



NASSAU COUNTY

LAND BANK CORPORATION

BOARD OF DIRECTORS

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Jonathan C. Gaffney
Executive Director

NASSAU COUNTY LAND BANK CORPORATION

June 24.2021 Minutes

Attendees:

Siela Bynoe (Board Chair)
Meredith Hughes (Vice Chair)
Kennetha Pettus (Treasurer)
Errol Williams

Jonathan Gaffney Executive Director

Meeting Called to order by Siela A. Bynoe (Board Chair)

Meeting Started @ 3:15 pm

Philip Marciano
Nicole Fenocchi
Cecile capers

1. Exec Director Report
 - a. Audit Report
 - b. Will be presented by Philip Marciano
2. Audit deadline is June 30
 - a. Presentation by Philip Marciano

Meredith Hughes moves to go into exec session
Errol Williams Seconds

Cash Flow Concerns

Jonathan Gaffney (ED) – Spoke with Fusion last week regarding outstanding invoices
- Last outstanding \$119,000

- General Contractor is concerned about final payment.

Harvard/Cruikshank

- Bids are about to be timed out due to rising costs in lumber and Labor.

60 Stewart Ave

- Still facing zoning issues. This property needs to go through the zoning process again to be considered into a two-family home.

Bank accounts

Chase

30,000

Citi

58,000

Cash flow concerns

SB – Numbers are daunting

- Easiest transactions: closings
 - o Dewey
 - o Jefferson
- Where are we on sales?
 - o TH – Jefferson sale has been postponed twice and is now on track to close hopefully shortly within a month or two.
 - o The income is \$115,000
 - o Redrafted RFP to have Errol and Siela as backups to Jonathan
 - Uniondale Community Land Trust will pay the Land Bank by August 9th
 - The amount is over \$70k
 - o East Dewey – have had past transactions with buyers
 - SB – Lets advertise with other past buyers
 - TH – asked Kevin Walsh
- 44 Elm
 - o Jonathan is meeting with potential buyer Saturday at 8 am to show off the house.

CITI Bank

- Account is frozen
- CITI Bank sent form to be completed in order to unfreeze account
- Jonathan will sign and SB will sign