

Kent County Land Bank Authority

Board Meeting Minutes

June 22nd, 2017

1. Call to Order – Board Chair Ken Parrish called Meeting to order at 8:00 am.
2. Approval of Agenda – Motion to approve entertained by Parrish. Ponstein and Maas provided motion and support. Motion carried.
3. Approval of Minutes, 5/18/2017 – Motion to approve entertained by Parrish. Ponstein and Maas provided motion and support. Motion carried.
4. Financials – Prepared by Vince Lambert & Presented by David Allen.
 - a. May Balance Sheet
 - b. May P&L
 - c. Cash Flow through Aug 2017 – KCLBA Executive Director David Allen pointed out the significant amount of cash tied up between Boston, Quimby and Eastern Ave projects. However, overall KCLBA is in a good cash position projected to have roughly \$350,000 cash balance and no outstanding debt by September 1st.
5. Production Update
 - a. Kentwood-Builder Dave Apol has a construction permit from the city and will be listing as to be built.
 - b. Sparta-Two 2016 Tax Foreclosure demolitions have just been completed. One lot will be sold to a neighbor and the other developed by Sable Developing Inc.
 - c. Walker-Previous occupant has moved and KCLBA is working with the City of Walker regarding quickly returning the property to productive use.
 - d. Grand Rapids – Phoenix Construction Properties; After several unsuccessful offers to settle/remove liens, KCLBA will be taking stronger legal action to resolve the issues. Will be going before judge next week.
 - e. Wyoming-36th & Michael; AT&T building donation agreement has been signed and expected to close at the very latest on November 1. KCLBA will be looking to collaborate with an excellent developer and present plans to the City of Wyoming as soon as possible.
6. Real Estate Services RFP Update-Unfortunately the RFP sent to GRAR by KCLBA was never distributed to the members. KCLBA sent the RFP to a handful of real estate groups and had 4 come back. KCLBA to continue using Randy Charboneau of Independence Realty for single family home listings and welcomes Griffin Properties for the new construction town house projects.
7. Build-able Lots and Construction-Donald Pl. Historic District Townhouse Project was tabled by HPC but set to go before them again soon.
8. Non-profit Housing Policy Update-The City of Grand Rapids produced a detailed process resulting in the City ultimately making the call on whether or not a request will be accepted.

9. Advisory Council – **Action Required**

- a. Grand Rapids 2017 Tax Foreclosures – Proposed Development Agreement with City of Grand Rapids; The Development Agreement was approved by KCLBA Advisory Council and recommended to the Board. In an effort to stimulate affordable housing efforts, The City of Grand Rapids is requiring KCLBA to sell all single family homes to families making @ or below 80% of the Area Median Income (AMI). Motion to approve the proposed Development Agreement entertained by Board Chair Parrish. Ponstein and Maas provided motion and support. Motion carried.
10. Strategic Plan – Lee Weber of Dyer –Ives Foundation to meet with Dave Allen to work out timelines and procedures to get the Strategic Plan going.
11. Huntington Bank Line of Credit Approvals-**Action Required**; Allen presented two walk on agenda items for the Board. Two of KCLBA’s Huntington Bank lines of credit (Operating line and Acquisition line) have reached maturity needing a motion from the Board to renew. Motion to approve the Operating Line of credit entertained by Board Chair Parrish. Ponstein and Maas provided motion and support. Motion carried. Motion to approve the Acquisition Line of credit entertained by Board Chair Parrish. Ponstein and Maas provided motion and support. Motion carried.
12. Final Comments-Parrish commented on the Kent County Sub-Committee and their report on KCLBA. To his understand the Sub-Committee Board is discussing potential change in the standing rules relating to reports that come to the board. KCLBA report will be on hold until the standing rule discussion is resolved.
13. Adjournment - Meeting was adjourned @ 8:35 a.m. by Board Chair Ken Parrish
Next Meeting: August 17th, 2017 – KCLBA Office 347 Division Ave S.