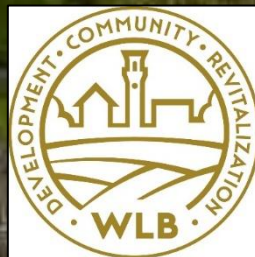


Waterbury Land Bank Authority

2025 ANNUAL REPORT



Development ~ Community ~ Revitalization

Published February 2026

Waterbury Land Bank Authority 2025 Annual Report

Table of Contents

Mission	1
2025 Annual Report Letter from Leadership	1
The WLB Journey	2
Executive Summary	3
Strategic Overview	4
Target Neighborhoods	4
Conditions Assessment Program.....	5
Geographic Information System.....	5
Strategic Disposition Process.....	5
Strategic Initiatives	5
Mission, Vision, and Values	6
Mission	6
Vision	6
Core Values	6
Program Activities and Accomplishments	7
Property Acquisition and Strategic Inventory.....	7
2025 Acquisition Achievements	7
Side Lot Program	7
2025 Side Lot Program Results.....	8
Property Disposition and Community Benefit	8
2025 Disposition Achievements	8
Community Engagement and Partnerships	8
Partnership and Engagement Highlights	8
Environmental Assessment and Remediation	9
Environmental Achievements.....	9
Key Metrics	9

Acquisition of Properties.....	9
Disposition of Properties.....	9
Current Portfolio Status.....	9
Community Impact Metrics.....	10
Financial Impact.....	10
Financial Overview	11
Statements of Activities & Changes in Net Assets.....	11
Statements of Functional Expenses	12
Statement of Financial Position	13
Statements of Cash Flow	14
Financial Stewardship	15
Impact Stories	15
1. Case Study	15
2. Side Lot Program Success	16
Benefits and Outcomes	17
Looking Forward: 2026 Strategic Priorities	17
Priority 1: Expand Housing Development Focus.....	17
Priority 2: Accelerate Side Lot Program Growth.....	17
Priority 3: Strengthen Community Engagement Infrastructure.....	17
Priority 4: Build Sustainable Diversified Funding	18
Priority 5: Enhance Data Tracking and Impact Measurement.....	18
Donor Recognition and Gratitude	18
Major Supporters.....	18
Community Partners	18
Special Recognition	18
Board of Directors	19
Organizational Leadership.....	21
Our 501(c)(3) Status and Compliance.....	21
Chairman of the Board – Closing Remarks	22
Contact Information	23



Waterbury Land Bank Authority 2025 Annual Report

Mission

“To strengthen neighborhoods by returning distressed property to productive use, promoting economic development, increasing real property values, and improving the quality of life for Waterbury residents.”

Letter from Leadership

On behalf of the Waterbury Land Bank Authority ("WLB") Board of Directors, I am pleased to present the 2025 Annual Report for The Waterbury Land Bank Authority. This past year represents a significant milestone in our mission to strengthen neighborhoods by returning distressed property to productive use and improving the quality of life for Waterbury residents.

Since our founding in 2022 as a 501(c)(3) organization, the WLB has emerged as a vital economic development tool for Waterbury. We work in collaboration with the City of Waterbury, lenders, leading stakeholders, dedicated nonprofit organizations, and local businesses to catalyze meaningful neighborhood revitalization and create sustainable community assets.

As I reflect on 2025 as well as the past few years, I am proud of our emerging strategic planning, growing portfolio, and our deepening collaborative relationships. Every property we acquire, stabilize, and repurpose represents an opportunity to reduce blight, increase property values, and demonstrate our commitment to equitable development in Waterbury's neighborhoods.

I remain grateful to the City of Waterbury Mayor's Office and City Staff, our engaged and professional Board of Directors, generous donors, and community partners who made our achievements possible.

Thank you to our financial supporters, especially to the Harold Webster Smith Foundation for their continued support and guidance, as they have worked alongside us from the beginning.

