

**Chemung County Property Development Corporation**  
**Minutes of the Meeting**  
**March 22, 2023**

A meeting of the Chemung County Property Development Corporation convened on Wednesday, March 22, 2023 at 9:00 AM in the 5<sup>th</sup> floor conference room of the Hazlett Building, 203 Lake Street, Elmira, NY.

Members present were John Burin, Dawn Burlew, Kevin Meindl, Emma Miran and Thomas Sweet.

Member excused was Joseph Roman.

Also present were Terra Deitrick, Danielle Kenny and Douglas Madison, Arbor Housing; Mary Rocchi, Recording Secretary.

Chairman T. Sweet called the meeting to order at 9:00 AM.

**Audit:** The 2022 audit was reviewed with Jennifer Furman’s observations/suggestions. On a Motion by D. Burlew, seconded by J. Burin and unanimously carried, the 2022 audit was approved with Jennifer Furman’s observations/suggestions. See below.

On the balance sheet (page 3), cash is noted as an aggregate amount of \$465,029. Note 1(f) in the Notes (page 7), Concentration of Credit risk indicates that accounts exceed the federally insured deposit amount of \$250,000.00. J. Furman was under the impression that this was resolved and the Corporation had opened another (or several) new accounts to spread the risk. If they have not resolved this, this needs to happen asap. You only need to read the news of late to know there are banks failing. You need to ask this. If resolved, the note should be updated to reflect that accounts are FDIC insured.

J. Furman also noted that on State of Activities (page 4), the significant difference in Construction and Demo Costs for essentially the same in sale price. Below here I show Construction and Demo as a percentage (%) of Sale and Grant income, and notice the large difference here. I realize there are different property mixes, etc., but it seems (on the surface) a better job managing construction and demo costs in 2022 as compared to 2021. It would be interesting to know how many houses were sold/rehabbed in 2022 versus 2021 or maybe some of the costs in 2021 were related to 2022 sales. If this is the case (2021 costs related to 2022 sales), it makes it hard to compare year over year. There are other ways to present this, such as by collecting acquisition and reno costs in a “Property Held for Sale Asset” account until the time of sale). It’s not wrong the way we have it, just food for thought.

(Albany County Landbank Financial Statements, Note on Page 11)

Grant Inc/Prop Sale	410,057	579,571
Construction and Demo	166,540	414,700
Cost as % of Rev	0.406139	0.715529

Everything else looks fine, fund balance is growing so that's a positive and provides more options of meeting the Mission. D. Kenny will get clarification from the auditors on J. Furman's comments/questions.

**Annual Report:** The updated Annual Report was presented. On a motion by K Meindl, seconded by D. Burlew and unanimously carried the 2022 Annual Report was approved.

**Adjournment:** On a motion by T. Sweet, seconded by J. Burin and unanimously carried, the meeting adjourned at 9:05 AM.

Respectfully submitted,

Mary Rocchi  
Recording Secretary