

Suffolk County Landbank Program  
Suffolk County Department of Economic Development and Planning  
H. Lee Dennison Building – 2<sup>nd</sup> Floor  
Planning Conference Room  
Hauppauge, NY 11788-0099

Suffolk County Landbank Audit and Finance Committee  
Wednesday, October 26, 2106 at 10:45 a.m.

Meeting Minutes

**Members Present:**

K. Kelly Morris, Chairperson  
DuWayne Gregory, Member  
Jason Smagin, Member

**Staff Present:**

Theresa Ward, Acting Commissioner, SC Dept. of Economic Development and Planning  
Amy Keyes, Deputy Commissioner, SC Dept. of Economic Development and Planning  
Sarah Lansdale, Director of Planning, SC Dept. of Economic Development and Planning  
Andre Bermudez, SC Dept. of Economic Development and Planning  
Janet Gremler, SC Dept. of Health Services  
Brian Petersen, AVZ  
Colleen Badolato, SC Dept. of Economic Development and Planning  
Rosemarie Pforr, SC Division of Workforce Housing and Community Development

**CALL TO ORDER**

The Landbank Audit and Finance Committee meeting of October 26, 2016 was called to order by K. Kelly Morris at 10:52 a.m. There was a quorum of 3 present.

**PUBLIC PORTION** - There were no members of the public who wished to address the Board. Public portion closed.

**NEW BUSINESS**

**REVIEW AND APPROVAL OF MINUTES OF MARCH 30, 2016 AUDIT AND FINANCE COMMITTEE**

- *Motion to approve Minutes of the March 30, 2016 Committee Meeting made by K. Kelly Morris; seconded by Jason Smagin. Motion approved 3-0-0.*

**Review SCLBC Resolution 2016-22 Adopting FY2017 Budget**

- Amy Keyes gave a few quick summary notes:
  - Chief goal of the Landbank (established in 2013) was to establish an independently recurring stream of revenue for the Landbank, so that if/when grant funding ran out the Landbank would continue its operation - strictly brownfields at that time.
  - In 2014, Landbank took on abandoned residential properties.
  - Landbank will be closing on 1<sup>st</sup> of 3 rehabilitated zombie properties by the end of 2016, which proceeds will be reinvested in the Zombie program.
  - Round One and Two OAG grant funds will sunset on June 30, 2017.
  - Working capital funds are independent of the grant and unrestricted funds and will continue to be reinvested in the brownfields.
- Brian Petersen, Landbank staff accountant gave a brief summary of the budget for 2017.
  - Increase in proceeds of sale from zombie properties.
  - Increase in Phase II's and Phase III's.
  - First time that we will be utilizing non-grant money to fund a significant portion of

rehabilitation costs.

- We have a balanced budget and are still showing a profit for 2016 and 2017.
- 4 residential properties to be sold in 2017, and to acquire and rehab 5 houses.
- 3 properties identified and will be donated in 2017.

- *Motion to recommend the FY2017 Budget to the SCLBC Board for approval.  
Motion made by Jason Smagin; seconded by P.O. DuWayne Gregory. Motion approved 3-0-0.*

#### **NEXT STEPS**

- The next meeting of the SC Landbank Corporation Audit and Finance Committee is scheduled for Wednesday, December 21, 2016.

#### **ADJOURNMENT**

*Motion to adjourn the Audit and Finance Committee Meeting made by K. Kelly Morris; seconded by Jason Smagin.  
Meeting adjourned at 11:04 a.m.*

DRAFT