



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

RE: Draft Board of Directors Meeting Minutes

Date: August 12, 2024

Location: Via Zoom

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

Attendees: Directors - Fred Luedke (Chairperson), Bob Polito (Treasurer), Joel Becker, Gaudys Grullon

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

Absentees: Dr. James Gatling (Vice Chair),
Maggie Smith (Secretary), Dan Lauer

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 July 8, 2024, meeting as presented. Joel Becker made the motion; Bob Polito seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from July 8, 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 financial report includes the fiscal year 2023/2024 and the one month of July 2024. Board to approve financials and confirmation of legal fees to be provided to the Treasurer.

Nancy is to confirm legal fees and send an email to Bob. Additionally, we will speak with Troy to discuss the issues with in-kind contributions. Troy will do a little more research on the matter and get back to us before our next Board Meeting.

The annual audit is underway with ZZS to prepare the audit.

Fred Luedke invited a motion to have the Board accept and approve the July Monthly Financial Report. Non-approval would be subject to confirmation of legal fees and how to handle the In-Kind Contribution of properties (assets) to be verified/provided by our accounting firm ZZS. There was no further discussion. The motion passed unanimously.

3) Executive Director's Report:

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

Before Nancy addressed the E.D. Report, she reviewed and presented the proposed draft operating budget to the Board which was prepared for this meeting. An annual comparison of the last two years operating budget was analyzed in order make projections for a FY 2024/2025 Operating Budget. Income analyzed included funding via the City MOU, foundation grants, other potential grants, income from sales proceeds, and income from projected real estate tax revenues from properties sold. Expenses were projected based upon actual costs which were stabilized or reduced based upon actual activity levels, and increased based upon trends etc. There was discussion on In-kind Contributions which will be further discussed with our accountant.

There was a motion to approve the executive directors proposed budget with approval subject to our accountant's verification of in-kind contributions. The motion was passed by Director, Joel Becker and seconded by Treasurer, Bob Polito.

After the detailed discussion/presentation of the proposed budget, Nancy presented her executive director report. Items discussed include:

1. Environmental Review for the FY 2024 EDI-CPF /CT CDS FY 24 project
2. Attendance at the NY Land Bank Association Conference
3. Communication with Hartford Land Bank and City of New Haven
4. ZZS Audit preparation
5. NET Meetings and walk-around
6. Consolidated Carpentry Contractors meeting and follow up
7. Communication and exchange with Attorney Cummings, reviewing legal docs, and first closing
8. Lunch meeting with Kathy Luria, E.D. HWSF
9. Meeting with CFO of the City of Waterbury, Mike LeBlanc
10. Preparation of presentation, and the presentation itself to the WOW Neighborhood Association
11. Appraisals of properties to acquire
12. Property inspections and maintenance with follow up reports

There was a lengthy discussion on the NY Land Bank Association Conference: From July 9 to the 12.

One of the conference sessions included the conversation around measuring success. Land Banking metrics in determining successful outcomes departs from conventional measurements. Areas to consider to consider success may include:

- Number of properties acquired
- Number of parcels disposed
- Number of parcels developed
- Number of community gardens created

- Assessed Value back to tax rolls
- Number of housing units produced
- Number of structures rehabilitated
- Number of parcels returned to productive use
- Number of structures demolished
- Number of parcels (vacant lots) maintained annually
- Environmental Assessments completed
- Grant Applications submitted
- Number of Neighborhood Presentations or Community Engagements
- Income generated via sales proceeds and real estate tax revenues to the WLB
- Income generated via tax revenues to the City of Waterbury
- Changes (increases) in property values in land bank neighborhoods.

As such, the WLB will track various activities to measure successful outcomes. As we gather more information and start producing outcomes, we will see what makes sense in terms of measurements and what measurement will illustrate to the State the investment outcomes.

There was also discussion about NYS adding Land Banking to their State Budget which spurred the E.D. to commence communication with both Hartford and New Haven land banks.

Our last meeting with Brad Saunders of Consolidated Carpentry resulted in a preliminary budget for the Phase 1 of our WOW Neighborhood Revitalization Project. Cost estimates will be refined after the contractor can review the surveys of the parcel. The surveys were being prepared by Scott Meyers. There was some discussion with Mike LeBlanc regarding creating an RFP for the project which can be discussed further at our meeting.

The WLB has sold one property to date, 22 Oak Street. Our attorney is preparing a sale packet for our office, and the check will be available to pick up early next week. The next properties for sale are 4 Glenridge Street, 35 Wall Street, and 66 Burton Street.

Other brief discussions included follow-up items, old and new business, and next steps for funding.

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 10:04 AM.

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



 Frederick Luedke, Chairperson

8-19-24

 Date