



NASSAU COUNTY

LAND BANK CORPORATION

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Jonathan C. Gaffney
Executive Director

BOARD OF DIRECTORS

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MEREDITH A. HUGHES
Vice Chair

KENNETHA PETTUS
Treasurer

FRANCIS X. MORONEY

ERROL E. WILLIAMS

EVLYN TSIMIS

NASSAU COUNTY LAND BANK CORPORATION

August 12, 2021 Minutes

Attendees:

Siela Bynoe (Board Chair)
Kennetha Pettus (Treasurer)
Errol Williams
Evlyn Tsimis

Jonathan Gaffney Executive Director
Theodore Hommel

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

Meeting Started @ 3:10 pm

1. Financial report and Cash Flow Analysis
 - a. Both reports were sent to the Board for View the morning of 8/12/2021
 - b. Financial Report was current actives taking place from Jan 2021- Current. This also included an internal financial audit which we found discrepancies on our debts. The Land Bank didn't owe as much money as originally projected in June. Specially from the 44 Elm project.
 - c. The Cash flow analysis was projections on what liquid assets and cash projections to develop the Harvard and Cruikshank locations.
2. Taxes (990 & Char 500)
 - a. Board was informed about the status of filing our 990s and registration with the Charities Bureau. Satty & Partners (The Land Bank's Accounting Firm) will be follow up on compliance.
3. Enterprise Grant Status

- a. Enterprise has granted an extension to our current grant. The new deadline is now 3/2022. If project is not in a phase of construction by Dec. 1st. The Land Bank will need to have a reasonable plan in place to end March of 2022. Enterprises Grant Manager also advise that the restriction will be lifted with other amendments to follow. to have a Co-Developer or to pass-through the funds to another developer will be lifted from our contract.
4. Executive Session;
 - a. Jefferson Ave location will not undergo any amendments on the deed. There will be no audience granted to the neighbors about adjacent lot.
5. Meeting Closed at 4:15 pm.