

## Kent County Land Bank Authority

### Board Meeting Minutes

November 17<sup>th</sup>, 2016

1. Call to Order – Meeting was called to order at 8:05 by Board Chair Ken Parrish.
2. Roll Call – Board members Parrish, Maas and Ponstein present. Advisory Council members Erin Banchoff and Brian Hofstra present. KCLBA staff Allen, Bryant and Mojica present. Board member Rosalynn Bliss absent with notice.
3. Approval of Agenda – Motion to approve by Parrish, 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 – Action Item: On 10/20/16 the Advisory Committee voted and approved unanimously to bring the 2017 KCLBA Budget to this Board of Directors Meeting. No significant concerns from the Advisory Committee. Executive Director Allen highlighted the conservative nature of the budget explaining that it did not include cashflow for vacant land sales, potential acquisitions/resales, and potential large scale developments in the works. It is also a lower budget, with a reduction of last year’s expenses by 25k. *Board Chair Parrish entertained a motion to approve the 2017 Budget- moved by Ponstein and supported by Maas. Motion carried.*
  - a. Financials – Prepared by Vince Lambert
    - i. October Balance Sheet -
    - ii. October 2016 P&L
    - iii. October Budget vs ActualAfter review, board Chair Parrish entertained a motion to accept the financial reports - Moved by Maas with support by Ponstein. Motion carried.
7. Executive Director Report
  - a. Production Update: KCLBA is under contract with every property that is available to be sold. Allen highlighted the strength of the market as 550 Cass St. SE was listed for 50k and received 29 offers with the accepted offer being 71k. Several projects under renovation including 936 Sigsbee, 855 Dickinson and 734 Union to close early 2017. There are two evictions that will be finalized today 11/17.
  - b. New Projects: Low Income Housing Tax Credit project with Dwelling Place on Alpine Ave and Myrtle St. on the North West side. The tax credit application was the highest pre-score submitted for that round. Also included in the plan are 2/3 bedroom affordable townhome rentals on Pine Pl NW. Public Thread project on Eastern Ave (former 5/3 Bank branch) will be an incubator for local new business start-ups. Another exciting project includes collaboration between KCLBA, GRCC and LINC with plans to build zero-lot line townhomes for homeownership. This will increase density and provide much needed inventory within the City of Grand Rapids.

- c. Strategic Plan – Authorization and launch of a new strategic plan will take place early 2017.
  - d. Michigan State University Study – MSU’s highly regarded Land Policy Institute has been authorized to conduct an incredibly extensive study/report of KCLBA’s economic impact. Report expected to be completed by Spring 2017.
  - e. February 23, 2017 – 5 Year Anniversary Celebration – Event will be held at CityFlatsHotel Ballroom with live music from Vox Vidorra, great food/drink, and awards and recognition for those that have helped us along our mission.
8. Open Discussion – The Kent County subcommittee looking into KCLBA was discussed. Parrish explained there may be some suggestions presented to the Board of Directors and overall there has been positive feedback and deeper understanding of the Land Bank.
9. Adjournment – Meeting was adjourned @ 8:47 a.m. by Board Chair Ken Parrish

**Next Meeting:** January 19<sup>th</sup>, 2017

KCLBA Office 347 Division Ave S