



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

RE: Board of Directors Meeting Minutes

Date: March 18, 2024

Location: Via Zoom

Call to Order: 9:00 AM, Chairman, Frederick Luedke

Attendees: Directors - Fred Luedke (Chairman),
Gawdys Grullon, Joel Becker, Dr. James Gatling (Vice
Chair), and Bob Polito (Treasurer)

Staff - Nancy MacMillan (Executive Director),
John Ewing (Planning & RE Analyst)

Absentees: Maggie Smith (on vacation), Dan Lauer
(bereavement leave)

1) **Approval of Meeting Minutes:**

Minutes of the last meeting.

Chairman Luedke invited a motion to have the Board accept and approve the Board Meeting minutes of the February 5, 2024, meeting as presented. Bob Polito made the motion; Joel Becker seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from February 5, 2024. (*See Attachment 1.*)

2) **Financial Report:**

Discussion regarding accounting.

Treasurer, Bob Polito, presented the monthly financial report prepared by our bookkeeper. Financial reports are prepared on QuickBooks which are reviewed prior to the Board Meeting.

Bob provided an update to our Webster banking accounts, with a new money market account recently being opened.

The formatting of the balance sheet and profit and loss statement include more details of the operating account, capital funds, grant income, and assets. Accounting and bookkeeping are organizing data accordingly. The executive director is tracking grant income and uses of grants, as intended in the respective grant applications,

Dr Jim Gatling noted that we should approve the financial reports at our meetings and a motion was made.

Fred Luedke invited a motion to have the Board accept and approve the February 2024 Financial Report. Jim Gatling made the motion; Joel Becker seconded the motion. There was no further discussion. The motion passed unanimously. February 2024 Financial Report.

3.) Property Disposition Report.

Before the Executive Director presented her Report, she requested that the Board accept and approve the revision to the Property Disposition Report. There was one previously approved buyer who was no longer interested in acquiring 35 Wall Street. The E.D. analyzed the bid applicant data and selected the next eligible buyer who wants to buy the property and raised his bid. This was acceptable and agreed upon.

Chair Luedke introduced a motion to approve the revision to the disposition report and final disposition of properties which are being offered for sale. Lengthy discussion regarding the details of buyers was held at prior Board Meetings. Director Gatling approved; Joel Becker seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

"RESOLVED: That the Board approved the revision to the WLB Property Disposition Report as discussed."

4) Executive Director's Report:

Chairman Luedke asked the Board of Directors if everyone had read the Executive Director's report prepared by Nancy MacMillan and if anyone on the Board had any questions. There were no immediate specific questions from the Board.

Nancy provided an update to the Board on grant sources, and data shared with the WLB bookkeeper, and her working through details on classifying expenses on QuickBooks. Additionally, Nancy is tracking grants income and expenses to ensure our financial accounts remain clarified.

As we enter 2024, funding opportunities for operating expenses and capital funding remain top priorities to accomplish our goals or strategic plans and fulfill our mission.

As outlined in the Executive Director's Report, there are several grant sources of funds which are highlighted.

The WLB received notice that the Senate passed a Fiscal Year 2024 spending bill that provides funding for some (but not all) government agencies. It was exciting to share that our proposed project/ initiative was included in that package. The Executive Branch will begin the process of funding our award. It will take some time to get the funding, so we will plan future activity and not spend funds on the project until this award is executed.

Our follow up to the CT CDS FY24 announcement includes submitting two grant applications that will potentially assist in supplementing the congressionally directed spending grant: 1) one is to Webster Bank which was submitted on March 14, 2024, requesting \$20,000; and 2) another one submitted on March 15, 2024, to the NW Community Bank in the amount of \$20,000. The FY 25 CDS application is due on April 14, 2024, and it will be determined next week if we shall apply for the CDS FY25 funds.

The WLB submitted a grant application to Webster Bank on March 14, 2024, requesting \$20,000. These funds would go towards the due diligence required for our WOW Neighborhood Revitalization Initiative.

Working with our consultant, John Hicks, the WLB submitted a grant application to NW Community

Bank which was submitted on March 15, 2024. This \$20,000 grant request to NW Community Bank will go towards document preparation, legal fees, and due diligence.

Our request for City ARPA funding was reviewed by City Finance and the Mayor. The proposal is still under consideration, and the amount of funds to the WLB has not yet been determined. Funding will occur after the annual budget is approved, and we would expect to receive funds shortly after the new fiscal year. The funding payout would be in one lump sum and not distributed over a three-year period as we had proposed.

The request to the city to revise our MOU and Financial Assistance Agreement will be approved at the City's upcoming annual budget meeting. The amount pending is an increase of \$50,000.

Kathy Luria requested that we submit a request to draw down the remaining \$25,000 from our fiscal 2023 grant.

Further communication is planned with the Neighborhood Council and Associations to introduce the WLB and present our proposals for the city.

Interest in creating an internship or volunteer program this summer will be continued.

Treasurer Bob Polito expressed his appreciation for the work completed on the grant sourcing and complimented the staff on a job well done. This sentiment was seconded by our Chairperson Fred Luedke.

There were no further comments.

Adjournment: Chairperson Luedke introduced a motion to adjourn. The motion was seconded and approved unanimously. There being no further business, the meeting was adjourned at 9:55 AM.

This being a true and accurate record of the meeting of the Waterbury Land Bank Authority, as attested by:



Frederick Luedke, Chairperson

5-14-24

Date