



**WATERBURY LAND BANK AUTHORITY  
BOARD OF DIRECTORS MEETING MINUTES**

**RE:** Board of Directors Meeting Minutes

**Date:** June 10, 2024

**Location:** Via Zoom

**Call to Order:** 9:04 AM, Chairman, Frederick Luedke

**Attendees:** Directors - Fred Luedke (Chairman), Dr. James Gatling (Vice Chair), Bob Polito (Treasurer), Maggie Smith (Secretary), Dan Lauer

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

Absentees: Joel Becker, Gawdys Grullon

**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 May 13, 2024, meeting as presented. Dan Lauer made the motion; Bob Polito seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from May 13, 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. The review included that of the balance sheet and profit and loss statement.

The Treasurer reported that the WLB is in a good financial position. Our legal fees are higher than average but that is attributed to the billing cycle and WLB payment schedule and also the creation of documents that we are using various templates for our transactions.

The Board had discussed the recording of assets and property values versus sales price, and the way expenses are handled. We will follow up with our accounting firm to ask about these concerns.

The current proposal from our accounting firm quotes audits and fees for filing Form 990. The question arose whether a State Single Audit required. After discussion about the future complexity of the accounting which will be required for the WLB, the Board determined that the fee proposal from ZZS was appropriate. The Board approved the proposal, and permitted the Treasurer to sign the agreement with ZZS.

Chairman Luedke invited a motion to have the Board accept and approve the “Audit Scope and Objectives” in the proposal submitted by Zackin Zimyeski and Sullivan, dated May 22, 2024. There was no further discussion. The motion passed unanimously.

**3) Approval of Contract:**

Chairman Luedke has asked the Board if they reviewed the accounting firm’s contract as noted, and invited a motion to have the Board accept and approve the proposal dated May 22, 2024 by Zackin Zimyeski and Sullivan. Dan Lauer made the motion; Jim Gatling seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

“RESOLVED”: That the WLB Board of Directors approved the accounting contract with Certified Public Accountants, Zackin Zimyeski Sullivan, as discussed.”

**4) Presentation by Attorney Stephanie Cummings:**

**Discussion regarding the restrictions.**

Our Attorney, Stephanie Cummings discussed some of the nuances of the contracts, which we have reconciled and accepted, and the Board's feedback on its position on recapturing property or the right of reversion within our deed restriction. The Board has met with several lenders in the area to discuss their ideas on how this reversionary clause in our documents might prevent a buyer from getting a construction/rehab loan or even the end user getting a mortgage. The WLB will subordinate if a lender is involved. Attorney Cummings will research the Land Bank legislation and policies and procedures for further detail.

There was further discussion regarding local lenders assisting the WLB with documents for the potential buyers of the projects and how WLB might handle the documents on a consistent basis for better monitoring purposes. The timeline for projects could be adjusted for projects that would command a shorter development/rehab period.

**5) Approval of Revision of Project Timeline:**

Chairman Luedke asked the Board if they approved revising the current timeline set within the WLB deed restrictions for buyers to commence and complete their projects within shorter time periods. The commencement of projects would be shortened to 6 months, as opposed to 1 year to commence a project. The time limit of 1 year would be set forth on completion of side lot projects, e.g., parking lots. Therefore, completion of rehab/new construction projects would be revised to 18 months. Completion of parking lots would be revised to 1 year, as noted. Chairman Luedke invited a motion to have the Board accept and approve the revisions. Bob Polito made the motion; Jim Gatling seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

“RESOLVED”: That the WLB Board of Directors approved the revision of the project timeline within the WLB policies and procedures and contract documents, as discussed.”

**6) Executive Director’s Report:**

Director’s report

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

Nancy had provided a brief update to address the CIF 2030 Grant Application which she was preparing and talked through the phases and projected budgets/requests. As per the current application guideline,

a Resolution from the Board is required to state that Nancy is permitted to apply for funds on behalf of the WLB. Secretary Smith drafted the resolution, which was approved. The WLB Board of Directors agreed to allow Nancy MacMillan, Executive Director, to apply for CIF 2030 funds under the current "NOFA" Round 5.

Nancy asked Chairman Luedke to talk about the meeting that the Board and Executive Director had with Rep. Ron Napoli and Senator Hartley on May 28, 2024. It was agreed that the WLB will continue conversations and pursue funding opportunities.

Adjournment: Chairman Luedke introduced a motion to adjourn. The motion was seconded and approved unanimously. There being no further business, the meeting was adjourned at 10:13 AM.

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

*/s/ Maggie Smith*

\_\_\_\_\_  
Maggie Smith, Secretary

*June 11, 2024*

\_\_\_\_\_  
Date

**PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS  
TO BE INCLUDED IN THE BOARD OF DIRECTORS MEETING MINUTES  
OF  
THE WATERBURY LAND BANK AUTHORITY, INC.**

WHEREAS, the Board of Directors of The Waterbury Land Bank Authority, Inc., a Connecticut nonstock corporation (the "Corporation") has determined that it is in the best interests of the Corporation to apply to the fifth round of the Community Investment Fund 2030 grant ("CIF 2030 Grant"); and

WHEREAS, the Board of Directors of the Corporation has also determined that it is in the best interests of the Corporation to authorize its Executive Director, Nancy MacMillan, to complete an application for said grant.

NOW THEREFORE, BE IT:

RESOLVED, that the Corporation shall apply for the CIF 2030 Grant in furtherance of the Corporation's mission; and be it further

RESOLVED, that Nancy MacMillan, in her capacity as Executive Director, is hereby authorized to complete, execute and file an application for the CIF 2030 Grant and to provide such additional information and execute such other documents as may be required as a part of said application process on behalf of the Corporation; and be it further

RESOLVED, that Nancy MacMillan, in her capacity as Executive Director, is hereby authorized to enter into and execute any contract(s) related to the CIF 2030 Grant if and when the CIF 2030 Grant is awarded, subject to the approval of the Board of Directors of the Corporation.