

PUBLIC NOTICE

Chair
ERIC SCHERTZING
Vice-Chair
BRIAN McGRAIN

Appointed Members
REBECCA BAHAR-COOK, Treasurer
DEB NOLAN, Secretary
DEBBIE DE LEON

Ingham County Land Bank Fast Track Authority

422 Adams Street, Lansing Michigan 48906 517.267.5221 Fax 517.267.5224

THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL MEET ON MONDAY, APRIL 9, 2012 AT 5:00 P.M., IN THE PERSONNEL CONFERENCE ROOM (D&E), HUMAN SERVICES BUILDING, 5303 S. CEDAR, LANSING

Agenda

Call to Order

Approval of Minutes – March 5, 2012

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. Resolution to Amend 2012 Budget
3. Resolution to Apply and Accept Grant from Federal Home Loan Bank
4. Commercial Property Auction
5. Strategic Action Plan Implementation
6. Property maintenance, renovation & development
 - a. Residential Property Update
 - b. Commercial Property Update
 - c. PROP Update
 - d. Garden Program
 - e. Vacant Lot Update
 - f. General legal update- Counsel
7. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – March 2012
 - b. Monthly Statement – February 2012
8. Chairman & Executive Director Comments
 - a. Home Showcase April 21 & April 22

Announcements

Public Comment – 3 minutes per person

Adjournment

PLEASE TURN OFF CELL PHONES OR OTHER ELECTRONIC DEVICES OR SET TO MUTE OR VIBRATE TO AVOID DISRUPTION DURING THE MEETING

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

March 5, 2012
Minutes

Members Present: Eric Schertzing, Comm. Bahar-Cook, Comm. Nolan and Comm. McGrain; Comm. DeLeon

Members Absent: None

Others Present: Mary Ruttan, Tim Perrone, Joe Bonsall, Sandy Gower, Dawn Van Halst, Karl Dorshimer, Gerald Rowley, Jason Kildea

The meeting was called to order by Chairperson Schertzing at 5:01 p.m. Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the February 6, 2012 Minutes

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. DELEON, TO APPROVE THE FEBRUARY 6, 2012 MINUTES. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook

Additions to the Agenda: None

Limited Public Comment: None

1. 3411 E Michigan Avenue – Pat Gillespie

Chairperson Schertzing noted representatives for agenda items 1 and 2 had not arrived yet and suggested the board skip ahead to agenda item 3.

3. Resolution to approve City of Lansing's request for reimbursement of Specific Tax

Chairperson Schertzing introduced Karl Dorshimer, Director of the Lansing Economic Development Corporation to clarify the City of Lansing's request for reimbursement of specific tax capture. Executive Director Ruttan stated the current budget included \$10,000 for upgrading computer software, the actual cost was approximately \$2,700 and, should the board approve the resolution, any lost revenues would be compensated for by adjusting that budget line item. Comm. McGrain asked how it came about that the City pledged tax capture that it should not have expected to receive.

Comm. Bahar-Cook arrived at 5:06 p.m.

Mr. Dorshimer stated that he could not speak to specifics as he was not the Director at the time the plan was drafted and the staff person who developed the plan was no longer with the EDC. He stated it was an oversight by staff who assumed the City brownfield plan would be able to begin capturing taxes on the site right away. He stated the City has done 55 brownfield plans and this is the first time they have encountered this particular issue.

COMM. BAHAR-COOK MOVED, SUPPORTED BY COMM. MCGRAIN, TO APPROVE THE RESOLUTION GRANTING THE CITY OF LANSING'S REQUEST FOR REIMBURSEMENT OF SPECIFIC TAX CAPTURE.

Comm. Nolan asked what would happen if the board did not approve the resolution. Mr. Dorshimer stated the City would have to wait longer to repay its revolving fund, would be able to fund fewer future projects of this kind, and it would show an unwillingness to engage in inter-governmental cooperation. This resolution would return the plan to its originally expected and agreed upon course. Comm. McGrain clarified that expectation was based upon prior experience, rather than the specific facts in this instance. Mr. Dorshimer stated he had spoken with EDC staff and they indicated this issue had never come up during meetings. Chairperson Schertzing stated he mentioned the issue to EDC staff on more than one occasion and they failed to grasp the impact the delayed capture would have. Comm. McGrain asked if, in the spirit of cooperation, the City was still planning on offering its full support to the Land Bank projects at the former Deluxe Inn site and the abandoned gas station near the ballpark. Mr. Dorshimer stated the City is firmly committed to seeing projects move forward on both sites.

MOTION CARRIED UNANIMOUSLY.

