

## Kent County Land Bank Authority

### Board Meeting Minutes

January 19<sup>th</sup>, 2017

1. Call to Order – Board Chair Ken Parrish called Meeting to order at 8:01 am.
2. Roll Call – Board members Parrish, Maas and Ponstein present. KCLBA staff Allen, de Velder, Lambert and Mojica present. Board member Rosalynn Bliss was absent due to Conference of Mayors.
3. Approval of Agenda – Motion to approve by Maas, supported by Ponstein. Motion carried.
4. Approval of Minutes, 9/8/2016 – Motion to approve by Ponstein, supported by Maas. Motion carried.
5. Public Comment – None
6. Advisory Committee – Did not meet
  - a. Next AC meeting will include revisiting Realtor requests for proposal (RFP) and assess our real estate services in general.
7. Financials – Prepared by Vince Lambert
  - i. December Balance Sheet – Vince explains that there is a substantial amount of cash tied up in several renovation projects under *inventory assets*. The liquid assets generated from the sale of these projects will provide funding to pay down Huntington LOC.
  - ii. December 2016 P&L
  - iii. December Budget vs Actual
  - iv. Unaudited 2016 Profit & Loss – Mr. Lambert is confident that there will likely be no material adjustments.
  - v. The 2016 Audit is scheduled for the week of March 27
8. Executive Director Report
  - a. Production Update – David deVelder. All houses but two have been closed, several rehabs going and two will be listed next week. Buildable vacant lot sales are moving along slowly but surely. Cost of construction vs. end value is producing interest from mostly rental developers as opposed to homeowners or flippers. The unbuildable lots KCLBA received from the City of Grand Rapids are being transferred to adjacent property owners as they respond to various direct mail and email contacts.
  - b. New Projects – David Allen. March 1<sup>st</sup> KCLBA will be taking ownership to a 7 acre parcel in Wyoming on the corner of Michael and 36<sup>th</sup> St., an old Michigan Bell AT&T building. The plan is to demolish the existing structure and build much needed housing. Also in the wings is a

- partnership between KCLBA, GRCC and LINC to build 15 new units of homeownership housing in the City of Grand Rapids.
9. Open Board Seat – Board Chair Ken Parrish explained that the staff of Board of Commissioners is conducting the normal process to fill seat. KCLBA hoping to have 5<sup>th</sup> board member by the May meeting at latest.
  10. Open Discussion – Ponstein asked about a new 5 Year Strategic Plan. Parrish stated we would be waiting until the Kent County Subcommittee assessing the KCLBA was finalized, then move forward with a consultant or formulate a new plan self directed.
  11. Adjournment - Meeting was adjourned @ 8:30 a.m. by Board Chair Ken Parrish

**Next Meeting:** March 16<sup>th</sup>, 2017

KCLBA Office 347 Division Ave S