

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

Suffolk County Landbank Audit and Finance Committee  
Wednesday, March 29, 2017 at 11:00 a.m.

Meeting Minutes

**Members Present:**

DuWayne Gregory, Member  
Theresa Ward, Member  
Jason Smagin, Member

**Staff Present:**

Amy Keyes, Executive Director, Suffolk County Landbank Corp.  
Robert Braun, Lead Counsel, Suffolk County Landbank Corp.  
Andre Bermudez, Senior Project Manager, Suffolk County Landbank Corp.  
Brian Petersen, CPA, AVZ  
Stephanie Handel, Sheehan & Company, CPA  
Colleen Badolato, SC Dept. of Economic Development and Planning

**Not Present:**

Sarah Lansdale, President, Suffolk County Landbank Corp.

**CALL TO ORDER**

P.O. DuWayne Gregory called the Landbank Audit and Finance Committee meeting of Wednesday, March 29, 2016 to order at 11:00 a.m. There was a quorum of 3 present.

**SELECTION OF CHAIRPERSON FOR AUDIT AND FINANCE COMMITTEE**

- *Jason Smagin made a motion to select P.O. Gregory as Chairperson of the Audit and Finance Committee; seconded by Theresa Ward. Motion approved 2-0-0.*

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

**NEW BUSINESS**

Review and Approval of Minutes from the December 21, 2016 Audit and Finance Committee Meeting

- *Motion to approve Minutes of the December 21, 2016 Committee Meeting made by Jason Smagin; seconded by Theresa Ward. Motion approved 3-0-0.*

Brian Petersen, CPA of AVZ gave a presentation of the December 31, 2016 Audited Financial Statements.

**Highlights:**

- The corporation's assets exceeded its liabilities by \$1.14million.
- The corporation's total net position increased by \$493,000.
- The corporation's governmental fund total fund ending balance of over \$301,000
- Total assets for year ending 12-31-2016 - \$1.7million, an increase of \$865,000 from 2015
- Total liabilities for year ending 12-31-2016 - \$630,000, an increase of over \$372,000 from 2015.
- Current net position - \$1.1million

Stephanie Handel of Sheehan and Company, CPA, gave a brief overview of the Independent Auditors Report for the SC Landbank Corp. for FY 2016.

- Landbank received cleanest report, cleanest opinion that the organization could have received.

*Motion to recommend acceptance of the Financial Statements for 2016 made by Jason Smagin; seconded by P.O. DuWayne Gregory. Motion approved 3-0-0.*

#### **ADJOURNMENT**

*Motion to adjourn the Audit and Finance Committee Meeting made by P.O. DuWayne Gregory; seconded by Jason Smagin. Meeting adjourned at 11:22 a.m.*

*The next meeting of the Landbank Audit and Finance Committee will be Wednesday, August 23, 2017.*

DRAFT