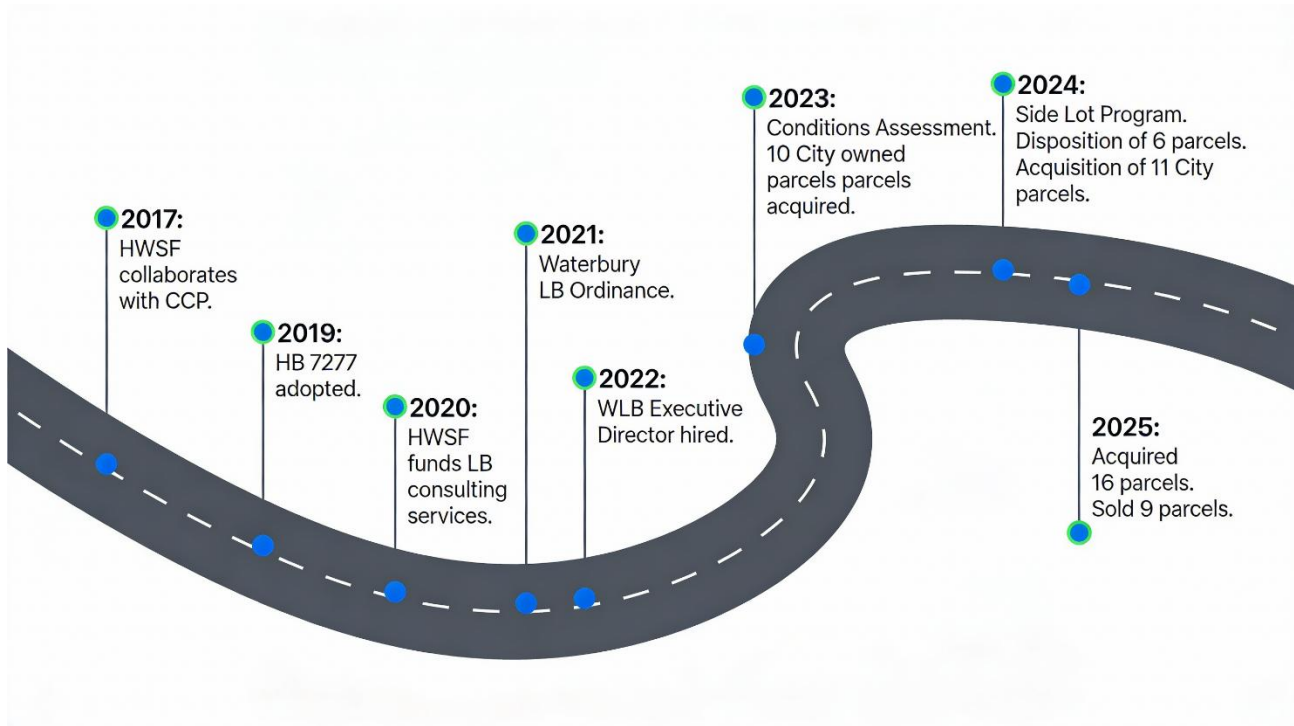
Sincerely,

Nancy MacMillan

Nancy M. MacMillan
Executive Director



The WLB Journey – Past & Present



- * 2017: HWSF collaborates with Center for Community Progress.
- * 2019: House Bill 7277, legislation adopted.
- *2020: Harold Webster Smith Foundation funds Land Banking consulting services.
- * 2021: Waterbury Land Bank Ordinance created.
- * 2022 WLB Executive Director hired.
- * 2022: Strategic planning. EProperty Plus utilized. ArcGIS software implemented.
- * 2023: Conditions Assessment program completed. 10 City owned parcels acquired.
- * 2024: Side Lot Program kicked-off. Disposition of 6 parcels. Acquisition of 11 parcels.
- *2025: Acquired 16 parcels. Sold 9 parcels.



Executive Summary

The Waterbury Land Bank Authority is a 501(c)(3) nonprofit organization dedicated to identifying, acquiring, stabilizing, and repositioning vacant, abandoned, and distressed properties across Waterbury's neighborhoods. Our strategic approach combines data-driven property selection with community engagement to create lasting positive change.

Since the origination of the Waterbury Land Bank Authority in 2022, the overall strategic planning to acquire blighted parcels within the City of Waterbury has proven successful, as various City Departments and the WLB continue to collaborate on addressing blight and working through the acquisition and disposition processes. It has been an interesting journey in the creation of the WLB which started circa 2017.

The WLB targeted neighborhoods around the central business district which has provided opportunities to reduce blight via initially acquiring City owned properties to repurpose via selling parcels to residents for various intended uses which adhere to zoning regulations and needs of the community. Our Side Lot Program allows residents to increase their yard area for their existing household which ensures a better level of maintenance. Privately owned properties have also been acquired through the City's foreclosure process which has allowed the WLB to acquire properties that otherwise would sit dormant, vacant, and abandoned. Additionally, through the WLB disposition of properties process, additional housing units are being created, and vehicular congestion is being reduced via accessory on-site parking for abutting property owners.



To date, the WLB has acquired a total of 32 parcels. There have been 11 successful sales, and numerous other sales are pending. The WLB is currently holding 6 parcels for future development, and various other parcels are under analysis. Intended uses for the WLB properties being sold include the expansion of several residential yards for families, a single-family renovation, a 3-family renovation, new housing construction, a community garden, and several accessory parking lots.

