



WATERBURY LAND BANK AUTHORITY BOARD OF DIRECTORS MEETING MINUTES

RE: Board of Directors Meeting Minutes

Date: May 12, 2025

Location: ZOOM

Call to Order: 9:00 AM, Chairperson, Frederick Luedke

Attendees: Directors: Fred Luedke (Chairperson), Dan Lauer, Gaudys Grullon, Joel Becker

Absent: Dr. James Gatling (Vice Chair), Bob Polito (Treasurer. Out sick),

Staff Present: Nancy MacMillan (Executive Director)

1) **Approval of Meeting Minutes:**

Minutes of the last meeting.

Chairman Luedke invited a motion to have the Board accept and approve the Board Meeting minutes of the April 14, 2025, meeting as presented. Joel Becker made the motion; Dan Lauer seconded the motion. There was no further discussion. The motion passed unanimously. Board Meeting Minutes from April 14, 2025. *(See Attachment 1.)*

2) **Financial Report:**

Discussion regarding accounting.

Treasurer, Bob Polito, was not in attendance due to being out sick. Chairman Luedke had asked the Executive Director to give the financial report for the month of April. The monthly financial report was prepared by our bookkeeper and reviewed by our E.D. and Board. Financial reports, (Balance Sheet and Profit & Loss Statement), are prepared on QuickBooks which are reviewed prior to the Board Meeting.

The Nancy MacMillan, the E.D. briefly presented a summary report for April. A monthly comparison between March and April was performed and discussed. There were no specific questions from the Board. The Chairperson thanked Nancy for her review of the financials.

Chairperson, Fred Luedke invited a motion to have the Board accept and approve the April 2025 monthly financials, as presented. Dan Lauer made the motion; Joel Becker seconded the motion. There was no further discussion. The motion passed unanimously.

3) Executive Director's Report:

Chairman Luedke asked the Board of Directors if anyone had questions regarding the Executive Director's report prepared by our Executive Director, Nancy MacMillan. There were no immediate specific questions or items highlighted from the Board.

Firstly, before the report was presented, the thought process and overview of the restructuring of the organization was discussed. Rehabilitation of properties may take priority. New construction will be an option if professional developers collaborate. Disposition of properties will be swift, to allow for more acquisitions. Compliance and monitoring will take time and will require asset management experience or development expertise. The city will also potentially be assuming more activities than before.

The Executive Director then highlighted several of her report items including a recap of property acquisitions and dispositions.

WLB has many parcels in various stages of disposition. We are continuously contacting and/or meeting with potential buyers to move the parcels through the disposition process. Currently, the status of our properties is below:

- 9 Under analyzing for sale
- 3 Sold
- 6 WLB is currently holding
- 15 Sales pending (various stages with 3 executed purchase and sale agreements)
- 3 Awaiting buyer's response
- 36 Total parcels to date

Nancy pointed out that focus this past month has been analyzing the WLB Operating Income & Expenses, and the Capital Sources & Uses of Funds, thus creating a 5-year projection analysis for both. The analyses have been prepared in order to frame the current financial conditions and also to make assumptions for long-term funding requirements for the WLB.

Other activities since our last meeting included:

1. Attending NET Meetings.
2. Communicating with Attorney's Cummings and Daly regarding property dispositions.
3. Communicating with public inquiries and potential buyers on bids and the WLB process.
4. Meeting with Hartford Land Bank, New Haven Land Bank, LISC, and The CT Project.
5. Communicating with the Mayor's Office.
6. Meeting with DOH
7. Meeting with M&T Bank
8. Attendance at the Mayors Luncheon

Other old and new business activities are outlined below:

Old Business

1. Donations: Several donation opportunities we had in the recent past have been stalled due to title issues and other legal matters. No change in status for these parcels.
2. 66 Burton St: due diligence not completed.
3. 159 Cooke St: buyer is not pursuing acquiring the site; new buyer pending.
4. 60 Laurel St: signed agreement; in communication with broker; renegotiating commission.
5. 27 Pearl St: signed agreement
6. Fairview & Johnson St: parcel finally cleared.

New Business

1. Meeting with Hartford Land Bank and New Haven Land Bank this summer.
2. Meeting with M&T again, pending.
3. Review of staffing and restructuring.
4. Forming framework to form a Lenders Advisory Committee.
5. Follow up to request to Mayor Pernerewski to meet to discuss the City's participation/collaboration with the WLB regarding State funding.
6. Invitation sent to Rep Geraldo Reyes to meet with the WLB.
7. Grants: upcoming opportunities to be evaluated.
8. Orange Street WOW Revitalization Project: environmental review completed. Letter from SHPO due before Mayor can sign and city review completed. Next steps: follow up on required webinar and documentation for HUD; draft RFP for contractor.

Adjournment: Chairperson Luedke introduced a motion to adjourn. The motion was seconded and approved unanimously. There being no further business, the meeting was adjourned at 9:38 AM.

This being a true and accurate record of the meeting of the Waterbury Land Bank Authority, as attested by:



Fred Luedke, Chairperson

5-19-25

Date