

**Rochester Land Bank Corporation**  
**Annual Meeting**  
**Meeting Minutes**  
**September 21, 2021**  
**Electronic Video Call**

Board Members Present: Dana Miller, Carol Wheeler, Kim Jones, Mary-Kate Hasselwander, Kurt Martin and LaShay Harris

Board Members Absent: None

Non-Board Members Present: Paul Scuderi, Stephanie Prince, Rianne Mitchell, Cindy Castillo

The annual meeting was called to order at 4:05 pm by Dana Miller.

The minutes from the last meeting were distributed. Kim Jones moved that the minutes from the last meeting be approved; Carol Wheeler seconded. Kurt Martin abstained from voting as he had not attended the meeting. The motion was approved by the rest of the board.

Kim Jones advised the **Treasurer's Report and the Cash Disbursement Report** for the first part of September distributed at the September 10, 2021 RLBC Meeting has no new updates.

The board's next item on the agenda was discussion of **Election of Officers**. Dana Miller confirmed the current board officers are Dana Miller as Board Chair; Carol Wheeler as Board Vice-Chair; Kim Jones as Board Treasurer and LaShay Harris as Board Secretary. Dana Miller asked if there are any current officers who would not be willing to stand for re-election prior to putting forward the incumbent slate of officers for a vote by the board. Mary-Kate Hasselwander made a motion to elect of the slate of officers; Kurt Martin seconded. Motion approved by the board at 4:10 pm. Officers appointed: Dana Miller as Board Chair; Carol Wheeler as Board Vice-Chair; LaShay Harris as Board Secretary and Kim Jones as Board Treasurer.

The board's next item on the agenda was **Resolution No. 6 of 2021 to re-approve the adopted policies of the Rochester Land Bank Corp.**

Rianne Mitchell shared Resolution No. 6 of 2021 to re-approve the adopted policies of the Rochester Land Bank Corp. Dana Miller advised no changes have been made to the policies and summarized that the policies are primarily procedural policies that deal with the actions or relations the RLBC Board has with other entities. Kim Jones made a motion to approve Resolution No. 6 of 2021 to re-approve the adopted policies of the Rochester Land Bank Corp.; LaShay Harris seconded. The motion was approved by the Board and the adopted policies were re-approved.

The board's next item on the agenda was the **Audited Financial Statements**.

Kim Jones shared the Audited Financial Statements and advised the audit went very well and was completed in a timely manner despite the necessity of working in a remote environment. The audit was conducted in accordance with generally accepted auditing standards and government auditing standards. The opinion was an unmodified opinion wherein the financial statements reflect the financial position of the RLBC. Kim Jones pointed out the table of contents reflection the breakdown of the audit. Kim Jones briefly went through the Independent Auditor's Report

and pointed out their opinion, “the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation”. Kim Jones then briefly went through the Management Discussion & Analysis portion of the audit which lists and discusses the grants, economic conditions, and contains comparative charts of which are all basic information which is required by the governmental accounting standard board.

Kim Jones then reviewed the financial statements for the year 2020-2021 starting with the Statement of Net Position which lists Current Assets, Current Liabilities and our Net Position. Kim Jones pointed out, there is a column named Restated 2020 which was a result of an invoice for an old foreclosure property which should have been paid by RLBC was incorrectly coded and paid from the general fund. The Restated 2020 column reflects the changes as a result of that correction. Kim Jones then reviewed the Statement of Revenue, Expenses and Changes in Net Position which lists the sources of revenue and operating expenses and reflects our net position for both the beginning and ending of the fiscal year. Kim Jones then reviewed the Statement of Cash Flows which provides our sources and uses of funds along with a detailed list of reconciliation of losses from operations. Kim Jones then summarized the notes to basic financial statements and reviewed the Transactions with City of Rochester wherein the revenue transferred in error is noted and reflects the changes in amounts as a result of that correction. Kim Jones noted such error was corrected as soon as discovered and prior to the Audit commencement.