In 2024, the WLB was awarded \$1,045,000 from the CT Congressionally Directed Spending Initiative FY 24 by HUD for the development of two duplexes consisting of prefabricated modular homes (4 units total) which will be constructed on Orange Street in the W.O.W. Neighborhood. We are working through the details for construction in 2025 with a ground breaking in 2026. These homes will be sold to moderate income home buyers with rental opportunities for low-mod income tenants. The model will include an owner-renter scenario. Each unit will encompass 2 to 3 bedrooms for families. The development will include on-site parking for each duplex. The City of Waterbury has awarded the WLB \$300,000 towards this project, and Webster Bank Foundation has granted us \$20,000 towards predevelopment costs (survey and environmental site review), and another \$20,000 towards planning and administration of the development. The sales prices will be driven by the market at the time of sales.



Other on-going considerations in 2025 included sales of parcels to not for profit organizations for the creation of community gardens.

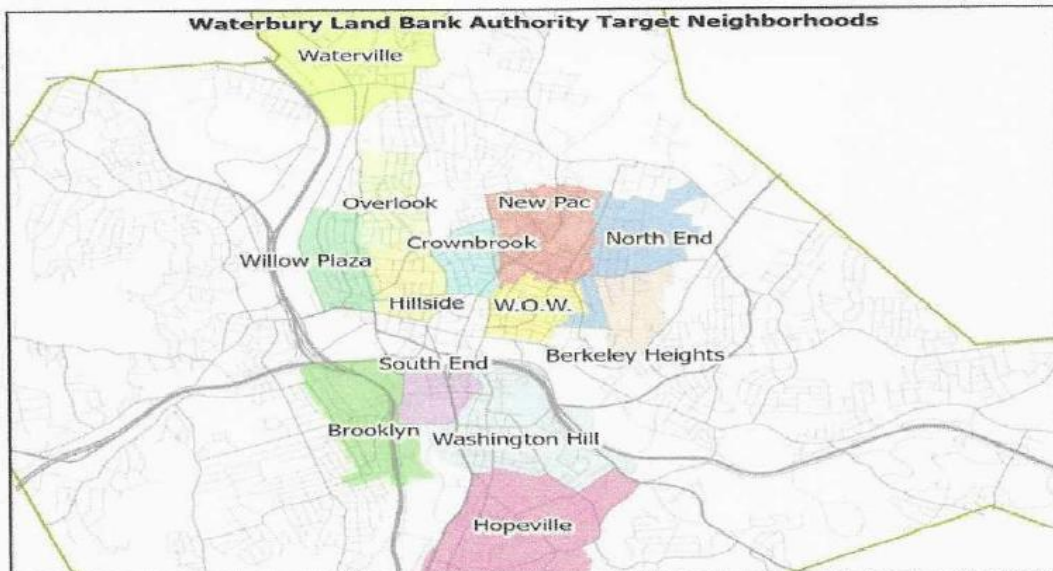
There will be on-going Neighborhood Association presentations to introduce our work to the neighborhoods we serve, and a marketing plan is in the works. Future housing rehabilitation workshops are being planned to assist folks who want to rehabilitate properties they buy from the WLB, or just properties to rehabilitate in general. Attendance at the City of Waterbury Police Department Pop-Up Resource events is an on-going endeavor to distribute Land Bank information to the general public.

Strategic Overview

Target Neighborhoods

The WLB focuses its efforts on neighborhoods surrounding Waterbury's central business district, including:

- Waterville
- Overlook
- New Pac
- Crownbrook
- North End
- Willow Plaza
- Hillside
- W.O.W.
- Berkeley Heights
- South End
- Brooklyn
- Washington Hill
- Hopeville





Conditions Assessment Program

The first Conditions Assessment program in 2023, funded via Liberty Bank Foundation, kicked off the analysis of blighted properties with side walk inspections of over 200 properties. The data collected updated city records and allowed the WLB to start carefully selecting parcels that could be acquired. We used data in 2025 for acquisition purposes, and we will be applying the assessment findings in 2026 as well. A second Conditions Assessment is anticipated in the near future.

Geographic Information Systems (GIS) Integration

With use of the Arc GIS software shared with the City of Waterbury Planning Dept., the WLB was able to create its own mapping identification program which not only maps parcels of interest but includes parcels with taxes in arrears, census tract data for parcels in our targeted neighborhoods, and property photographs. GIS programming is becoming a viable planning tool and the WLB will interact regularly with City Planning to update parcel information and create thoughtful reporting for the WLB.

Strategic Disposition Process

Through strategic planning which is continuously evolving, a property disposition process has been created and applied to property analysis in 2025, in order to properly analyze each parcel for its highest and best use, with emphasis being placed on homeownership opportunities. Priority is given to buyers of residential property who will reside in the home they buy or develop/rehab. There are cases when it is not feasible for buyers of our properties to reside in the dwelling, such as in the case of a multi-family residence, when the rehabilitation cost or the construction cost exceeds the sale price. Multi-family properties are often inherently suited as investment properties. Responsible buyers/landlords are considered in this case.

