

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

**Suffolk County Landbank Audit and Finance Committee
Wednesday, March 28, 2018 at 11:00 a.m.**

Meeting Minutes

Members Present:

Hon. DuWayne Gregory - Chair
Theresa Ward - Member
Jason Smagin - Member

Staff Present:

Robert Braun, Lead Counsel, Suffolk County Landbank Corp.
Sarah Lansdale, President, Suffolk County Landbank Corp.
Brian Petersen, CPA, AVZ
Stephanie Handel, CPA, Sheehan & Company
Matt Kapell, Suffolk County Dept. of Economic Development and Planning
Mikael Kerr, Suffolk County Landbank
Colleen Badolato, Suffolk County Dept. of Economic Development and Planning

CALL TO ORDER

P.O. DuWayne Gregory called the SC Landbank Audit and Finance Committee meeting of Wednesday, March 28, 2018 to order at 11:03 a.m. There was a quorum present.

PUBLIC PORTION - There were no members of the public.

P.O. DuWayne Gregory made a motion to close the Public portion; seconded by Theresa Ward. Public portion was closed.

NEW BUSINESS

1. Review and Approval of Minutes from the October 25, 2017 Audit and Finance Committee Meeting
 - *Motion to approve Minutes of the October 25, 2017 Committee Meeting made by Jason Smagin; seconded by Theresa Ward. Motion approved 3-0-0.*

2. **Brian Petersen, CPA, of AVZ - Presentation of the FY2017 Financial Statements.**

Highlights:

 - The Corporation's assets exceeded its liabilities by \$1,977,960 (total net position) for the current year ended.
 - The Corporation's total net position increased by \$863,738.
 - The Corporation's governmental fund reported total ending fund balance of \$939,502.
 - In 2017, the Corporation achieved its 2017 goal under the Acquire and Renovate Bank Owned Residences (ARBOR) program, with funding from the NYS OAG, to acquire, rehab and market 10 residential properties in the highest foreclosure zones in Suffolk County using CRI Round II funds.
 - Brownfields Program - since the 2013 creation of the Corporation, collaborative collection efforts have resulted in over \$6 million in back tax payments received by the County.

3. **Stephanie Handel, CPA, of Sheehan & Co.- Presentation of Audit of FY2017 Financial Statements.**
 - The Suffolk County Landbank Corp. received the cleanest reports and best opinion that the organization could have received on the Landbank's financial information.

4. Committee Action - **Recommendation to accept FY 2017 Audited Financial Statements.**

Motion made by P.O. DuWayne Gregory to recommend acceptance of the 2017 Financial Statements; seconded by Theresa Ward. 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 11:20 a.m.

The next meeting of the Landbank Audit and Finance Committee is August 22, 2018.