



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

RE: Draft Board of Directors Meeting Minutes

Date: July 17, 2023

Location: Zoom

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

Attendees: Directors - Fred Luedke (Chairman), Bob Polito (Treasurer), Dan Lauer, Maggie Smith (Secretary), Joel Becker, Gawdys Grullon, Dr. James Gatling (Vice Chairperson)

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 June 26, 2023, meeting as presented. Bob Polito made the motion; Joel Becker seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from June 26, 2023. *(See Attachment 1.)*

2) Approval of Officers:

Approval of the Officers of the Board of Directors.

Chairman Luedke introduced a motion to approve the Officers of the Waterbury Land Bank Authority Board of Directors. Board Officers include Fred Luedke (Chairman); Dr. James Gatling (Vice Chairman); Robert Polito (Treasurer); Maggie Smith (Secretary.)

Director Dan Lauer approved, and Director Joel Becker seconded the motion. There was no further discussion, and the following resolution was passed unanimously:

"RESOLVED: That the Board approved the Officers of the Board of Directors for the Waterbury Land Bank Authority."

3) Financial Report:

Discussion regarding accounting.

Treasurer Polito presented the monthly financial report and the fiscal year 2022/23 yearly spreadsheet.

Our reporting is currently done on a cash basis. Next year we will be reporting on an accrual basis. Expected revenue income in 2023/24 will include sales proceeds and real estate tax revenue throw off from properties sold.



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

We have followed up with ZZS (Keith Sullivan, Principal) and are awaiting feedback from our auditing firm for a financial review.

4) Executive Director's Report:

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

Since Treasurer Polito had just discussed potential revenues for 2024, Nancy continued the discussion about finances and potential or anticipated income. Two of the ten properties that the WLBA will be receiving this August are improved with residential structures, a 3-family dwelling, and a single-family dwelling. We have estimated values for each property; therefore, we expect to receive sales proceeds by year end which we can put into our capital funds account. Additionally, the WLBA is entitled to receive 50% of the real estate tax revenues generated by these properties for 5 years after each sale. Tax revenues to the WLBA will commence in July 2024. When we start transferring properties, Nancy will create a projected revenues spreadsheet.

The sales strategy was discussed by the Board. The general consensus was that WLBA might be better off selling the improved properties quickly to eligible homeowners who want to live in these houses and improve them and rent secondary units to tenants/local residents, as opposed to trying to rehabilitate the houses on our own since we do not have capital funds for rehab projects. Our current strategy for the Side Lot Program and having the applicants bid for properties, which process is generated via the WLBA website, may be the best sales method for the initial set of properties in order to start accumulating capital funds for long-term projects.

There was a discussion about the selection of buyers. WLBA will review all applicants who will then be given a chance to bid on the properties. The intended use for each property is also a key consideration when determining who will be selected. We will create a rating and ranking guide for the bid applicant review and selection process for the Board and staff to follow.

It was decided that the full Board of Directors will weigh-in on the selection of end users for each property.

The sales contracts to sell the properties will have restrictive covenants and reversion language to safeguard the position of the WLBA. Time frames within which the end user must start and finish the project, or the project's intended use will be enforced. Our Policies and Procedures outline the protocols for holding, disposing, and maintaining the properties we acquire.

It was agreed that we will promote homeownership and give priority to Waterbury residents.

After general discussion about the report and the upcoming meeting with the City, there was no further discussion. It was agreed that the Board will start meeting once a month starting in August 2023.



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

The Board voted to enter into an Executive Session and to excuse staff from the remainder of the meeting.

Our future 2023 Board of Directors Meetings are Aug 14, Sept 11, Oct 16, Nov 13, and Dec 11.

Adjournment: Chairman Luedke introduced a motion to adjourn. The motion was seconded and approved unanimously. There being no further business, the meeting adjourned at 9:47 AM. The Executive Session was held immediately thereafter.

In attendance at the Executive Session were the following Board members: Fred Luedke, Bob Polito, Dan Lauer, Maggie Smith, Joel Becker, Gawdys Grullon and Dr. James Gatling. During the Executive Session, the Board discussed personnel matters. The Board then voted to exit the Executive Session.

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

/s/ Margaret E. Smith

Date: July 26, 2023

Maggie Smith, Secretary