1. 3411 E Michigan Avenue – Pat Gillespie

Chairperson Schertzing introduced Jason Kildea from the Gillespie Group. Mr. Kildea provided some background information on the project along with site plans for the proposed development. PNC Bank has been identified as a future tenant in the proposed project. The project will consist of 48-52 residential units and 3,000-4,000 square feet of commercial space. PNC has committed to 1,800-2,000 square feet of that space. The remaining 1,500-2,000 square feet will be developed on spec. Mr. Kildea identified the following challenges for the project: planning to deal with issues related to the flood plain; minimal frontage on Michigan Avenue, and parking. He stated part of their agreement with PNC included acquiring the bank's existing, adjacent site for ancillary parking. He stated meetings have been held with the MEDC and they appear supportive of the project. MEDC is a possible source of gap funding. Chairperson Schertzing inquired how the project would relate to parcel to the east. Mr. Kildea replied they were in discussion with the owners of the building and had proposed doing some

façade improvements in exchange for an easement. Comm. McGrain asked if a parking variance would be required. Mr. Kildea stated the existing PNC site, along with on site parking, will be more than adequate for the development's needs. Comm. McGrain asked if the housing units would be targeted to students. Mr. Kildea stated the units will be mostly 1&2 bedroom units, which appeal primarily to young professionals and graduate students. Chairperson Schertzing asked if the County brownfield funds will count as a local match for MEDC funding. Mr. Kildea stated the MEDC was treating them as such.

2. 816 W Saginaw – Jamie McAloon-Lampman, Animal Control

Chairperson Schertzing noted Ms. McAloon-Lampman was still not in attendance. He provided an overview of the information in the board packet, stating Animal Control would like to use the property to bring services into the City of Lansing. They would conduct any necessary renovations and the Land Bank would lease them the property for \$1 per year. Comm Nolan asked what programs they were intended to conduct there. Chairperson Schertzing stated he believes they were looking for a site to do things such as adoptions, youth interaction education, etc. Comm. DeLeon asked if a formal resolution was required. Chairperson Schertzing stated they were only looking for general support from the board at this time. A resolution would only be required if staff receives a specific proposal.

4. Strategic Action Plan (hand out at meeting)

Executive Director Ruttan provided an overview of the strategic planning process and the action plan map which was developed from that process. She stated Chairperson Schertzing and herself had met with Jeff Padden to prepare the final version. Executive Director Ruttan stated she had requested an additional session with PPA for Land Bank staff to work on action plans for individual activity areas. Implementation of the Action Plan will be discussed in greater detail at the April meeting. She also informed the board that our Annual Report was included on the back of our City Pulse insert a few weeks ago. Comm. DeLeon requested an electronic version of the insert.

The board discussed Land Bank property inventory and the items for inclusion on the activity dashboard Comm. Nolan requested at the strategic planning session.

5. Marketing/Sales Information (hand out at meeting)

Executive Director Ruttan distributed marketing packets to board members to assist them in community discussions and trying to sell properties.

6. Property Maintenance, Renovation & Development

6a. Residential Property Update

Chairperson Schertzing stated this item had been discussed during the dashboard discussion.

6b. Commercial Property Update

Chairperson Schertzing stated Alan Hooper has identified a tenant for the former Ramon's Restaurant on S Washington. Executive Director Ruttan stated she is anticipating an offer on 122 W Grand River in Williamston. Comm. DeLeon asked if there was any interest in the former Action Auto site. Chairperson Schertzing replied that he had received some interest in the site for marketing uses, but not for re-development. Comm. Bahar-Cook asked for an update on the Deluxe Inn site. Chairperson Schertzing stated the process is continuing slowly with the same interested party, but we are still willing to entertain any proposals for the site. We have also had some interest in the abandoned gas station at 600 E Michigan.

6c. PROP Update

Chairperson Schertzing stated a marketing sheet for PROP was included in the meeting packet.

6d. Garden Program

Chairperson Schertzing informed the board that the City of Lansing has a new Vista person to act as a partner for lots in the flood plain. He also stated an article written by Garden Program Coordinator Melissa Lott will be included in the current issue of Natural Awakenings magazine. Comm. Nolan stated she had received very positive public feedback about Melissa and how great she was to work with. Chairperson Schertzing informed the board that one additional Americorps Member would be added to the garden program during the summer season.

6e. Vacant Lot Update

Chairperson Schertzing stated NSP3 funds would be used to build new homes on several of our vacant lots. Executive Director Ruttan updated the board that she expects a reply from MSHDA in the near future regarding our proposed disposition plan for vacant NSP lots. She further stated 1614 Bailey will be our "test case."

6f. General Legal Update – Counsel

Tim Perrone updated the board on the bankruptcy filing by one of our land contract purchasers. He stated settlement payments have been received from 2 of the 4 vendors concerning the demolition soil issue. If the remaining two vendors fail to pay they will be barred from future contracts with the Land Bank and referred to the federal government for debarment. Comm. DeLeon asked if we share information concerning barred vendors with County Purchasing. Executive Director Ruttan stated we do not currently, but we can in the future.

Comm. Schertzing returned the discussion to the commercial property update and invited Sandy Gower to update the board on the Ash Street Properties in Mason. Ms. Gower updated the board on discussions regarding Ingham County creating a brownfield plan to help fund the development.

7. Accounts Payable & Monthly Statement

7a. Accounts Payable Approval – February 2012

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN TO APPROVE THE ACCOUNTS PAYABLE FOR FEBRUARY 2012.

