WATERBURY LAND BANK AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES

RE:	Board of Directors Meeting Minutes
Date:	June 9, 2025
Location:	ZOOM
Call to Order:	9:02 AM, Chairperson, Frederick Luedke
Attendees:	Directors: Fred Luedke (Chairperson), Dan Lauer, Gaudys Grullon, Joel Becker, Bob Polito (Treasurer) Absent: Dr. James Gatling (Vice Chair) Staff Present: Nancy MacMillan (Executive Director)

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 12, 2025, meeting as presented, Bob Polito made the motion; Gaudys Grullon seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from May 12, 2025. *(See Attachment 1.)*

2) Financial Report:

Discussion regarding accounting.

Treasurer, Bob Polito, provided the May monthly financial report to the Board.

The monthly financial report was prepared by our bookkeeper and reviewed by our E.D. and Treasurer prior to the Board Meeting. Financial reports, (Balance Sheet and Profit & Loss Statement), are prepared on QuickBooks and reconciled by the book keeper prior to each Board Meeting.

A monthly comparison between May and April was performed and discussed. The sales proceeds were discussed and the income from sales is positive. There were no specific questions from the Board. Nancy was thanked for her work in getting sales completed.

Our accounting firm ZZS had submitted their proposal for the next financial audit. The proposal was reviewed by the Board for approval. No revisions or changes in the proposal were recommended.

Chairperson, Fred Luedke invited a motion to have the Board accept and approve the May 12, 2025 monthly financials, as presented. Gaudys Grullon made the motion; Joel Becker seconded the motion. Additionally, a motion to have the Board accept and approve the ZZS Audit Proposal, as presented. Bob Polito made the motion; Joel Becker seconded the motion. There was no further discussion. The motion passed unanimously.

3) Executive Director's Report:

Chairman Luedke asked the Board of Directors if anyone had questions regarding the Executive Director's report prepared by our Executive Director, Nancy MacMillan. There were no immediate specific questions or items highlighted from the Board.

The disposition of properties has been primary focus this past month.

The WLB has sold two properties since our last meeting and we have 9 properties which are nearing sales contracts. Various negotiations of bids and intended use have taken place with each parcel and sale since the circumstances of each buyer has varied. After a buyer is secured, policies are discussed, and bids are accepted, the purchase and sale agreements are drafted for each case. When purchase and sale agreements are signed, the buyer has a due diligence period to do their homework on budgets, approvals etc. This period gives the buyer time to align plans and financing etc. in order to ensure the project can be executed or plan is sound. If the buyer changes their mind and doesn't want to continue with the sale, this is the time for business/personal decisions to be made.

Through the disposition process, there are various scenarios which may occur when determining the best buyer for a specific parcel or the most likely highest and best use of a property. Some scenarios revolve around the buyer/home owner occupancy restriction which emphasizes finding a buyer to reside in the existing dwelling or the dwelling to be built.

Flow chart type illustrations were shared and discussed by the Board during our meeting. As the illustrations note, there are options in each sale disposition scenario to accommodate an owner occupant or an investor/contractor.

Other activities since our last meeting included:

1. Attending NET Meetings.
2. Communicating with Attorney's Cummings regarding Purchase & Sale Agreements.
3. Communicating with the general public who had inquiries on properties and with potential buyers on bids and the WLB process.
4. Meeting with the Dept of Housing.
5. Communicating with the Mayor's Office; Chairperson spoke about this in more detail.
6. Meeting with M&T Bank.
7. Updating Kathy Luria for HWSF Board.
8. Meeting with Mike LeBlanc.
9. Meeting with City of Waterbury Community Development Office.
10. Grant application submitted to Webster Bank Foundation
11. Meeting with ZZS for next audit.
12. Updates to the WLB Website. Pending changes to properties via EPI.

After a full discussion regarding the disposition of sales, the Board and E.D. were in agreement that we would try to sell properties to owner occupants but that we had options to sell to contractors or investors if the property was suitable for those dispositions. Various marketing and sales tactics were discussed.

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 10:05 AM.

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

F R Luedke

Fred Luedke, Chairperson

6-13-25

Date