



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

RE: Board of Directors Meeting Minutes

Date: January 24, 2025

Location: ZOOM

Call to Order: 9:02 AM, Chairman, Frederick Luedke

Attendees: Directors: Fred Luedke (Chairman), Bob Polito (Treasurer), Joel Becker, Gaudys Grullon, Dan Lauer, Maggie Smith (Secretary)

Absent: Dr. James Gatling (Vice Chair)

Staff Present: Nancy MacMillan (Executive Director), and John Ewing (Planning & RE Analyst)

Agenda items are outlined on the following pages

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 December 9, 2024, meeting as presented. Bob Polito made the motion; Dan Lauer seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from December 9, 2024. (*See Attachment 1.*)

2) Financial Report:

Discussion regarding accounting.

Treasurer, Bob Polito, presented the monthly financial report prepared by our bookkeeper. Financial reports, (Balance Sheet and Profit & Loss Statement), are prepared on QuickBooks which are reviewed prior to the Board Meeting.

The Treasurer reported in detail aspects of both the WLBA P&L Statement and the Balance Sheet. The Board spoke in great length about the presentation of the reports. Valuation of properties was highlighted by both the Treasurer and the Executive Director. The Board Chairman spoke about carrying costs and prices for parcels that are sold. Moving forward inventory will be examined differently in 2025. Various line items in QuickBooks can be consolidated.

Chairman Luedke proposed that the Board not approve the monthly financial report since there remained unanswered questions about the reports, and it was decided to defer approval until the reports were corrected. A separate meeting with our accounting firm and our bookkeeper was held to clarify the outstanding reporting issues. The financial statements will be amended and approved at the next meeting.

The Board discussed the financial audit by ZZS and representatives from ZZS attended the Zoom Meeting and presented the 2024 annual audit.

The 2024 Draft Audit was presented in great detail by ZZS and the Governance Letter and Representation Letter were also presented. Overall, the audit was positive and results of the audit were accepted by the WLB Board.

Chairman Luedke has asked the Board if they reviewed the accounting firm's audit as discussed and invited a motion to have the Board accept and approve the draft 2024 Annual Audit by Zackin Zimyeski and Sullivan, titled "WATERBURY LAND BANK AUTHORITY, INC. FINANCIAL STATEMENTS, FOR THE YEARS ENDED JUNE 30, 2024 AND 2023. Dan Lauer made the motion; Joel Becker seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

"RESOLVED: That the WLBA Board of Directors approved the draft WATERBURY LAND BANK AUTHORITY, INC. FINANCIAL STATEMENTS, FOR THE YEARS ENDED JUNE 30, 2024 AND 2023 prepared by Certified Public Accountants, Zackin Zimyeski Sullivan, as discussed."

After the draft annual audit was presented, the Executive Director asked the Board to discuss the POLICY FOR INTERNAL CONTROLS AND MANAGEMENT OF FINANCES, which are required to be adopted and approved annually. The Board reviewed the redlined version presented for comment. Minor revisions were made to the Internal Controls document during this discussion. The Board agreed to remove the discriminatory preference for vendors before approving the revised document.

Chairman Luedke invited a motion to have the Board accept and approve the POLICY FOR INTERNAL CONTROLS AND MANAGEMENT OF FINANCES as amended. Bob Polito made the motion; Joel

Becker seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

"RESOLVED: That the WLBA Board of Directors approved the POLICY FOR INTERNAL CONTROLS AND MANAGEMENT OF FINANCES, as discussed."

3) Executive Director's Report:

Chairman Luedke asked the Board of Directors if anyone had questions regarding the Executive Director's report prepared by Executive Director, Nancy MacMillan. There were no immediate specific questions from the Board. Nancy, therefore summarized her report and highlighted several items, two of which required the Board's approval: the contract/Exclusive Right to Sell with Better Living Realty to be approved in order to list WLBA properties for sale on MLS; and to approve the contract with The HR Desk to hire a Human Resources consultant.

Chairman Luedke invited a motion to have the Board accept and approve the Exclusive Right to Sell with Better Living Realty. Joel Becker made the motion; Gaudys Grullon seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

"RESOLVED: That the WLBA Board of Directors approved the Exclusive Right to Sell with Better Living Realty, as discussed."

Chairman Luedke then invited a motion to have the Board accept and approve the proposal presented by The HR Desk to hire a Human Resources consultant. Dan Lauer made the motion; Bob Polito seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

"RESOLVED: That the WLBA Board of Directors approved the proposal from The HR Desk as Human Resources Consultant, as discussed."

The Executive Director then discussed several of the report items including:

1. Communicating with the City of Waterbury Corporation Counsel regarding disposition of properties.
2. Submitting a request to the City of Waterbury to amend the MOU between the WLBA and the City to increase the MOU financial assistance agreement for increasing staff capacity.
3. Requesting the next draw down from HWSF.
4. Skyline Financial presented a process whereby they could provide financing to potential buyers of WLBA properties.
5. The WLBA is working with the City Planning Dept on our mutually shared GIS programs and the City will be assisting the WLBA in future data collection and mapping.
6. The next meeting with the City Dept of Finance is scheduled for February 6, 2025.

Other brief discussions included follow-up items, old and new business.

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 10:26 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

2/4/2025

Date