



DUTCHESS COUNTY-
POUGHKEEPSIE
LAND BANK

Meeting of the Board of Directors

June 5th, 2024

DRAFT - Minutes

Present: Susan Fortunato (chair), Kari Rieser, Jacob Reckess(Treasurer), Heidi Seelbach, Brian Martinez

Excused /Absent: Eoin Wrafter, Angela DeFelice

Staff: Amy Gigliuto

Others: Public

The meeting was called to order at 4:10 by Susan Fortunato, with a quorum of Directors present.

1. **Roll Call/Introductions:** Susan Fortunato opened the meeting and did a roll call.
2. **Public Comment (Agenda Items Only):** We welcomed two visitors from the Bronx.
3. **Approval of Minutes:** [Minutes of the April 24th, 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 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

The financials were approved as presented.

5. **Money Market update:** Amy states that M and T bank had a promo rate for the money market account and it has now expired. Interest rates have gone down and we need to find another kind of account for funds. Sweep accounts are very messy, accounting wise. We do not want a locked account because funds need to be flexible. Jacon and Brian both spoke of reaching out to NBT to see if we can get a better rate and may get folded into the City of Poughkeepsie rate if possible, to sweeten the deal for the bank. We made a motion for Amy to make the decision to move the money to a better interest-rate account.
6. **Choice Neighborhood Grant:** Brian Martinez asked the board to consider partnering with the city on this grant. The grant is for the 30 month planning process for redevelopment of the Thurgood Marshall apartments and MLK housing that is run by the Poughkeepsie Housing

Authority. Amy called the state and was told that Land Bank Initiative grant funds can be used for funding the planning process and legal fees for this grant. Heidi and Kari questioned if this was within the scope of our land bank mission statement. Jacob added that it does fall under the criteria of underutilized properties, not abandoned or vacant. The city is looking for \$50,000-\$25,000 in 2024 and \$25,000 in 2025 if the city gets the grant. Jacob makes a motion to add “the intent of promoting equitable and sustainable development of underutilized properties in the city of Poughkeepsie” and the second part of that motion should be to deploy our executive director as a full-fledged member of the Housing Task Force. Motion is made to vote and the board votes unanimously in favor.

7. **Member Comments/Announcements:** None
8. **Public Comment:** None
9. **Adjournment:** A motion to adjourn was made by Seelbach, seconded by Rieser. The board voted unanimously in favor. Meeting adjourned at 4:54 PM.

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