

**SUFFOLK COUNTY LANDBANK CORPORATION**

**H. Lee Dennison Building – 2<sup>nd</sup> Floor, Hauppauge, NY 11788**

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**Online Zoom Meeting**

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**Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, the Suffolk County Landbank Corporation Audit and Finance Committee Meeting scheduled for March 24, 2021 will be held electronically via webinar instead of a public meeting open for the public to attend in person. Members of the public may view the Board meeting by clicking the following information:**

*Join Zoom Meeting*

<https://us02web.zoom.us/j/89166783695?pwd=dmMvc1pJMzNLN2RTZXBDUG5yYVF2dz09>

*Meeting ID: 891 6678 3695*

*Passcode: 137272*

*One tap mobile*

*+19292056099,,89166783695#,,,,\*137272# US (New York)*

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*Meeting ID: 891 6678 3695*

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*Find your local number: <https://us02web.zoom.us/u/ktqY4Jk3T>*

If members of the public would like to submit a comment at the start of the meeting, please RSVP to [Landbank@suffolkcountyny.gov](mailto:Landbank@suffolkcountyny.gov) no later than 5:00 pm March 23, 2021, to be placed on the speakers list.

The Minutes of the Committee meeting will be transcribed and posted on [www.suffolkcountylandbank.org](http://www.suffolkcountylandbank.org)

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**Audit and Finance Committee Meeting Agenda**

**October 21, 2020 – 11:00 am**

**Committee Members:**

**Hon. Robert Calarco – Chair**

**Natalie Wright/Dorian Dale - Member**

- I. Call to Order**
- II. Public Portion**
- III. New Business**
  - a. Review and approve minutes:**
    - i. Audit and Finance Committee – October 21, 2020 Meeting (Exhibit A)**
  - b. Presentation by Brian Petersen, PKF O’Connor Davies, Accountants and Advisors**
  - c. Presentation by Stephanie Handel, Sheehan & Company**
- IV. Committee Action**
  - a. Resolution 2021-05**
    - Accepting FY2020 Financial Statements**
- V. Old Business - None**
- VI. Next Steps – 2021 Committee Schedule is to be determined**
- VII. Adjourn**

**“EXHIBIT A”**

Suffolk County Landbank Program  
Suffolk County Department of Economic Development and Planning  
H. Lee Dennison Building  
Hauppauge, NY 11788-0099

**Suffolk County Landbank Audit and Finance Committee**

Wednesday, October 21, 2020 at 11:30 a.m. via GoToMeeting

**Verbatim Meeting Minutes**

**Members Present:**

P.O. Robert Calarco – Chair  
Commissioner Natalie Wright - Member

**Staff Present:**

Sarah Lansdale, Executive Director and President - Suffolk County Landbank  
Robert Braun, Counsel - Suffolk County Landbank .  
Matt Kapell, Project Manager - Suffolk County Landbank  
Mikael Kerr, Project Coordinator - Suffolk County Landbank  
Brian Petersen, CPA - AVZ Certified Public Accountants  
Colleen Badolato - Suffolk County Landbank

**CALL TO ORDER – 11:30 a.m.**

**P.O. Rob Calarco :** I am calling to order the Audit and Finance Committee meeting of October 21, 2020, for the Suffolk County Landbank.

**P.O. Rob Calarco:** This is the October 21, 2020 meeting of the Suffolk County Landbank Corporation Audit and Finance Committee and for the record we do have a quorum present. The notice of the meeting followed the Open Meetings Law as amended by Executive Order 202.67 allowing meetings to take place telephonically or through other similar services until November 3, 2020. In this instance, we will be using Go To Meeting and we'll be recording the entirety of the meeting. All voting on Board actions and resolutions will be done via a roll call (**Tape began here**) and we ask that all members clearly state their names when making a motion and clearly state their vote when their name is called. If the meeting unexpectedly closes for any reason, please wait one minute and then try to reconnect.

Okay, so we'll start with the Public Portion. I do not have any speakers for the public portion. Is that correct?

**Mikael Kerr:** Correct. We received no comments.

**P.O. Rob Calarco:** Okay, so we will close the Public Portion and go into New Business: To Review and Approve the Minutes. Has everyone had the opportunity to review the minutes? Commissioner, it's you and I. Commissioner Wright?

**Commissioner Natalie Wright:** Motion

**P.O. Rob Calarco:** Yes, I'll take a motion from Commissioner Wright to approve the minutes. I'll second the motion. Roll call.

***(Roll Call by Matthew Kapell)***

**P.O. Rob Calarco:** Yes

**Commissioner Natalie Wright:** Yes

**Matthew Kapell:** Two

**P.O. Rob Calarco:** Okay. Alright our next item is we are moving into a presentation by Brian Petersen of AVZ Certified Public Accountants. Brian, go ahead.