Kim Jones then briefly went through the Independent Auditor’s Report summarizing it was an unmodified opinion and a great audit. There were no material weaknesses and no deficiencies. Paul Scuderi then noted this was one of the best audits he has seen as the audit results were clean with no deficiencies nor negative results. He commended the work of the RLBC staff and the accounting staff. Kim Jones concurred with Paul and stated she appreciated the efforts of all parties. LaShay Harris then asked how often are we audited. Kim Jones confirmed audits are conducted yearly. LaShay Harris then asked if there is ever an event that can call for an audit. Kim Jones replied if there was an event where there was an indication of theft occurring or something illegal occurring. LaShay Harris also commended the work done by the team as reflected in the Audit.

LaShay Harris moved to approve Audited Financial Statements; Kurt Martin seconded. The motion was approved by the Board.

The board’s next item on the agenda was the **Annual Report and Constituent Reports Contained within it.**

Rianne Mitchell shared the draft Annual Report and the constituent reports as of June 30, 2021. She went briefly through the Report and summarized each section including the Board of Directors, Staff and Committees within the Board; Board Meeting Attendance; Compensation Schedule (of which there are no managerial employees compensated in excess of \$100,000); Corporation Organizational Chart; Reporting to the City of Rochester; Mission Statement and Measurement Report; Corporate Purpose; Legislation that Forms the Statutory Basis of the Corporation; Bylaws; Code of Ethics; Units or Subsidiaries of the Corporation; Operations Summary; 2020-2021 Accomplishments (of which includes all grants received, all projects and programs RLBC participated and Administrative Activities); Assessment of the Effectiveness of Internal Control Structure and Procedures. Rianne Mitchell pointed out the Financial Report currently in the draft Annual Report was last year’s report as the Financial Report was just provided today and will be included in the final draft prior to submission.

Rianne Mitchell then proceeded with the summarizing the Bonds (none issued); Grants and Subsidy Programs (none issued); Operation and Financial Risks (no risks); Long Term Liabilities (no long term liabilities); Real Property Schedule (Appendix attached to Report); Description of Pending Litigation (pending mortgage foreclosure); Description of the total amounts of assets, services, or both assets and services bought or sold without competitive bidding (none purchased nor sold); Procurement Report (Appendix attached to Report); and Investment Report (Appendix attached to Report). Rianne Mitchell then reviewed the summary sheet of the Board Member Evaluation Forms. Rianne Mitchell then reviewed and briefly discussed the Performance Measurement Report and went through the remaining Appendices presenting the Financial Plan, Real Property Report, Procurement Report,

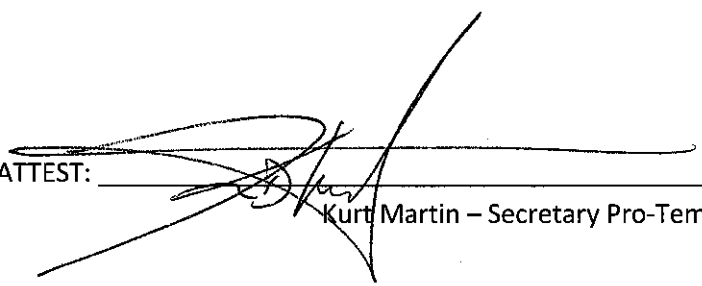
Investment Report with Investment guidelines and ending with the Audited Basic Financial Statements which will be incorporated in the final report. Dana Miller asked for confirmation that this was a draft. Rianne confirmed it was and that the final draft will include the updated financials as presented today.

Kim Jones made a motion to approve the Annual Report as amended by the addition of the updated Financial Report; LaShay Harris seconded. The motion was approved by the Board.

Dana Miller brought the discussion to a close. LaShay Harris made the motion to adjourn the meeting, Kim Jones and Kurt Martin seconded, all were in favor.

The meeting was adjourned at 4:56 pm.

ATTEST: \_\_\_\_\_

A handwritten signature in black ink, appearing to read 'Kurt Martin', is written over a horizontal line. The signature is stylized and extends above and below the line.

Kurt Martin – Secretary Pro-Tem