

Kent County Land Bank Authority

Board Meeting Minutes

June 23rd, 2016

1. Call to Order – Meeting was called to order at 8:10 a.m. by Board Chair Ken Parrish.
2. Roll Call – Board members Parrish, Kaminski, Ponstein and Maas present. KCLBA staff DeVelder, Allen, Lambert, Bryant and Mojica present.
3. Approval of Agenda – Motion to approve by Ponstein, support by Kaminski. Motion carried.
4. Approval of Minutes, 5/19/2016 Meeting – Motion to approve by Parrish, support by Maas. Motion carried
5. Public Comment – None
6. Advisory Council – June 16, 2016 meeting of the KCLBA Advisory Council included the first review of 2016 local unit tax foreclosure acquisitions. These properties were discussed at length and ultimately given enough votes for review and acceptance from the KCLBA Board.
 - a. Recommendation for Board Action on 2016 Local Unit Tax Foreclosures
 - i. City of Walker Resolution to work with KCLBA – 940 Pannell St. NW; Occupied and zoned Industrial. The city of Walker ultimately wants the KCLBA to work collectively with the Walker Economic Development Team, attract a developer to begin acquiring adjacent properties and turn this location off Alpine & 3 Mile into a light industrial park. Great use of the KCLBA. – Board Chair Parrish entertained a motion to approve this recommendation, support by Poinstein. All in favor, motion carried.
 - ii. Village of Sparta Resolution to work with KCLBA – Two homes and one vacant lot (previous demo) with a very messy title. The Village of Sparta already has several developers lined up ready to buy the lot once KCLBA clears title with our annual Quiet Title Action. The two homes – 155 Carrie St. and 347 Hickory St. will be viable homeownership opportunities. – Board Chair Parrish entertained a motion to approve this recommendation, support by Kaminski and Maas. All in favor, motion carried.
 - iii. City of Kentwood Resolution to work with KCLBA – 1305 Meadowlane Dr. SE is a burned walkout home that the City of Kentwood would like the KCLBA to demolish, remove foundation and list the lot with a realtor. As this model may not be cost effective for KCLBA, Executive Director Allen and Board Chair Parrish will continue working with the City of Kentwood to formulate a development agreement that meets both party's needs and goals. Parrish entertained a motion to approve this recommendation, support by Maas and Ponstein. All in favor, motion carried.
 - iv. City of Grand Rapids Resolution to work with KCLBA – 42 properties. KCLBA Director of Real Estate Development David DeVelder was able to visit each property thoroughly vetting and conducting cash flow analyses. In light of the City of Grand Rapids' intense demand for affordable inventory the KCLBA will pursue several renovations. This way we can begin renovations during the title clearing process bringing much needed inventory to the market before 2017. KCLBA will partner with non-profits in their areas to further meet this market demand. Parrish brought

motion to approve this recommendation, support by Ponstein. All in favor, motion carried.

7. Executive Director Report
 - a. 138 Alger – Complete success. The neighbors were happy, KLCBA received positive media exposure, accepted an offer a week after the ribbon cutting and sold for \$190,000.
 - b. Financials – KCLBA staff presented each member with financial papers.
 - i. 2015 Audit – Clean Audit with no material misstatements
 - ii. May Balance Sheet – Vince reviewed our current liabilities stating we are in place to pay each of these down on time effectively.
 - iii. May 2016 P&L
 - iv. May Budget vs Actual – Very slightly over budget. Dave Allen added this will go down and stay down as KCLBA recently cut recurring expenses.
 - v. Board Action Required: *Board Chair Ken Parrish authorized to sign on behalf of KCLBA*
 - Huntington Bank Resolution - \$1,000,000 Acquisition LOC. – Motion to approve by Ponstein, support by Kaminski. Motion carried.
 - Huntington Bank Resolution - \$200,000 Operating LOC. Motion to approve by Parrish, support by Maas. Motion carried
 - MSHDA Demo \$250,000 LOC Extension – Motion to approve by Kaminski, support by Ponstein. All in favor – motion carried.
 - Renew Construction LOC \$350,500/yr – Motion to approve by Ponstein, support by Maas. All in favor - motion carried.
8. Open Discussion – Parrish stated that Kent County created a sub-committee to look into the KCLBA and its operations since inception over the past 5 years. Executive Director Allen presented to the committee June 9th and was very well received. Their charge was to have a final report by December of 2016 and Board Chair Parrish stated he's confident the report will be positive.
9. Adjournment – Meeting was adjourned @ 8:55 by Ken Parrish

Next Meeting

September 15th, 2016

KCLBA Office 347 S Division