

Kent County Land Bank Authority

Board Meeting Minutes

November 16th, 2017

Members

Present: (3) Kenneth Parrish, Stan Ponstein, and Tim Haagsma. Absent: (2) Rosalynn Bliss and Steve Maas

1. Call to Order – Board Chair Ken Parrish called Meeting to order at 8:00 am.
2. Approval of Agenda – Motion to approve entertained by Parrish. Ponstein and Haagsma provided motion and support. Motion carried.
3. Approval of Minutes, 9/21/2017 – Motion to approve entertained by Parrish. Haagsma and Ponstein provided motion and support. Motion carried.

3.5 Public Comment - None

4. Financials – Prepared by Vince Lambert & Presented by David Allen.
 - a. September Balance Sheet
 - b. September P&L
 - c. October Balance Sheet
 - d. October P&L

A motion to approve financial reports was entertained by Parrish. Ponstein and Haagsma provided motion and support. Motion carried.

5. Wyoming AT&T Property Update – Executive Director David Allen proud to announce ownership of donation property at 3566 Michael Ave SW. This is a 70,000 sq. ft. building that KCLBA is in conversation with the city of Wyoming regarding development ideas.

6. Production Update

a. Grand Rapids 2017 Tax Foreclosures – Affordable housing is required within KCLBA's partnership with the City of Grand Rapids this year. 4 single family houses are under redevelopment to be sold @ or below 80% of Area Median Income by the end of the year. 6 properties have been somewhat problematic in making the numbers work which has led to conversations with local nonprofit LINC and a possible partnership for acquisition and renovation. The end goal for these homes is to be utilized for affordable housing.

b. Donald & Sigsbee New Construction – Breaking ground on the construction of a SFR on Sigsbee Street behind Wealthy Theater – to be built by GRCC students. Also hope to break ground soon on single family attached zero lot line townhouse projects located on Donald Pl. off Wealthy Street. KCLBA is using minority owned General Contractor Charles Lewis and all local contractors on this project.

7. **Action Required** – Approval Expansion of Huntington Bank Notes

a. This is an expansion of our original line which will be used to finance our construction and redevelopment projects. This is by far and away the most cost effective method to fund these projects, saving us between \$3,500 and \$5,000 per property. Board Chair Parrish entertained a motion to approve Huntington Bank LOC expansion. Haagsma and Ponstein provided motion and support. Motion carried.

8. Adjournment - Meeting was adjourned @ 8:30 a.m. by Board Chair Ken Parrish

Next Meeting: December 14th, 2017 – KCLBA Offices @ 347 Division Ave S. Grand Rapids, MI 49503

~ This will be a joint meeting between KCLBA Board of Directors and Advisory Council ~