



NASSAU COUNTY

LAND BANK CORPORATION

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BRITTNEY C. RUSSELL, ESQ.
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

SIELA A. BYNOE

MEREDITH A. HUGHES

KENNETHA PETTUS

FRANCIS X. MORONEY

ERROL E. WILLIAMS

EVLYN TSIMIS

NASSAU COUNTY LAND BANK CORPORATION

MINUTES: **May 26, 2020** BOARD MEETING

A meeting of the Nassau County Land Bank Corporation was held this via phone conference with AVZ Certified Public Accountants to review the 2019 Audit.

The Attendees were:

Board Members

1. Meredith Hughes
2. Evelyn Tsimis
3. Errol Williams
4. Kennetha Pettus

Executive Director

1. Brittney C. Russell

Attendees

1. Brian Peterson – AVZ Bookkeeper
2. Natalie Fenocchi—Account Supervisor
3. Daniel McElwee—Manager
4. Warren Ruppel
5. Ashleigh Rousseau – Intern, Nassau County Land Bank Corp.

CALL TO ORDER AT OR ABOUT 12:08 PM

- The meeting was convened with the attendance of the following Board members:
 - Meredith Hughes
 - Evelyn Tsimis
 - Errol E. Williams
 - Kennetha Pettus

AUDIT REPORT REVIEW [43 PAGES]

- [PAGE 9] Substantially completed with audit; some items are not complete but on target;
- [PAGE 10] These figures are significant estimates;
- [PAGE 11] Land Bank is reflecting \$87,000 expenditures; when balanced, got more revenues
- [ITEM 9, PAGE 11] This item prompts auditors to indicate about suspicion of fraud
 - Brian asks Board Members if they have knowledge of fraudulent activity; all present board members report “no”
- Draft of Representation Letter that Brittney will sign when report is done
- [PAGE 24] Management letter: AVZ gave two observations:
 - The \$87,000 adjustment that is to be recorded in the financial statements
 - Two checks that had been received (one in last month of October and at end of year); AVZ requests that deposits made more timely
- [PAGE 28] Independent Auditor report
 - This Report has a different format; it begins with description of activities, rationales, reasons for fluctuations in accounts.
- [PAGE 31] AVZ included paragraph about COVID-19 so is has been noted how virus might have affected the Land bank’s projects, goals, and timelines.
- [PAGE 32] Balance sheet
 - W. Ruppel notes that Balance Sheet is pretty basic
- [PAGE 33] Income statement
- [PAGE 35] Notes of financial statements
- [PAGE 39] Reflects a Government audit standard report; since the finding of material witness needs to be included, it is included here.

12:16PM W. Ruppel wraps up review of report.

Motion to adopt audit made by E. Williams, seconded by E. Tsimis, and adopted.

End meeting:

- M. Hughes calls to adjourn; E. Williams, K. Pettus and B. Russell second.

[12:18 END MEETING]

MEETING ADJOURNED to **September 10, 2020 at 3:00 PM** via Microsoft Teams due to COVID-19 restrictions.

