ -117,272.54	-248.68 %	348.68 %

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

January - March, 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	171.25	1,000.00	-828.75	828.75	17.13 %	82.88 %
5000.30 Software	857.76	1,000.00	-142.24	142.24	85.78 %	14.22 %
5000.50 Telecommunications		2,500.00	-2,500.00	2,500.00		100.00 %
5100.10 Advertising & External Communications	50.00		50.00	-50.00		
5100.20 Dues & Subscriptions	2,180.00	2,000.00	180.00	-180.00	109.00 %	-9.00 %
5100.30 Bank Charges & Fees		200.00	-200.00	200.00		100.00 %
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	60.00		60.00	-60.00		
5400.10 Meals & Entertainment	117.38		117.38	-117.38		
Total 5400.00 Travel	177.38		177.38	-177.38		
Total 5100.00 Operating Expenses	3,436.39	6,700.00	-3,263.61	3,263.61	51.29 %	48.71 %
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						

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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		
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	335.45		335.45	-335.45		
5800.20 Payroll Expenses - Salary	21,250.02	80,000.00	-58,749.98	58,749.98	26.56 %	73.44 %
5800.30 Payroll Expenses - Taxes & Benefits	2,138.09	19,500.00	-17,361.91	17,361.91	10.96 %	89.04 %
5800.70 Employee Benefits- Health Insurance	2,244.12		2,244.12	-2,244.12		
5800.90 Employee Benefits- Workers Compensation	530.10		530.10	-530.10		
Total 5800.00 Payroll Expense	26,497.78	99,500.00	-73,002.22	73,002.22	26.63 %	73.37 %
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	37,934.17	344,200.00	-306,265.83	306,265.83	11.02 %	88.98 %
NET OPERATING REVENUE	79,974.13	-34,200.00	114,174.13	-114,174.13	-233.84 %	333.84 %
OTHER REVENUE						
8200.00 Interest Income	3,665.12		3,665.12	-3,665.12		
Total Other Revenue	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET OTHER REVENUE	3,665.12	0.00	3,665.12	-3,665.12	0.00%	0.00%
NET REVENUE	\$83,639.25	\$ -34,200.00	\$117,839.25	\$ -117,839.25	-244.56 %	344.56 %

2024 Health Plan Options

Plan	Monthly Billed Amount	Monthly Cost to Land Bank	Annual Billed Amount	Annual Cost to Land Bank
MVP: Gold Plan EPO 1	\$1,244.67	\$870.80	\$14936.04	\$10449.60
Dental	\$34.27	\$23.99	\$411.24	\$287.88
EyeMed Vision	\$8.01	\$5.61	\$96.12	\$67.32
Total	\$1286.95	\$900.87	\$15443.40	\$10810.38

Plan	Monthly Billed Amount	Monthly Cost to Land Bank	Annual Billed Amount	Annual Cost to Land Bank
CDPHP: Gold EPO	\$1,184	\$828.80	\$14208	\$9945.60
Dental	\$34.27	\$23.99	\$411.24	\$287.88
EyeMed Vision	\$8.01	\$5.61	\$96.12	\$67.32
Total	\$1226	\$858.40	\$14715.36	\$10300.80

Plan	Monthly Billed Amount	Monthly Cost to Land Bank	Annual Billed Amount	Annual Cost to Land Bank
Anthem EPO	\$1,327.32	\$929.12	\$15927.84	\$11149.44
Dental	\$34.27	\$23.99	\$411.24	\$287.88
EyeMed Vision	\$8.01	\$5.61	\$96.12	\$67.32
Total	\$1369.50	\$958.72	\$16435.20	\$11504.64



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.