



**Dutchess County-Poughkeepsie Land Bank
Meeting of the Board of Directors
May 22, 2024
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 \$405,161.48 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 6:57 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 22nd day of May 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 April 30, 2024



Prepared by

Amy Gigliuto, Executive Director

Prepared on

May 13, 2024

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Finance Report Notes

Adjustments:

None this Month

Cash:

\$413,285.75 (\$8124.27 checking \$405161.48 money market)

Revenue:

\$17374.75 LBI Reimbursement claim submitted for March & April

Other Revenue: 1495.68 (interest on funds in Money Market account)

Expenditures:

\$9197.94 Total

Office expenses: \$243.19

Travel \$169.48

Personnel: \$8785.27

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

Accounts Receivable:

\$17374.75 LBI Reimbursement

Accounts Payable:

\$0

Liabilities:

Credit Card balance \$112.21

The DCPOK Land Bank is operating with a profit of \$93,311.74 year to date.

Other Notes:

Respectfully submitted by Amy Gigliuto, Executive Director

Statement of Activity

April 2024

	Total
REVENUE	
4200.00 Grants Income	
4200.20 Grants Income - State	17,374.75
Total 4200.00 Grants Income	17,374.75
Total Revenue	17,374.75
GROSS PROFIT	
	17,374.75
EXPENDITURES	
5100.00 Operating Expenses	
5000.10 Office Supplies	13.60
5000.30 Software	229.59
5400.00 Travel	
5400.05 Travel- Conferences/Seminars	70.00
5400.10 Meals & Entertainment	63.48
5400.30 Mileage	36.00
Total 5400.00 Travel	169.48
Total 5100.00 Operating Expenses	412.67
5800.00 Payroll Expense	
5800.10 Payroll Expenditures Processing Fees	235.33
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	8,785.27
Total Expenditures	9,197.94
NET OPERATING REVENUE	8,176.81
OTHER REVENUE	
8200.00 Interest Income	1,495.68
Total Other Revenue	1,495.68
NET OTHER REVENUE	1,495.68
NET REVENUE	\$9,672.49

Statement of Financial Position

As of April 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
1000.00 M&T Bank Checking- Operating Account	8,124.27
1000.20 M&T Bank - Money Market Account	
1000.21 Market Advantage for Business (3379) - 1	405,161.48
Total 1000.20 M&T Bank - Money Market Account	405,161.48
Total Bank Accounts	413,285.75
Accounts Receivable	
1100.00 Accounts Receivable (A/R)	17,374.75
Total Accounts Receivable	17,374.75
Other Current Assets	
1200.00 Prepaid Expenses	
1200.10 Insurance-Prepaid Expenses	277.17
Total 1200.00 Prepaid Expenses	277.17
Total Other Current Assets	277.17
Total Current Assets	430,937.67
TOTAL ASSETS	\$430,937.67
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
2100.00 M&T Credit Card	112.21
Total Credit Cards	112.21
Total Current Liabilities	112.21
Total Liabilities	112.21
Equity	
3000.00 Net Assets	337,513.72
Net Revenue	93,311.74
Total Equity	430,825.46
TOTAL LIABILITIES AND EQUITY	\$430,937.67

Statement of Cash Flows

April 2024

	Total
OPERATING ACTIVITIES	
Net Revenue	9,672.49
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
1100.00 Accounts Receivable (A/R)	-17,374.75
1200.10 Prepaid Expenses:Insurance-Prepaid Expenses	29.02
2000.00 Accounts Payable (A/P)	-3,798.09
2100.00 M&T Credit Card	112.21
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-21,031.61
Net cash provided by operating activities	-11,359.12
NET CASH INCREASE FOR PERIOD	-11,359.12
Cash at beginning of period	424,644.87
CASH AT END OF PERIOD	\$413,285.75

A/R Aging Summary

As of April 30, 2024

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
New York State Housing Trust Fund	17,374.75					17,374.75
TOTAL	\$17,374.75	\$0.00	\$0.00	\$0.00	\$0.00	\$17,374.75

A/P Aging Summary

As of April 30, 2024

This report contains no data for your specified date range.

