

Kent County Land Bank Authority

Board Meeting Minutes

September 8th, 2016

1. Call to Order – Meeting was called to order at 8:05 by Board Chair Ken Parrish.
2. Roll Call – Board members Parrish, Bliss and Maas present. KCLBA staff DeVelder, Allen, Bryant and Mojica present.
3. Approval of Agenda – Motion to approve by Maas, supported by Bliss. Motion carried.
4. Approval of Minutes, 6/23/2016 Meeting – Motion to approve by Bliss, supported by Maas. Motion carried.
5. Public Comment – Helen Lehman, New Development Corp. Executive Director appealed to the Board regarding the acquisition of 1315 Columbia NE. She cited the huge affordability crisis and how New Development could help stabilize the target area by ensuring owner occupancy.
6. Advisory Council – Full Council did not meet. A Sub Committee, Ken Parrish, Ruth Kelly, Rosalyn Bliss, Erin Banchoff, David Allen, and David DeVelder. Brian Hofstra submitted his thoughts via email. The following was discussed:
 - a. Reviewed New Development’s request for 3 properties 1412 College NE & 1140 Davis NW using a MSHDA/City ADR grant to acquire and redevelop, and 1315 Columbia NE to be renovated and resold with private funds with proceeds used to support New Development.
 - i. Reviewed the Non-profit Partnership Policy and recommended a review and edit by a sub-committee of the Advisory Council. Dave Allen will assemble the sub-committee and begin this work. Should be done by February 1, 2016 so that it can be approved and presented to the non-profits. – The main goal of the policy is to make sure the mission/goals of the KCLBA and Non-Profits Housing Corporations are aligned.
 - ii. 1412 College NE & 1140 Davis NW were approved. New Development was informed that they need to complete the acquisition as soon as the title is cleared. – Dave Allen pointed out that there is definitely a triangle of issues between the Land Bank, Non-Profits, and the City of GR that needs to be resolved.
 - iii. 1315 Columbia NE was referred to the KCLBA Board for approval. - Three Proformas created by David DeVelder were presented highlighting financial analysis regarding Columbia and MSHDA Demo Grant funds. KCLBA was denied the demo grant primarily due to a 1 million dollar minimum grant requirement for residential demo within the city -not enough demo opportunity within KCLBA’s impact. Executive Director Allen ultimately recommended the board allow New Development to buy 1315 Columbia as New Development has capacity to move quickly and ensure qualified homeownership aligning with KCLBA’s mission.

- Motion to sell 1315 Columbia to New Development by Bliss, supported by Maas.
Motion carried.

7. Executive Director Report –

a. Production Update – DeVelder states that all properties listed have sold soon after the 20 day wait period. KCLBA has 9 properties pending. Expedited Quiet Title Action has been delayed, but legal agreements are being worked so that KCLBA buyers can begin renovations before winter. KCLBA had decided to go with just one realtor (Randy Charboneau) this year and so far it has gone very well. Dave Allen explained how the distressed Cowan Lake property(renovated by Parrothead Properties) highlights innovative win-win strategies that work within the mission of KCLBA.

b. Financials – Prepared by Vince Lambert

- i. July Balance Sheet – David Allen pointed out 3 small land contracts we hold that should each be paid off by the end of year. Overall good position on balance sheet.
- ii. July 2016 P&L – Currently sitting at low part of year but will balance out once we start selling more property.
- iii. July Budget vs Actual Board Action Required: A couple things led to KCLBA being over budget as of July – Had to pay 3 paychecks in the month of September. As well Vince Lambert anticipated a June 1st departure from the land bank and needed to stay longer than expected. He is now part time CPA and co-owner of the Creston Brewery!

8. Open Discussion – Dave Allen mentioned KCLBA’s involvement in a 1 year study conducted by the Michigan State University Land Policy Institute which measures Land Bank’s overall economic impact.

9. Adjournment – Meeting was adjourned @ 8:55 by Board Chair Ken Parrish

Next Meeting: November 17, 2016

KCLBA Office 347 Division Ave S