**Brian Petersen:** Good Morning everybody. So just going over the 2021 Budget, which is what is on the agenda for today.

Starting off with the State Aid – State Aid we had originally estimated \$937,000 of funds for the 2020 year. At the end of 2020, we were only expecting \$697,000. That is a result due to COVID, which in essence, delayed a lot of the projects, which resulted in a delay of us earning those grant refundable expenditures. The good news is that the grant is being extended based off of preliminary discussions with the oversight agency for the next 6 months. So we are looking to move those unexpended grant funds into the 2021 year, which is anticipated to be around \$240,000.

Moving on to Proceeds of Sale of the Zombie Properties, we had projected \$1.1 million in sales. Again, due to COVID, we had several projected sales in our residential properties that were delayed, and we are only anticipated to end the 2020 year with \$671,000 worth of sales. For 2021, we are anticipating seven properties sales, which is estimated to result in just under \$1.6 million, which is over a \$923,000 increase. So, that's a significant increase for us and a significant revenue source for us in the 2021 year.

Miscellaneous Other Income, which is primarily investment interest income. We had projected \$39,000 of revenue for the 2020 year, because of the decrease in the interest rates, we are only actually anticipating receiving just above \$9,000. For the 2021 year, we budgeted conservatively with only \$6,000 of interest income.

Proceeds of Sale of Brownfields: We had projected \$500,000 for the 2020 year. We are anticipating \$605,000 for the 2020 year. So, we exceeded our projection. Again, that is just related to the timing of the particular projects and when we're able to get those projects closed. Out of about \$605,000, there was a portion of those proceeds that was provided to NYS DEC, as well as the County, and a portion of that also covered some of our closing costs related to

those brownfields sales. So dollar in, dollar out on those particular projects. For 2021, we're looking to raise over \$1.8 million in sales for those brownfields sales related to two particular properties that we're anticipating selling in that 2021 year. That \$1.8 million, as you can see down below at the bottom of our budget is offsetting an additional \$1.8 million. So again, \$1.8 million in, \$1.8 million out to the County, Closing costs and DEC based off the MOU agreement.

Bringing you to the Expenditures: We've got Administrative/Dues/Supplies. We'd anticipated just over \$12,000 of expenditures. We're anticipating – we had budgeted over \$12,000 of expenditures. We're anticipating under budget of \$9,200.00. For the 2021 year, we are asking for a budget of just over \$12,000, and again, that's just related to an increase in additional costs in supplies and other types of marketing and mailing materials that the corporation needs.

Related to Environmental Services: We had budgeted \$172,000. We are only anticipating expending just above \$22,000 for the 2020 year, but in 2021 we're anticipating \$150,000 worth of expenditures. So our increase primarily in 2021, is due to fact that we want to do two Phase II's in that 2021 year, and we're also hoping to do approximately 15 Phase I's as well. The reason why the number in 2020 anticipation is lower than what was originally projected obviously, again, is due to COVID and delays in essence, for the project, which resulted in us not being able to do as much as we had originally anticipated.

Okay, moving on Legal/Professional/Consulting/Appraisals, as well as Accounting and Auditing were both under budget for the 2020 year and have modest increases for the 2021 year based off of contractual and other types of requirements.

Moving on for Property Acquisition, Rehab. & Maintenance: We had budgeted over \$1.6 million of expenditures for the 2020 year, and again, due to COVID, a lot of these projects were in essence delayed, as well as some additional conservative estimates as far as what some of these rehabs would be, ultimately, those costs were coming in lower. So, out of the \$1.6 million that we had budgeted, we're only anticipating in spending \$774,000, which is a significant decrease, but that being said, we also had a significant decrease in the revenues from the sales from the residential properties, so we got a nice offset there, you know, decrease in expenses, but a decrease in our revenues. So, for 2021, we're anticipating \$663,000 worth of sales (inaudible) and again that has to do with several different properties. You know, we're looking to – we had acquired six properties in 2020 and one more is expected at the end of the year. Rehab was started for six properties and we donated two. In 2021, we're expected to acquire two and finish the rehab on six properties and that's how we're coming up with that cost for that year.

Sales and Marketing – We had budgeted \$78,000. For the 2020 year, we are only anticipating \$33,000 of expenses, so under budget there. For next year, we have over \$155,000 budgeted. A majority of that has to do with the fact that along with the residential sales are related costs and marketing sales that we have to incur, as well as additional marketing costs for the brownfields, including signage and stuff like that. So, there was an increase there in that budget.

New Programs – We had anticipated \$300,000 for the 2020 year. That is based off of Board approval, and that is pending. For next year, we're looking at \$25,000 to cover a clean-up program that Management is anticipating for next year.