The WLB has created an On-Line Property Request format on our website which allows interested buyers an opportunity to create a user account for placing bids or offers on our properties which are for sale.

Strategic Initiatives

- *Condition Assessment Program.
- *Use of ArcGIS.
- *Donated parcels accepted.
- *Side Lot Program.
- *WLB Web-site with bilingual translation.
- *Infill Housing Development, Housing Rehabilitation; Community Gardens.
- *Coordination w/City in blight activities: Nuisance Enforcement Team, demolition.
- *Acquisition of city owned/privately owned parcels.
- *Neighborhood Associations Presentations.



- *Community Engagement in Resource Fairs.
- *Education.
- *Grant writing.
- *Reinvestment of funds (sales proceeds/tax revenues) into future projects.

Mission, Vision, and Values



Mission

To strengthen neighborhoods by returning distressed property to productive use, promoting economic development, increasing real property values, and improving the quality of life for Waterbury residents.

Vision

Thriving Waterbury neighborhoods where every property contributes to community well-being, economic opportunity, and neighborhood stability.

Core Values

Equity and Community Impact: We prioritize homeownership and projects that serve diversified income groups ensuring that neighborhood revitalization benefits are long-term for Waterbury residents.

Transparency and Accountability: We maintain clear communication with stakeholders, including residents, municipal partners, and donors, and manage public resources responsibly.

Strategic Partnership: We collaborate with the City of Waterbury, nonprofit housing organizations, community development corporations, and neighborhood residents to achieve shared revitalization goals.



Innovation and Adaptability: We develop creative solutions to complex property challenges and adapt our programs to evolving community needs.

Environmental Stewardship: We manage properties with environmental responsibility and long-term community benefit in mind, promoting sustainable redevelopment practices.

Responsibility: We have a fiduciary responsibility to the City of Waterbury to as a community development entity and as an economic development tool to responsibly accept and dispose of real property which will become productive uses benefiting area residents, as well as, generating tax revenues for the city.

Program Activities and Accomplishments

Property Acquisition and Strategic Inventory

The Waterbury Land Bank Authority acquisition strategy focuses on properties with the highest potential for community impact. We prioritize vacant, abandoned, and tax-delinquent properties in neighborhoods that align with the City's comprehensive development plan and community priorities. We also prioritize affordable home ownership opportunities which will strengthen the Waterbury housing market.

2025 Acquisition Achievements

- Acquired 16 properties from the City of Waterbury in 2025
- Maintained comprehensive property database, and continued refinement of GIS for acquisitions
- Completed environmental assessments on 5 properties to identify remediation needs

Side Lot Program

Launched in November 2023 and utilized in 2024 and 2025, the Side Lot Program has become a cornerstone of the Waterbury Land Bank's mission. The program gained momentum in 2025, when area residents learned of this opportunity to buy parcels which abutted their home. This innovative program transfers small vacant lots adjacent to owner-occupied properties to homeowners, enabling them to expand gardens, increase usable yard space, and improve neighborhood aesthetics. This program also enabled residents of multi-family homes to create accessory on-site parking, and increase the number of housing units permitted on their lot in accordance with zoning regulations.



2025 Side Lot Program Results

- Transferred 10 lots to qualifying homeowners (to date)
- Generated incremental property value for participant households
- Addressed neighborhood needs/appearance in 3 target neighborhoods

Property Disposition and Community Benefit

Strategic disposition of properties is fundamental to our mission. Rather than holding properties indefinitely, we work to transfer them to qualified developers, nonprofit housing organizations, and individuals committed to productive community-beneficial redevelopment. All intended uses must be in adherence to city zoning regulations to ensure continuity of land use.

2025 Disposition Achievements

- Supported 2 new housing development projects generating an estimated 9 new housing units
- Generated \$76,000 in combined property sales revenue
- Returned 9 properties to the City's grand list for increased tax revenue
- Prioritized owner-occupied homeownership opportunities

Community Engagement and Partnerships

The Waterbury Land Bank Authority recognizes that successful neighborhood revitalization requires authentic community input and strong partnerships. Our intent is to actively engage with neighborhood associations and residents to incorporate community feedback into acquisition and disposition decisions, and collaborate with organizations working toward shared goals.

Partnership and Engagement Highlights

- Conducted 3 community meetings and 2 public forums across Waterbury neighborhoods
- Engaged directly with over 100 residents in communicating Land Bank activities, programs, policies and procedures, and available properties
- Weekly meetings with the City of Waterbury Nuisance Enforcement Team, and meeting with City of Waterbury Finance Dept, and City Planning & Zoning Department on strategic planning
- In communication with neighborhood associations in target neighborhoods
- Support to community beautification team



Environmental Assessment and Remediation

The WLB is not permitted by legislation to acquire sites which are contaminated or deemed brownfields. Properties in our portfolio, however, may require environmental evaluation before residential redevelopment can proceed. We coordinate with environmental consultants and regulatory agencies to assess site conditions, develop remediation strategies, and facilitate sustainable redevelopment.

