

Adopted August 9, 2016

**Minutes of the Regular Meeting of the
Finger Lakes Regional Land Bank Corporation
Board of Directors**

June 14, 2016

**Seneca County Heroes of 911 Conference Room
1 DiPronio Drive, Waterloo, NY 13165**

Directors Present: Gary Westfall, Bill Bordeau, Cindy Garlick-Lorenzetti, Nick Sciotti,
Ron Serven, Robert Hayssen

Directors Absent: Greg Lazzaro

Staff: Peter Brown, Jill Henry, Carolyn Sosnowski

Public Attendees: Frank Fisher, John Sheppard

1. **Meeting called to order** by Robert Hayssen at 5:20 p.m.
2. **Review and approval of minutes** for 5/10/16 meeting. Motion was made
For approval by Bill Bordeau, seconded by Cindy Garlick-Lorenzetti

AYES: (6) Mr. Westfall, Mr. Bordeau, Ms. Lorenzetti, Mr. Sciotti, Mr. Serven, Mr. Hayssen
NAYES: (0)

3. **CEO/President's Report**
 - a. **Public Authorities Accountability Act Update**

Key Dates:

Nov. 1, 2016: Adopted Budget Report for 2017 (including Budget projections 2018-
2021) due.

Apr. 1, 2017: All 2016 Governance, Audit, Procurement, and Investment reports due.

- b. **Governance Committee**

1. First Governance Committee meeting was May 26th.
2. Committee approved documents are attached as Attachment C.
3. Investment Policy (attachment D) will need to be adopted by resolution tonight
4. A list of the documents to be created to satisfy PAAA are included as Attachment E.
5. The Resolution to adopt the Investment Policy is attached as Attachment F.

c. Discussion of Memorandum of Agreement with Seneca County

1. Frank Fisher is reviewing the draft Memorandum of Agreement between the FLRLBC and Seneca County.
2. Once approved as to form by the County Attorney, it will be presented to the Corporation and to the Seneca County Board of Supervisors' Planning Committee for recommendation for execution.

d. NYS Attorney General's Grant Program update:

1. NYS Attorney General's office has changed their program. Now, LISC is managing the funds provided by Morgan Stanley as part of the 2016 settlement agreement between Morgan Stanley & Co. LLC and the State of New York.
 - a. The grant is a \$150,000 capacity-building program for the new land banks. We received the invitation to apply on 2 May 2016, with the application due on 26 May 2016.
 - b. Grant term is one year, with the possibility to apply for additional funds next year.
 - c. There was a conference call at 10:30 am on 9 June 2016.
 - d. Grant will be made by the Local Initiatives Support Corporation to Seneca County, and then from Seneca County to the Finger Lakes Regional Land Bank Corporation. We are awaiting details, which will be presented to the Seneca County Board of Supervisor's Planning, Development, Agriculture, and Tourism Committee on June 28th, 2016.

4. Investment and Deposit Policy (attachment D)

Resolution was made to accept the investment policy by Cindy Garlick-Lorenzetti and seconded by Nick Sciotti

AYES: (6) Mr. Westfall, Mr. Bordeau, Ms. Lorenzetti, Mr. Sciotti, Mr. Hayssen, Mr. Serven

NAYES: (0)

5. New Business – None

6. Adjourn – Motion to adjourn at 5:39 p.m. by Cindy Garlick-Lorenzetti and seconded by Gary Westfall

AYES: (6) Mr. Westfall, Mr. Bordeau, Ms. Lorenzetti, Mr. Sciotti, Mr. Hayssen, Mr. Serven

NAYES: (0)

NEXT MEETING is scheduled for Tuesday, 7/12/16 at 5:15 p.m.

Respectfully submitted,

Carolyn Sosnowski