

**Kent County Land Bank Authority
Board Meeting Agenda
August 22, 2012**

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Minutes, 06/27/2012 Meeting
5. Public Comment
6. Advisory Council Report – 3 Year Strategic Plan Update
7. Executive Director Report –
 - a. Financials – Presentation by Goodlander, Sweet, & Rybicki
 - b. Production Schedule (Attached)
 - c. 4684 & 4765 Abrigador Trail –
 - i. Closing set for Thursday August 23, 2012
 - ii. The KCLBA is paid 75% of appraised value for these properties from Plainfield Township using a FEMA grant.
 - iii. The following is the result of the sale:

Address	Taxes Paid	Appraised Value	75%	Net to KCLBA*
4684	\$8,741.12	\$12,000	\$9,000	\$258.88
4765	\$5,413.83	\$10,000	\$7,500	\$2,086.17
			Total	\$2,345.05

*As of the writing of this it is unknown whether or not the FEMA grant will cover the summer taxes owed, or whether the KCLBA will only have to pay 25% of them. Depending on the results of this decision the Net to the KCLBA could be either a net of \$1,545.05 or a loss of up to 500.06.

- d. Board Action Required: Proposal from City of Cedar Springs for the KCLBA to take deed to 95 N Main and develop the property. Resolution from City of Cedar Springs City Council Attached.
 - i. Jeff Edwards - SME Environmental

- ii. Scott Nowakowski – Northstar Commercial Real Estate
- e. Board Action Required: Acceptance of Construction Financing from Founder’s Bank. Letter from Founders Bank attached. See language below
- f. Board Action Required: Acceptance of Land Contract Financing from Founders Bank. Letter from Founders Bank attached. Proforma on 1819 and 2151 Stafford attached. See language below
- g. Language required for e & f: The Board of Directors of the Kent County Land Bank Authority authorize the Land Bank to obtain financing from Founders Bank & Trust in the amount of \$350,000 for the purpose of rehabilitating homes. The Land Bank will grant 1st mortgage lien position to Founders. In addition, the Board authorizes the Land Bank to obtain financing for the purpose of funding up to three land contract sales. The total financing for the land contract sales is not to exceed \$240,000 and is in addition to the line of credit loan.

The Board authorizes _____, _____ to execute all loan documents necessary for the closing of the loans.

- h. Sparta Foundry Update
 - i. Demolition will be completed by August 24
 - ii. Environmental Testing is underway.
 - iii. Environmental Cleanup is scheduled to be completed sometime late October
 - iv. Representatives from the European company are scheduling a site visit early to mid September. They will be meeting with Right Place and the Village of Sparta. This visit is the final step before executing the agreement to move forward with the factory.
- 8. Open discussion
- 9. Adjournment

Next Meeting
September 26, 2012, 3:00 p.m.
Training Room, 2nd floor
Kent County Administration Building