Environmental Achievements

- Assessed 5 properties for environmental contamination and conditions
- Identified 1 property with a potential remediation need
- Partnered with Connecticut environmental agency on an environmental site assessment
- Incorporated environmental best practices in all property disposition activities

Key Metrics

Acquisition of Properties

- Parcels acquired in 2023: 10
- Parcels acquired in 2024: 6
- Parcels acquired in 2025: 16
- **Total Parcels Acquired to date: 32**



Disposition of Properties

- Parcels sold in 2024: 3
- Parcels sold in 2025: 9
- **Total Parcels Sold to date: 12**

Current Portfolio Status

- Properties being held for development: 6
- Properties with pending sales: 5
- Properties under evaluation/analyzed for sale: 7
- Properties sold via our Side Lot Program: 10
- Properties sold for accessory parking: 6



Community Impact Metrics

- Unproductive parcels returned to productive use (real estate tax revenues produced): 12
- Parcels sold to create rehabilitated housing: 2
- Housing units projected; to be created due to WLB sales: 11
- Parcels to be developed by the WLB: 2
- Properties accepted as donations: 3
- Families served through housing opportunities: 10
- Community engagement events held: 3

Financial Impact

- Estimated additional tax revenues generated via parcels sold (first year): \$8,500
 - Cumulative sales proceeds: (2024) \$61,000, (2025) \$76,000
-



Financial Overview

Statements of Activities and Changes in Net Assets

Years Ended June 30, 2025 and 2024

	2025			2024	
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions
OPERATING ACTIVITIES					
REVENUE AND OTHER SUPPORT					
Grants	\$ 434,224	\$ -	\$ 434,224	\$ 435,303	\$ -
Grants In-Kind	363,127	-	363,127	270,000	-
Real Estate Sales	88,400	-	88,400	-	-
Other Support	1,469	-	1,469	1,759	-
Total Revenues and Other Support	<u>887,220</u>	<u>-</u>	<u>887,220</u>	<u>707,062</u>	<u>-</u>
OPERATING EXPENSES					
Program Services	435,081	-	435,081	187,253	-
Supporting Services					
Management and General	185,351	-	185,351	173,302	-
Fundraising Services	585	-	585	1,045	-
Total Supporting Services	<u>185,936</u>	<u>-</u>	<u>185,936</u>	<u>174,347</u>	<u>-</u>
Total Operating Expenses	<u>621,017</u>	<u>-</u>	<u>621,017</u>	<u>361,601</u>	<u>-</u>
CHANGE IN NET ASSETS	266,203	-	266,203	345,461	-
NET ASSETS, BEGINNING	<u>442,286</u>	<u>-</u>	<u>442,286</u>	<u>96,825</u>	<u>-</u>
NET ASSETS, ENDING	<u>\$ 708,489</u>	<u>\$ -</u>	<u>\$ 708,489</u>	<u>\$ 442,286</u>	<u>\$ -</u>



Statements of Functional Expenses

Years Ended June 30, 2025 and 2024

	2025				2024			
	Program Services	Supporting Services Management and General	Fundraising Services	Totals	Program Services	Supporting Services Management and General	Fundraising Services	Totals
Salaries and Wages	\$ 111,625	\$ 111,625	\$ -	\$ 223,250	\$ 101,951	\$ 101,952	\$ -	\$ 203,903
Payroll Taxes	8,600	8,601	-	17,201	7,799	7,799	-	15,598
Benefits	17,166	17,166	-	34,332	13,184	13,184	-	26,368
Rent	6,433	6,433	-	12,866	5,799	5,800	-	11,599
Professional Fees	41,403	22,851	-	64,254	29,542	18,133	-	47,675
Telephone	4,921	4,920	-	9,841	7,971	7,971	-	15,942
Travel	1,725	-	-	1,725	780	-	-	780
Cost of Property Sales	230,444	-	-	230,444	-	-	-	-
Insurance	4,095	4,093	-	8,187	10,219	10,219	-	20,438
Office Supplies	2,169	2,169	-	4,339	3,508	3,508	-	7,016
Dues & Subscriptions	-	3,993	-	3,993	-	1,236	-	1,236
Promotional & Advertising	-	-	585	585	-	-	1,045	1,045
Depreciation	-	3,500	-	3,500	-	3,500	-	3,500
Amortization	6,500	-	-	6,500	6,500	-	-	6,500
TOTAL EXPENSES	\$ 435,081	\$ 185,351	\$ 585	\$ 621,017	\$ 187,253	\$ 173,302	\$ 1,045	\$ 361,600



