

**Kent County Land Bank Authority  
Board Meeting Minutes  
May 19th, 2016**

1. Call to Order- Meeting was called to order at 8:05 a.m. by Board Chair Ken Parrish.
2. Roll Call – Board members Parrish, Kaminski and Ponstein present. KCLBA staff DeVelder, Lambert, Bryant and Mojica present.
3. Approval of Agenda- Motion to approve Ponstein, support by Kaminski. Motion carried.
4. Approval of Minutes, 3/17/2016 Meeting- Motion to approve Kaminski, support by Ponstein. Motion carried.
5. Public Comment-None
6. Executive Director Report
  - a) Financials – Vince Lambert KCLBA staff accountant reviewed financial statements with the Board stating the KCLBA spent 90% of budget for the month of April. Cash position on balance sheet was right at \$450,000 with a few properties closing before the upcoming acquisitions. Still need to pay off \$300,000 remaining on Huntington LOC and will draw on that again in July. Lambert confirmed Board Chair Parrish’s question regarding an installment loan receivable, stating that they are land contracts (2) we’re planning to hold until years end.
    - i. March & April 2016 Balance Sheet
    - ii. March & April 2016 P&L
    - iii. March & April 2016 Budget vs. Actual
  - b) Production Report – David DeVelder stated 2015 Tax Foreclosure properties are all set except for one duplex that will be set to close soon. The KCLBA is in the process of buying a somewhat distressed home on Cowan Lake in Rockford that will be a flip, DeVelder added.
7. 2016 Tax Foreclosures – David DeVelder outlined the 2016 Tax Foreclosure acquisitions stating 42 residential properties from the City of Grand Rapids along with several vacant lots. We will run a cost benefit analysis to determine whether an in house renovation will happen or as is listing. DeVelder addressed local units including City of Walker, Kentwood and Village of Sparta stating KLCBA is waiting on their internal decision to work with us. Very successful open house and ribbon cutting for 138 Alger that will be listed for \$190,000. He also added that the KCLBA will be taking title to many City of Grand Rapids vacant lots in addition to the lots we already have.
8. Advisory Council – Last met April 21<sup>st</sup>, 2016 with next meeting being held June 16<sup>th</sup>, 2016 reviewing and approving local unit resolutions from Grand Rapids, Sparta, Kentwood and Walker.
9. Motion to approve 2015 KCLBA Amended 401(k) Plan – supported
10. Motion to move July 21, 2016 KCLBA Board Meeting to June 23, 2016 – supported
11. Open Discussion – Parrish addressed the sub-committee looking into the KCLBA that will be meeting throughout the summer and fall, reporting back by the end of the year. Dave Allen will be presenting to the sub-committee June 9<sup>th</sup>, 2016.
12. Adjournment – Meeting was adjourned by Board Chair Parrish at 9:00 a.m.

Next Meeting: June 23<sup>rd</sup>, 2016