

Kent County Land Bank Authority

Board Meeting Minutes

Oct. 23, 2013

1. Call to Order- Board Chair Ken Parrish called the meeting to order at 3:00 p.m.
2. Roll Call: Board member Rosalynn Bliss excused absence.
3. Approval of Agenda- Motion by Weiss Nevins, support by Brinks. Motion passed.
4. Approval of meeting minutes, 9/25/13 meeting. Motion by Ponstein, support by Weiss Nevins to approve the 9-25-13 meeting minutes with the addition of "Motion Carried" to Item #8 in the minutes. Motion passed.
5. Public Comment-Helen Lehman, Executive Director of New Development announced the addition of a Blog Spot to their social networking. The agency hired a Press photographer to post photo stories of their properties. Ms. Lehman invited Board members and meeting attendees to check out the site and follow developments on the properties.
6. Executive Director's Report: Executive Director David Allen addressed the Board on a variety of topics.
 - A. Financials- E.D. Allen reviewed the September 2013 Financial statements that had been mailed to the Board prior to the meeting. There were no questions from the Board members.
 - i. September 2013 Check Detail
 - ii. September 2013 Balance Sheet
 - iii. September 2013 P&L
 - B. Production Update-E.D. Allen presented a spreadsheet to Board members noting the Kent County Land Bank Authority Buy Sell Agreements were listed on the spreadsheet with dollar amounts of each offer. He informed the Board members there were 60 properties not currently listed. They were due mostly to move outs and clean outs and some receiving minor repairs. Current sales total \$1.4 million with \$900,000 more potentially, which keeps the \$2.4 million sales projection on track.

Allen distributed examples of property files for Board members review.
 - C. Update on MSHDA \$100 Million Demolition Funds for Grand Rapids- Allen reported the KCLBA & MSHDA held a press conference last week to kick off the program and received great media coverage. He explained MSHDA describes the new program is "like building a plane in flight", referring to the new demolition grant. Allen also informed the Board members that Habitat for Humanity of Kent County will be working directly with MSHDA.

Allen explained the KCLBA will be working with the State Land Bank to purchase the properties, unlike Flint, Detroit and Saginaw who currently own their homes.

The KCLBA currently has approximately 50 homes on the list including private owners and City of Grand Rapids referrals. Not all properties have been approved by the City for demolition.

Staff is working on invitation list for a planning meeting with developers, City and non-profits to discuss what to do with all of the vacant lots. Allen explained the City's Planning Department has to approve development plans which will safeguard from building of spec houses that don't match the neighborhoods. The Land Bank is also working with neighbors to purchase side lots.

- D. Insurance Quotes: Allen presented insurance quotes for the Board members review. Motion by Weiss Nevins to accept \$500K policy. Support by Brinks. Motion passed.
- i. Key Man Insurance:
 - \$1 M for 10 years \$1,350 per year
 - \$750K for 10 years \$1,200 per year
 - \$500K for 10 years \$850 per year
 - ii. Bond Insurance; Allen reported he had contacted 3 insurance agencies for quotes and has not received any back to date. Board members asked if the bond insurance would cover the entire staff. Allen will present quotes at December meeting.
7. Open Discussion; Board member Brinks asked if there are policies in place for documentation retention and social security policies. Allen told the Board members the realtors and contractors are doing a great job and have done a lot of work. Weiss Nevins announced the December meeting would be her last meeting as a KCLBA Board member. Board Chair Parrish wished board member Brinks good luck on her campaign for mayor of Kentwood. Allen informed the Board he would be presenting the 2014 KCLBA Budget at the December, 2013 Board meeting after the advisory council had reviewed the document at their upcoming meeting in November.
8. Adjournment: Board Chair Parrish adjourned the meeting at 3:30 p.m.