Budget vs Actuals DCPOKLB 2024 Budget_Monthly _FY24 P&L

January - April, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	35,283.05	33,333.36	1,949.69	-1,949.69	105.85 %	-5.85 %
4200.30 Grants Income - Local	100,000.00	100,000.00	0.00	0.00	100.00 %	0.00 %
Total 4200.00 Grants Income	135,283.05	133,333.36	1,949.69	-1,949.69	101.46 %	-1.46 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	135,283.05	233,333.36	-98,050.31	98,050.31	57.98 %	42.02 %
GROSS PROFIT	135,283.05	233,333.36	-98,050.31	98,050.31	57.98 %	42.02 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	333.32	-148.47	148.47	55.46 %	44.54 %
5000.30 Software	1,087.35	333.32	754.03	-754.03	326.22 %	-226.22 %
5000.50 Telecommunications		833.32	-833.32	833.32		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		66.68	-66.68	66.68		100.00 %
5400.00 Travel						
5400.05 Travel- Conferences/Seminars	130.00		130.00	-130.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.30 Mileage	36.00		36.00	-36.00		
Total 5400.00 Travel	346.86		346.86	-346.86		
Total 5100.00 Operating Expenses	3,849.06	3,566.64	282.42	-282.42	107.92 %	-7.92 %
5200.00 Insurance						
5200.30 General Liability Policy		2,000.00	-2,000.00	2,000.00		100.00 %
Total 5200.00 Insurance		2,000.00	-2,000.00	2,000.00		100.00 %

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
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		
5300.30 Legal Fees		5,000.00	-5,000.00	5,000.00		100.00 %
Total 5300.00 Legal & Professional Services	8,000.00	11,000.00	-3,000.00	3,000.00	72.73 %	27.27 %
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	570.78		570.78	-570.78		
5800.20 Payroll Expenses - Salary	28,333.36	26,666.68	1,666.68	-1,666.68	106.25 %	-6.25 %
5800.30 Payroll Expenses - Taxes & Benefits	2,679.95	6,500.00	-3,820.05	3,820.05	41.23 %	58.77 %
5800.70 Employee Benefits- Health Insurance	2,992.16		2,992.16	-2,992.16		
5800.90 Employee Benefits- Workers Compensation	706.80		706.80	-706.80		
Total 5800.00 Payroll Expense	35,283.05	33,166.68	2,116.37	-2,116.37	106.38 %	-6.38 %
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	47,132.11	260,733.32	-213,601.21	213,601.21	18.08 %	81.92 %
NET OPERATING REVENUE	88,150.94	-27,399.96	115,550.90	-115,550.90	-321.72 %	421.72 %
OTHER REVENUE						
8200.00 Interest Income	5,160.80		5,160.80	-5,160.80		
Total Other Revenue	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET OTHER REVENUE	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET REVENUE	\$93,311.74	\$ -27,399.96	\$120,711.70	\$ -120,711.70	-340.55 %	440.55 %

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

January - April, 2024

	Actual	Budget	over Budget	Remaining	% of Budget	Total % Remaining
REVENUE						
4200.00 Grants Income						
4200.20 Grants Income - State	35,283.05	100,000.00	-64,716.95	64,716.95	35.28 %	64.72 %
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	135,283.05	210,000.00	-74,716.95	74,716.95	64.42 %	35.58 %
4400.00 Property Sales Income		100,000.00	-100,000.00	100,000.00		100.00 %
Total Revenue	135,283.05	310,000.00	-174,716.95	174,716.95	43.64 %	56.36 %
GROSS PROFIT	135,283.05	310,000.00	-174,716.95	174,716.95	43.64 %	56.36 %
EXPENDITURES						
5100.00 Operating Expenses						
5000.10 Office Supplies	184.85	1,000.00	-815.15	815.15	18.49 %	81.52 %
5000.30 Software	1,087.35	1,000.00	87.35	-87.35	108.74 %	-8.74 %
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	130.00		130.00	-130.00		
5400.10 Meals & Entertainment	180.86		180.86	-180.86		
5400.30 Mileage	36.00		36.00	-36.00		
Total 5400.00 Travel	346.86		346.86	-346.86		
Total 5100.00 Operating Expenses	3,849.06	6,700.00	-2,850.94	2,850.94	57.45 %	42.55 %
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 %

