WATERBURY LAND BANK AUTHORITY
BOARD OF DIRECTORS MEETING

MEETING MINUTES

Meeting Date:	August 10, 2026
Location:	Via Zoom
Call to Order:	9:04 AM, Frederick Luedke, Chair
Attendees Directors:	Fred Luedke (Chair), Bob Polito (Treasurer), Joel Becker, Lana Ogrodnik, and Dan Lauer
Absent: (Secretary)	Dr. James Gatling (Vice Chair), and Gawdys Grullon
Staff Present:	Nancy MacMillan (Executive Director), Tiffany DuPree (Project Manager)

Summary

The meeting focused on financial updates, property transactions, the discussion surrounding the State DECD Urban Action Grant and the matching funding commitment from the City of Waterbury. The impact this combined grant contribution will make on the WLB will change our trajectory and the way we have been doing business.

Future collaborations with other CT Land Banks will result in statewide policies and a broader approach to blight reduction in our state. Funding from State agencies will be examined in a different way, potentially, to allow each Land Bank the full opportunity to act independently on specific municipality concerns, but benefit from the collaborative effort in obtaining funds, and in delivering our message on the importance of our work. Our first Land Bank Network luncheon in Waterbury was well received, with plans on meeting again soon in Hartford.

The WOW Neighborhood Revitalization Project RFP will be revised and released for a third time in September, seeking general contractors who will acquire the modular units and complete the site work. In this way, we can anticipate a more competitive price on the units, and lower site work expenses.

Consideration was given to language revision in our contracts with NEST in order to advance the property transfers with the organization, and to ensure similar occupancy requirements.

The Board approved the meeting minutes from the July 13, 2026 meeting and reviewed the financial report presented by the Treasurer, which showed the organization maintaining a solid cash position.

The Executive Director presented her report with details below.

1) Approval of Meeting Minutes:
Minutes of the last meeting.
Fred Luedke invited a motion to have the Board accept and approve the Board Meeting Minutes of the July 13, 2026, meeting as presented. Bob Polito made the motion; Lana Ogrodnik seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from July 13, 2026. (See Attachment 1.)

2) Financial Report:
Discussion regarding accounting.
Treasurer, Bob Polito, provided the monthly financial reports (Balance Sheets, and Profit/Loss Statements prepared by our Book keeper via QuickBooks) to the Board. The collapsed version of the financial report was presented for Board review.

The board reviewed the July financial report, which showed healthy liquidity with sufficient cash on hand.

Fred Luedke, Chair, invited a motion to have the Board accept and approve the July 2026 monthly financials, as presented or as amended. Joel Becker made the motion; Lana Ogrodnik seconded the motion. The motion passed unanimously.

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

Nancy presented her report. Highlights of the report are as follows:

HIGHLIGHTS

Property Update
WLB property transaction update was given. No sales/closings occurred this past month.

Transaction Board Discussion
The board discussed a property transaction issue; difficulties getting a lender to agree to second position. The group agreed to have the potential buyer handle the 5-year occupancy requirement in their conveyance agreement and acknowledged that buyers who are nonprofit organizations, may increasingly be involved in future.

$10 Million Grant Opportunity
The main highlight was the announcement of a $10 million total grant opportunity, including a $5 million city match to the state's Urban Action Grant, which will provide funding for property acquisition, rehabilitation, and administrative fees. Nancy also

shared insights from a meeting with other land banks about their successful management of similar grant funds.

Administrative Fee and Housing Discussion

The group discussed implementing a 10% administrative fee for projects to generate operating funds, with Nancy emphasizing the importance of building reserves for long-term sustainability rather than relying solely on external funding. They compared their situation with New Haven's land bank, noting that while New Haven faces challenges finding affordable properties, they have access to stronger market opportunities and Yale University's presence. The discussion also covered New Haven's exploration of prefabricated modular housing as a potential solution, though concerns were raised about the high costs and limited market reach of current prefabricated options.

Waterbury Revolving Investment Discussion

The group discussed a $5 million revolving fund for property rehabilitation and sales in Waterbury. Nancy explained her model for renovating properties and selling them to generate funds for the next wave of renovations, while Fred noted that some properties might be difficult to acquire due to distant owners and increases in blight fines. The team agreed they would need to hire additional staff, potentially including an acquisitions specialist, to manage the fund effectively given the scale of the project and compliance requirements.

This model is basis for commitment since it demonstrates WLB ability for sustainability and reinvests the state/city capital back into projects, and is not a one-time investment.

Staffing and Grant Program Review

The team discussed staffing decisions, with Fred emphasizing the need to identify actual workload before adding permanent staff and preferring to use contractors in the short term. They reviewed Hartford's experience with a $5 million grant program that was used for house rehabilitation loans with a 5-year forgiveness period. The group also discussed plans for quarterly collaboration meetings with other organizations.

Modular Housing Construction Cost Concerns

The team discussed concerns about high construction costs for a modular housing project, with site work costs estimated at $700,000, which exceeds budget projections by approximately $600,000. Nancy proposed potentially bifurcating the work or finding alternative contractors. The group agreed to have contractors review the project specifications and potentially hire an appraiser to determine market value.

Next steps

- Work with the City to finalize the Urban Action Grant application
- Work exclusively with Jim Smith on the BOA Hearing, and Regular Meeting PowerPoint presentations, as well as, revisions to the model and other narratives, and meetings with the City and Brian White.
- Attend and present at a special meeting with the Waterbury Neighborhood Council
- Revise RFP for WOW project
- Send letters to Aldermen regarding available properties
- Follow up with other Land Banks for data regarding their funding and programs

After discussion about the foregoing items, there were no further questions.

Adjournment: Chairman Luedke introduced a motion to adjourn. Gawdys Grullon made a motion. The motion was seconded by Lana Ogrodnik. The motion passed unanimously. There being no further business, the meeting was adjourned at 10:02 AM.

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

Frederick Luedke, Chairman

9-9-26
Date