Miscellaneous Other Expenditures – Again, we had budgeted \$500, we're coming in at \$685, and we're asking for \$1,000, and those are just for the small anticipated expenses.

Overall we're projecting an increase in our fund balance of over \$161,000 for the end of 2020, as well as a budgeted increase in our fund balance of over \$741,000 for the 2021 year, which should, in essence, put the corporation in a good financial position to continue the program long-term, especially with the decreases in our grant funds.

**P.O. Rob Calarco:** Okay, thank you very much, Brian. Commissioner, do you have any questions on the presentation?

**Natalie Wright:** No questions. Thanks Brian.

**P.O. Rob Calarco:** Okay, great. Thank you Mr. Petersen. Alright, then, I will, seeing as there's no questions on the presentation, we'll move right into our next item, which is Resolution No. 2020-21 Adopting Fiscal Year 2021 Budget. Commissioner would you like to make a motion to approve.

**Commissioner Natalie Wright:** Yep, I'll make a motion.

**Motion by Commissioner Wright.** I'll second the motion. Roll Call.

***Roll Call by Matthew Kapell***

**P.O. Rob Calarco:** Yes

**Commissioner Natalie Wright:** Yes

**Matthew Kapell:** Two

**P.O. Rob Calarco:** Okay, it is approved. We have no old business on the agenda, so next steps will be the 2021 Meeting Schedule, which will be determined pending our full Landbank Board meeting following this meeting. So, with that we are – I guess we have to take a motion from Commissioner Wright, seconded by myself to adjourn.

**Natalie Wright:** Motion to adjourn:

**P.O. Rob Calarco:** All in favor? Opposed? We are adjourned.

***Meeting adjourned at 11:40 a.m.***

**THE SUFFOLK COUNTY LANDBANK CORPORATION**

H. Lee Dennison Building  
100 Veterans Memorial Highway, 2<sup>nd</sup> Floor  
Hauppauge, NY 11788-0099



COMMITTEE ACTION: BOARD RESOLUTION # SCLBC2020-05  
LAID ON THE TABLE 03/24/2021

**RESOLUTION SCLBC # 2021-05  
ACCEPTING FY2020 AUDITED FINANCIAL STATEMENTS**

**WHEREAS**, the Suffolk County Landbank Corporation’s (“SCLBC”) Board of Directors previously selected Sheehan and Company to perform an audit of the SCLBC’s FY2020 Financial Statements; and

**WHEREAS**, the draft version of the SCLBC’s FY2020 Audited Financial Statements were reviewed by the SCLBC Audit Committee on March 24, 2021; and

**WHEREAS**, the SCLBC is required to make the SCLBC’s FY2020 Audited Financial Statements available to the public, as well as the New York State Authorities Budget Office and the Suffolk County Comptroller prior to the required deadline of March 31<sup>st</sup> 2021; and

**WHEREAS**, the SCLBC has provided draft copies of the SCLBC’s FY2020 Audited Financial Statements for review by the full Board of Directors; now, therefore be it

**RESOLVED**, the SCLBC Board of Directors hereby accepts the SCLBC’s FY2020 Audited Financial Statements.

As Secretary of the SCLBC, I, Dorian Dale, do hereby certify and declare that the foregoing is full, true and correct.

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Name: Dorian Dale  
Assistant Secretary, Suffolk County Landbank Corporation  
March 24, 2021

**THE SUFFOLK COUNTY LANDBANK CORPORATION**

H. Lee Dennison Building  
 100 Veterans Memorial Highway, 2<sup>nd</sup> Floor  
 Hauppauge, NY 11788-0099



COMMITTEE ACTION: BOARD RESOLUTION # SCLBC2020-05  
 LAID ON THE TABLE 03/24/2021

**Motion:**

Bellone/Scully, Wright/Dale, Calarco, Cilmi,  
 Schaffer, Longworth

**Second:**

Bellone/Scully, Wright/Dale, Calarco, Cilmi,  
 Schaffer, Longworth

**MOTION**

\_\_ Approve  
 \_\_ Table  
 \_\_ Discharge

Approved \_\_      Failed \_\_

Board Member	Yes	No	Abs	NP	R
<b>Steven Bellone/ Peter Scully</b>					
<b>Natalie Wright/ Dorian Dale</b>					
<b>Robert Calarco</b>					
<b>Thomas Cilmi</b>					
<b>Richard Schaffer</b>					
<b>Cara Longworth</b>					

**RESOLUTION  
DECLARED**

\_\_ Adopted  
 \_\_ Not Adopted

\_\_\_\_\_  
 Name: Dorian Dale,  
 Assistant Secretary  
 The Suffolk County Landbank Corporation