Statements of Financial Position

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 239,323	\$ 143,536
Grants Receivable	25,000	-
Properties held for Resale	434,792	281,446
Total Current Assets	<u>699,115</u>	<u>424,982</u>
PROPERTY AND EQUIPMENT, NET	15,750	19,250
OTHER ASSETS		
Security Deposit	950	950
Right-of-Use Asset, Operating Lease	37,496	13,325
Website, Net	3,250	9,750
Total Other Assets	<u>41,696</u>	<u>24,025</u>
TOTAL ASSETS	<u>\$ 756,561</u>	<u>\$ 468,257</u>
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 3,454	\$ 7,948
Accrued Expenses	4,788	4,331
Lease Liability	12,500	11,694
Total Current Liabilities	<u>20,742</u>	<u>23,973</u>
LONG-TERM LIABILITIES		
Lease Liability - Long Term	27,330	1,998
Total Long-Term Liabilities	<u>27,330</u>	<u>1,998</u>
TOTAL LIABILITIES	48,072	25,971
NET ASSETS		
Without Donor Restrictions	708,489	442,286
Total Net Assets	<u>708,489</u>	<u>442,286</u>
TOTAL LIABILITIES & NET ASSETS	\$ 756,561	\$ 468,257



Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 266,203	\$ 345,461
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Noncash Lease Adjustment	1,967	201
Depreciation	3,500	3,500
Amortization	6,500	6,500
In-Kind Contributions	(363,127)	(270,000)
Changes in Operating Assets		
(Increase) in Accounts Receivable	(25,000)	-
Decrease (Increase) in Inventory	209,781	(11,446)
(Decrease) Increase in Accounts Payable	(4,494)	7,948
Increase in Accrued Expenses	457	4,331
(Decrease) in Deferred Revenue	-	(19,500)
Net Cash Provided by Operating Activities	<u>95,787</u>	<u>66,995</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	95,787	66,995
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>143,536</u>	<u>76,541</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 239,323	\$ 143,536



Financial Stewardship

As a 501(c)(3) organization, the Waterbury Land Bank Authority maintains rigorous financial management and accountability to our community and donors. In FY 2025, 70% of our expenses support direct program services, while 30% supports administrative and fundraising activities. This allocation reflects best practices for nonprofit efficiency while ensuring adequate investment in organizational capacity.

Funding from the City of Waterbury and our donor/foundations support our operating budget. Our property disposition activities generate capital revenues that fund our future capital projects which allows us to reinvest in projects and community development. Strategic property sales not only advance our mission but also support municipal tax revenue by returning properties to the City's grand list.

Impact Stories

Case Study 1: Acquisition and Disposition of Burton St Property

In October 2023, the Waterbury Land Bank acquired an abandoned and severely distressed 3-family residential property at 66 Burton Street that had been vacant for years and was subject to wildlife infestation, loitering, vandalism, and was a known hang out for drug activity. The building required significant structural repairs and updates, representing the type of blight that undermines neighborhood confidence and depresses surrounding property values.

Working with a qualified not for profit agency in the city who was also a residential developer with nonprofit housing partners, the WLB facilitated the sale of this property which is currently under rehabilitation. Renovations started immediately to convert the 3-family home into an 8-person group home. Renovation was proposed to be completed in late 2025, but was held over until mid-2026. Creating stable housing for individuals who have completed a rehabilitation program, this property will support those overcoming addictions as well as adding value to properties in the surrounding neighborhood.

Community Impact

- Housed 8 individuals
- Generated over \$300,000 in incremental property value increase
- Supported construction jobs during rehabilitation
- Activated previously vacant building in a depressed neighborhood
- Increased foot traffic and neighborhood safety perception



Case Study 2: Side Lot Program Success - Cooke Street Property and Hillside Neighborhood

The WLB purchased a vacant parcel of land located at the corner of Cooke Street and Buckingham Street in October 2023. Through several attempts to sell the property via our Side Lot Program and via our on-line bid process, two potential buyers backed out of purchasing the property.

We reached out to a developer who had contacted us while the previous sales were pending and we negotiated a deal for the developer to buy this parcel. It turned out that this developer was in contract to buy the lot next to our property so basically the developer could buy this lot under our Side Lot Program. After purchasing our lot, the buyer would merge it with the lot on Buckingham St which he also purchased.

Prior to this buyer agreeing to our Purchase and Sale Agreement, we worked with the buyer on his site layout since he wanted to construct 8 units of housing along with accessory on-site parking. The WLB successfully transferred the lot in November 2025. After going through the approval process and finalizing plans, ground breaking for this project is slated for late spring 2026. Construction completion is projected for summer 2027. This transaction is a great example how the Side Lot Program produced much needed housing units along with on-site parking. The buyer/developer was so grateful for the assistance of the WLB, he wrote a letter which we are happy to share. Excerpts of this letter are below:

"I am writing to extend my sincere appreciation and commendation for the exceptional professionalism and dedication you demonstrated throughout my recent land purchase from the Waterbury Land Bank.

