



T C P D C

TIOGA COUNTY PROPERTY DEVELOPMENT CORPORATION

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| [www.tiogacountyny.gov](http://www.tiogacountyny.gov)

| 56 Main St. Owego NY 13827

DRAFT

**Tioga County Property Development Corporation**

**Finance Committee**

**Wednesday, September 27, 2023 at 3:30 PM**

**Ronald E. Dougherty County Office Building**

**56 Main Street, Owego, NY 13827**

**Economic Development Conference Room #109**

**MINUTES**

1. Call to Order – B. Woodburn called the meeting to order at 3:31 pm.
2. Attendance
  - a. Committee Members: R. Kelsey, L. Pelotte; Excused: M. Baratta
  - c. Invited Guests: B. Woodburn, K. Warfle
3. Old Business
  - a. Approval of Minutes of Finance Committee Meeting, May 9, 2023  
**Motion to approve May 9, 2023 Minutes as distributed:**  
**R. Kelsey/L. Pelotte/Carried**  
**None Opposed**  
**No Abstentions**
4. New Business
  - a. Recommendation for proposed 2024 Budget  
Ms. Woodburn distributed the proposed budget to the committee members and provided an overview of anticipated revenues and expenditures. A line item for marketing has been added for consideration. A pre-development expense is included for the previously discussed need for a site plan for single-family home development. Ms. Woodburn answered questions from the committee members. Mr. Kelsey noted the revenue sources and operational costs and the reliance on grants. Ms. Woodburn added that this is not uncommon for land banks; At the conference of land banks, it was requested to have more sessions on how to diversify revenue streams. Ms. Pelotte raised the concern over liability and asked whether other land banks are managing rental properties as a source of revenue. Ms. Woodburn said yes, that under the Land Bank Act, subsidiaries may be formed to provide housing; an alternative would be to sell rehabilitated property to generate unrestricted funds. Another way other, larger land banks generate income is through development fees.

A PARTNER OF

TEAM TIOGA

**Motion to recommend bringing the proposed 2024 budget before the full TCPDC Board for approval:**

**L. Pelotte/R. Kelsey/Carried**

**None Opposed**

**No Abstentions**

5. Meeting adjourned at 3:44 pm.

Respectfully submitted,

Karen Warfle, OSII

Tioga County Economic Development & Planning