



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

RE: Board of Directors Meeting Minutes

Date: October 14, 2024

Location: Via Zoom

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

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

Absent: Dr. James Gatling (Vice Chair), Dan Lauer

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

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 September 9, 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 September 9, 2024. (*See Attachment 1.*)

2) **Financial Report:**

Discussion regarding accounting.

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

The Treasurer reported that the financial audit will be completed by the accounting firm by November.

Joel Becker recommended that the properties (values of assets) be added as a footnote on the balance sheet. There were various questions on the financial reporting which should be clarified after the audit is completed.

WLB will meet with its book keeper to discuss various items pertaining to the reimbursed expenses, and how properties on the balance sheet should be handled moving forward. Bob suggested that we customize the line items on our P&L to account for "sale of property" or "income from investment."

Chairman Luedke invited a motion to have the Board accept and approve the September 2024 Monthly Financial Report, subject to potential revisions. Joel Becker made the motion; Gaudys Grullon 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 Executive Director, Nancy MacMillan. There were no immediate specific questions or items highlighted from the Board.

The Executive Director highlighted several of the report items including:

1. Attending NET Meetings.
2. Following up with disposition of 159 Cooke St, 66 Burton St, 35 Wall St., and 60 Laurel St.
3. Analyzing values of appraised properties.
4. Communicating with the City of Waterbury regarding the required Environmental Reviews
5. Following up with HUD representatives.
6. Continuing with Side Lot Program.
7. Due diligence/procuring real estate brokers for potential MLS listings.
8. Attendance at the Waterbury Leaders Meeting hosted by Webster Bank.
9. Attendance at the Waterbury Neighborhood Council annual awards dinner.

There was a lengthy discussion regarding buyers of the vacant parcels who wish to develop multi-family dwellings. The cost to develop new structures is often greater than the sales price that can be achieved by the sale of those properties. The WLB will pursue offering properties for home ownership opportunities, and analyze the offers being made, as well as, the potential holding period of the properties. Each property may need to be considered on a case-by-case basis.

Nancy presented an overview of several properties currently being considered for sale by the WLB: 159 Cooke St; 66 Burton Street and 35 Wall Street. It was agreed upon by the Board that the current bidder for 159 Cooke Street would be approved if the lot was developed with a residential dwelling and sold to a home buyer, and not used as an investment property.

Updates of properties sold by the WLB were briefly presented: 22 Oak Street and 4 Glenridge Street. It was agreed that the escrow amount being held for 22 Oak Street could be released, and a notice will be sent to the buyer.

The option of offering WLB property on the Multiple Listing Service was approved by the Board and the WLB is doing its due diligence to procure a realtor(s.)

The Board voiced its opinions regarding the disposition of property. It was agreed upon that the buyers of the improved properties will be required to reside at the property, or if a site is developed, the buyer will have to sell to a home owner.

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

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 10:09 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

10/18/2024
Date