Your background in nonprofit work and community development was evident in every step of the process. That experience made you remarkably knowledgeable and well-prepared to navigate the transaction, and your guidance brought clarity, efficiency, and confidence to what could have been a complex undertaking.

Because of your guidance, acquiring an underutilized property and returning it to the tax roll was an incredibly seamless experience. You consistently went above and beyond - taking afterhours calls, responding promptly to every question, and working closely with my tight development criteria to ensure that everything stayed on track.

Combining your property at 159 Cooke St with the adjacent 15 Buckingham St will allow for quality, affordable new construction housing for many Waterbury residents.

Your commitment to the mission of revitalizing Waterbury's properties shows in the quality of your work and the support you provide to those investing in the community. I am grateful for your professionalism, your responsiveness, and the genuine care you brought to this process.

Thank you again for your outstanding service and for making this experience both positive and efficient. Your efforts have made a meaningful impact, and they reflect greatly on both you and the Waterbury Land Bank. I look forward to working with you in the future.

With appreciation, Bryan Dufresne"



Benefits and Outcomes

The Waterbury Land Bank Authority's work produces measurable benefits for neighborhoods, property owners, and the broader Waterbury community:

- Strengthening housing markets; revitalization; increasing property values
- Reactivating ready and available parcels for reuse
- Protecting residents/businesses by removing blight and dangerous buildings
- Developing new housing units; facilitating housing rehabilitation
- Increasing home ownership opportunities
- Increasing real estate tax revenues to the City of Waterbury
- Meeting community needs; Collaborating with community-based organizations
- Improving neighborhoods: better health, crime reduction, decrease food scarcity

Looking Forward: 2026 Strategic Priorities

Priority 1: Expand Housing Development Focus

Housing affordability represents a critical need in Waterbury. In 2026, we will prioritize properties positioned for conversion into affordable rental units and owner-occupied homes. We will deepen partnerships with nonprofit housing developers and increase the number of properties in our disposition pipeline dedicated to housing.

The WLB will commence its first housing development project, producing 2 duplexes which will be sold to moderate income homebuyers, thus producing 2 owner occupied units and 2 affordable rental units. In addition to the housing, we anticipate developing, we project that through the sales of our properties, we can generate several residential rehab projects and several new projects.

Priority 2: Accelerate Side Lot Program Growth

The Side Lot Program demonstrates strong community demand and measurable neighborhood impact. We will increase program staffing, expand marketing to underserved neighborhoods, and process applications more efficiently to meet demand.

Priority 3: Strengthen Community Engagement Infrastructure

We recognize that authentic community partnership requires dedicated resources. We will hire a part time person to act as a Community Engagement Coordinator to help expand our neighborhood meeting schedule to ensure residents have meaningful voice in our decision-making.



Priority 4: Build Sustainable Diversified Funding

While municipal support remains important, we will actively cultivate relationships with foundations, corporate donors, and individual supporters to diversify revenue and continue to pursue funding via the State of CT to strengthen long-term sustainability.

Priority 5: Enhance Data Tracking and Impact Measurement

We will implement more sophisticated data systems to track program outcomes, measure community impact, and demonstrate accountability to stakeholders.

Donor Recognition and Gratitude

The Waterbury Land Bank Authority would not achieve its mission without support from individuals, foundations, corporations, and public agencies. We extend our deepest gratitude to our past and present supporters.

Major Supporters

1. City of Waterbury: MOU/Financial Assistance Agreement
2. Collaboration with City of Waterbury Departments: Dept of Finance; Corp. Counsel
3. City IT Department and City Planning Department
4. Harold Webster Smith Foundation
5. Liberty Bank Foundation
6. CT Community Foundation
7. Local Initiatives Social Connection ("LISC")
8. Webster Bank Foundation
9. The CT Project
10. CT Congressionally Directed Spending Initiative FY24 – HUD

Community Partners

We are grateful to the neighborhood residents, the City's Planning & Zoning Department, and municipal leadership who collaborated with us to advance equitable neighborhood development. Coordinated efforts with the City of Waterbury in blight prevention and demolition, and active engagement with the Nuisance Enforcement Team with engaged City Departments and with the Waterbury Development Corp.

Special Recognition

We recognize the exceptional contributions of our board members and staff whose dedication, expertise, and commitment to our mission make this work possible.