						Total
	Actual	Budget	over Budget	Remaining	% of Budget	% Remaining
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		
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	570.78		570.78	-570.78		
5800.20 Payroll Expenses - Salary	28,333.36	80,000.00	-51,666.64	51,666.64	35.42 %	64.58 %
5800.30 Payroll Expenses - Taxes & Benefits	2,679.95	19,500.00	-16,820.05	16,820.05	13.74 %	86.26 %
5800.70 Employee Benefits- Health Insurance	2,992.16		2,992.16	-2,992.16		
5800.90 Employee Benefits- Workers Compensation	706.80		706.80	-706.80		
Total 5800.00 Payroll Expense	35,283.05	99,500.00	-64,216.95	64,216.95	35.46 %	64.54 %
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	47,132.11	344,200.00	-297,067.89	297,067.89	13.69 %	86.31 %
NET OPERATING REVENUE	88,150.94	-34,200.00	122,350.94	-122,350.94	-257.75 %	357.75 %
OTHER REVENUE						
8200.00 Interest Income	5,160.80		5,160.80	-5,160.80		
Total Other Revenue	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET OTHER REVENUE	5,160.80	0.00	5,160.80	-5,160.80	0.00%	0.00%
NET REVENUE	\$93,311.74	\$ -34,200.00	\$127,511.74	\$ -127,511.74	-272.84 %	372.84 %



Overview

This past reporting period has been one of groundwork. I have focused on the site assessment process to ensure we make informed decisions about future land acquisitions. This included on-site visits to various properties, allowing me to gain a firsthand understanding of their potential and limitations. Additionally, I have been actively learning about the funding sources available through New York State. This knowledge will be instrumental in future land acquisition and development.

Accomplishments

Accomplishments this month include:

- Attended Biweekly meeting with Newburgh Land Bank
- Auditor Submitted 2021's 990EZ to prevent loss of 501c3 status
- 1st Meeting with Land Bank Mentor
- Meeting set with County Executive Serino to discuss our work.
- Developed Scope of Work for Property assessment
- Request for quotes for property assessment sent to 7 firms
- DEC Agreement drawn up by attorney

Pending

- 990 Exemption
- Scheduling Meetings with County/ City to present annual reports (emails were sent)

Looking Ahead

I am working on being ready to acquire property. I am researching funding, alternative ways to acquire property, and preparing scopes of work for contractors.

NY State Land Bank Association Meeting Update

The April NYLBA Meeting was held 4/24/24

John Sidd the NYLBA attorney prepared a [draft summary](#) of the changes to NY RPTL made with the passing of the NY State Budget. The summary is a draft because he still has questions about some of the changes. Most of the changes don't directly impact land banks because they aren't Foreclosing Governmental Units(FGUs) Key things John mentioned:

- Land banks should be aware of the items establishing the way surplus is calculated and paid, summarizing how these are described in the amendments. He shared that FGU's can claim a "safe harbor" for their foreclosure costs and that there is a provision that allows other items to be deducted from the surplus.
- The amendments preserve the right for owners to claim any surplus, trying to make it easy to do.
- The value of a property can be determined by:
 - a public auction,
 - value on the most recent tax roll,
 - an appraisal
 - any other mechanism that the tax enforcement officer reasonably determines will result in just compensation.
- John said an appraisal done on the day of foreclosure, or as soon as possible thereafter, was a better method to determine value than using assessed value because it allows for access to the property to see its true condition.
- The value, and therefore a surplus, must be established within 45 days of the foreclosure.
- It is the FGU's responsibility to make sure surplus is awarded to the former owner.
- Any property foreclosed on over three years old should not be subject to a surplus claim, and it was between the land bank and its FGU about who was responsible for setting aside funds for surplus should a claim be made on a property foreclosed on within the last three years.
- The new amendments do not apply to Article 19A or 19B properties.

A discussion took place about properties that do not sell for the lien amount or more, that it could be retained for the public benefit, which John stated he felt more clarification on this scenario was needed.

A discussion took place about the timeframes for establishing a claim under Nelson-style noticing. John reiterated the importance of land banks abandoning the use of the superbid when there is a public sale (auction).

The NYLBA Conference is being held in conjunction with NYCOM's conference July 10-12 at the [Lake Ontario Event and Conference Center](#) [Information is available on NYLBA 's website](#)

The next meeting will be held 4/25/24

Other

The 2025 NY State Budget includes \$50 Million to Land Banks for the redevelopment of blighted and abandoned properties.

NY Homes and Community Renewal launched new funding for the construction/rehab of single-family homes (projects with less than 4 houses). The funding is available up to \$250,000 per unit. Units must be sold to Low-Income buyers (up to 80% AMI). The [Term Sheet](#) has all the particulars. I attended a webinar hosted by NY State that went over the funding.