



NASSAU COUNTY

LAND BANK CORPORATION

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BOARD OF DIRECTORS

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Executive Director

NASSAU COUNTY LAND BANK CORPORATION

Meeting agenda March 16th, 2023 @ 3:36pm

Items to discuss:

1. Past Meeting Minutes for Feb 9th meeting. Minutes were presented and unanimously moved to accept the past meeting minutes.
2. Funding/Financial
 - a. Collateral Agreement: The Nassau County Land Bank has a commercial account with Chase. This comes with a token that is required at log in. The Token changes every 60 seconds. Outside of the Executive Director, Board Members Pettus (Treasurer) and Williams have access to see all activity. The Nassau County Land Bank is in process of opening a second account to move the monies from Citi to chase. This will also allow us to tract the activity on the LISC initiative.
 - b. Land Bank Initiative Phase 1 & 2 (application with HCR)
 - i. Phase one, the Land Bank was awarded \$150k, The first voucher for reimbursement has gone in on 3/5/2023. This is just to replenish the funds used for salaries. We will be adding some fees from Fusion, and maintenance fees from 7 Dewey, and any other admin overhead. ‘
 - ii. Phase Two Funding is to support predevelopment activities. The Executive director and Fusion worked together to come up with a budget based on the scope of work that would put the Land Bank in a position to develop. While in discussion that Board wanted to verify the properties that are currently still on the roster for the Land bank. The goal is to make sure that we are

not putting in applications for funding for land that isn't designated to the Land bank. The properties were confirmed shortly after the Board meeting and confirmed with Land Bank Counsel.

c. 2022 Final Audit

- i. The Engagement letter was sent out and is required a Board vote to move forward with our regular provider. The comptroller's office is seeking to have our report handed in by May 1st.

Discussion: The Board made a unanimous decision to move forward with our past auditors (CBIZ Marks Paneth). Once the Accounting services are secured. We can start the build the timeline on having the Audit start.

d. Accounting services RFP

Discussion:

The Nassau County Land Bank had 15 companies apply to take on our accounting needs by responding to our RFP. The Board's discussion was price, experience and if they can meet the timeline on what needs to be done for the Land Bank and meeting our audit timeline as well. During the deliberations, the Board filtered each response by price first compared to our budget. Then the Executive Director was to respond to those RFP by requesting the following: (Hourly billing, Annual gross revenue, Client list, Years of practice, AICPA (NYSDOE), and references). Once received the Board would then call a special meeting just to discuss and go over those responses, and then make an ultimate choice. The following meeting was scheduled for March 22nd at 3pm.

3. Progress for 40 Cruickshank & Progress for 147 Harvard

a. Completion

- i. Both homes met at 90% Completion according to our Home Funds contract. We will expect the disbursement of funds to come hopefully in 30 days after the voucher is submitted.

b. Liens (Can't Market until liens are forgiven)

- i. The Executive Director reached out the the Village of Hempstead's attorney to get on the schedule for the next Board meeting. At the time the Village was having elections for new Board members. The Executive Director will continue to move forward to get on the Villages roster to make presentation to the Board. There are several Items to be discussed with the Village, but the Liens on both new homes are the most important and time sensitive. We do not want to have two completed homes and no way to sell them. So, we are working on it!