WLB Board of Directors

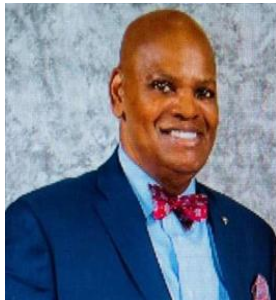
Name	Position/Affiliation
Frederick Luedke	Chair
Dr. James Gatling	Vice Chair
Bob Polito	Treasurer
Gawdys Grullon	Secretary
Dan Lauer	Board Member
Joel Becker	Board Member
Lana Ogrodnik	Board Member

WLB Stewardship is provided by dedicated local volunteers.



Frederick Luedke, Chair

Fred is a former Board of Alderman for the City of Waterbury, and former President of Neoperl – a manufacturer/distributor for the faucet and water industry.



Dr. James Gatling, Vice Chair

Dr. Gatling is the retired President and Chief Executive Officer of New Opportunities – a community action agency serving Waterbury and cities/towns across Connecticut.



Robert Polito, Treasurer

Robert is the retired Senior Vice President of Webster Bank, and an active member of the Harold Webster Smith Foundation Board of Directors.



Gawdys Grullon, Secretary

Gawdys is the Director of Vocational, Education, and Training at New Opportunities in Waterbury which serves a vast range of populations in the community.



Daniel Lauer, Director

Dan is a retired Deputy Chief from the Waterbury Police Department, and a current member of the Middlebury Police Department. He is also an active member of numerous community organizations.



Joel Becker, Director

Joel is the Chief Executive Officer of Torrco, a successful family-owned plumbing, piping, HVAC, kitchen & bath solutions business based in Waterbury.



Lana Ogrodnik, Director

As a licensed real estate broker, and instructor of first-time homebuyer classes, Lana brings a wealth of real estate knowledge to the WLB. Lana has served as a Commission Member on the CT State RE Commission for 21 years.



Organizational Leadership

Executive Director: Nancy M. MacMillan



Nancy brings extensive experience in real estate to the WLB via her past experience in real estate appraisal and analysis, affordable housing development/community development, municipal government underwriting/asset management, and nonprofit management. Under her leadership, the organization has grown from a startup to an established community development and economic development entity with meaningful impact to the City of Waterbury.

As Executive Director for the WLB, Nancy strategizes with her Board of Directors and collaborates with the City of Waterbury to successfully transform distressed properties into productive uses. As second land bank in CT, the WLB has an exciting opportunity to make a contribution in the renaissance of Waterbury.

501(c)(3) Status and Compliance

The Waterbury Land Bank Authority maintains its status as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. This status reflects our commitment to serving the public interest through community development, neighborhood revitalization, and improved quality of life for Waterbury residents.

As a 501(c)(3) organization, we are committed to:

- Transparent governance and ethical operation in all activities
- Accurate financial reporting and annual independent audits
- Compliance with federal, state, and local regulations governing nonprofit operation
- Regular communication and accountability to stakeholders, community members, and donors
- Continuous evaluation of our programs and impact to ensure mission effectiveness
- Equitable and inclusive decision-making that reflects community priorities

The Waterbury Land Bank Authority is registered with the Connecticut Department of Consumer Protection and files annual Form 990-N (e-notification) with the Internal Revenue Service. Our audited financial statements 2023/24 and 2024/25 are available upon request and can be obtained by contacting our office.



Chairman's Closing Remarks

The Waterbury Land Bank Authority came into being because of the foresight of Jim Smith and the Harold Webster Smith Foundation and Mayor Neil O'Leary, who recognized the need to provide an extra dimension to the task of revitalizing distressed properties in Waterbury. WLB was created by City Ordinance to apply business judgment and common sense to the disposition of distressed properties rather than simply relying on selling them to the highest bidder at auction.

Now foreclosed properties can be transferred from the City to WLB for disposition in a manner best suited to enhance their value and to best serve the needs of the neighborhood. Our goal is to implement additional housing either through new construction or rehabilitation of existing structures; and, in the process, stabilize neighborhoods by encouraging adjacent property owners to upgrade their properties, and, whenever possible, facilitate owner occupancy.

We are indebted to the City of Waterbury and the Harold Webster Smith Foundation for their generous support. In addition, we have received grants from a number of organizations to support our efforts. None of this would be possible without the efforts of our energetic Executive Director and our engaged Board of Directors. I speak for all of us when I say that we look forward to continuing our efforts to enhance the quality of life in Waterbury.

Fred Luedke

Fred Luedke, Chair

Waterbury Land Bank Authority



Contact Information

The Waterbury Land Bank Authority

Address: 207 Bank Street, 3rd Floor

PO Box 825

Waterbury, CT 06702

Phone: (203) 721-6958

Email: Info@WaterburyLandBank.org

Website: waterburylandbank.org

For questions regarding this annual report, to learn more about our programs, or to request additional information about our properties, please contact our office. We welcome community input, partnership opportunities, and inquiries from residents interested in the Side Lot Program.