Comm. Deleon asked if J.F. Schewchuck Construction was related to the director of Ingham County MIS. Joseph Bonsall replied that their vendor application disclosed no relation to any employee/board member of either the Land Bank or the County.

MOTION CARRIED UNANIMOUSLY.

7b. Monthly Statement – December 31, 2011

The unaudited December 31, 2011 monthly financial statement was received and placed on file.

7c. Monthly Statement – January 31, 2012

The January 31, 2012 monthly financial statement was received and placed on file.

8. Chairman & Executive Director Comments

8a. Home Showcase April 21 & April 22

Executive Director Ruttan stated the Land Bank's spring Home Showcase will be held on April 21st and 22nd. Approximately 20 homes will be included. She stated it would be appreciated if board members would check their calendars and be willing to volunteer to staff a home.

Announcements:

Comm. McGrain stated he had driven past 601 W Maple in Lansing and noticed some of the paint was peeling around the foundation. He wondered if we should approach the owner about repairing it. Executive Director Ruttan stated the property had been sold approximately two years ago and any warranty to the homeowner had expired. Additionally she was aware of the peeling paint Comm. McGrain was referring to and believed it was most likely caused by a failure of the property owner to properly maintain the gutters.

Comm. McGrain requested information about vendor selection and renovation specifications be presented at a future meeting.

Limited Public Comment:

Gerald Rowley stated he owns two lots on the corner of Pennsylvania and May. He inquired if the Land Bank would be interested in purchasing them. Comm. Bahar-Cook requested staff evaluate the properties and present a recommendation to the board if they prove desirable.

The meeting adjourned at 6:48 p.m.

Respectfully submitted,

Joseph Bonsall

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AMEND THE 2012 BUDGET OF THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY AND REQUEST FUNDING FROM INGHAM COUNTY

RESOLUTION #12-04

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (“the Act”) establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into an intergovernmental agreement under the Act, with an effective date of October 21, 2005; and

WHEREAS, the County Board of Commissioners has appointed a Board of Directors consisting of five members, including the Ingham County Treasurer (ex officio) as Chair of the Board of Directors; and

WHEREAS, from time to time a need exists to amend an adopted budget, as is true for the 2012 budget; and

WHEREAS, the Land Bank has grown to be a significant economic development tool in Ingham County and is the major public responder to the plight of property in tax and mortgage foreclosure; and

WHEREAS, the tax and mortgage foreclosure crisis caused by economic turmoil and hardship is expected to continue through 2014; and

WHEREAS, the need exists for additional capacity to deal with the growing inventory of property, disposition of property, program development and federal housing initiatives; and

WHEREAS, Ingham County has provided funding to cover the costs of increased tax foreclosures; and

THEREFORE BE IT RESOLVED, that the Authority approves the 2012 amended budget and requests additional funding in the amount of \$150,000 for three years from Ingham County.

YEAS:

NAYS:

ABSENT:

Ingham County Land Bank
2012 Adopted Budget
Proposed Amendment 4/9/12

	Adopted	Amended	Net Change
Revenue			
Start up funding Ingham County	250,000.00	400,000.00	150,000.00
Commercial Sales	1,000,000.00	1,000,000.00	
Land Bank Renovation Sales	650,000.00	650,000.00	
Sales-Side Lot	30,000.00	30,000.00	
Interest Income	120,000.00	120,000.00	
Developer Fee Income	160,000.00	160,000.00	
Specific Tax	30,000.00	30,000.00	
Brownfield	700,000.00	700,000.00	
HOME Grant Revenue	600,000.00	600,000.00	
HOME Sale Proceeds	275,000.00	275,000.00	
NSP1 Grant Revenue	500,000.00	500,000.00	
NSP1 Sale Proceeds	150,000.00	150,000.00	
Rental Income	50,000.00	50,000.00	
NSP2 Grant Revenue	4,500,000.00	4,500,000.00	
Property Rehab Ownership Program Revenue	300,000.00	300,000.00	
Total Revenue	<u>9,315,000.00</u>	<u>9,465,000.00</u>	150,000.00
Expenses			
Cost of Land Sold Expense	7,495,000.00	7,580,000.00	85,000.00
Administrative Expenses	578,500.00	643,500.00	65,000.00
Total Expenses	<u>8,073,500.00</u>	<u>8,223,500.00</u>	150,000.00
Net Revenue/Expense	1,241,500.00	1,241,500.00	0.00
Cost of Land Sold Expense			
Non-Program Acquisitions	100,000.00	100,000.00	
Tax Foreclosure Acquisitions	200,000.00	285,000.00	85,000.00
Land Bank Rehab Costs	560,000.00	560,000.00	
Land Bank Current Year Taxes	50,000.00	50,000.00	
Lawn/Snow/Maintenance	120,000.00	120,000.00	
Real Estate Commissions	15,000.00	15,000.00	
Brownfield Expense	700,000.00	700,000.00	
Home Grant Expenses	600,000.00	600,000.00	
NSP1 Grant Expenses	500,000.00	500,000.00	
NSP2 Grant Expenses	4,500,000.00	4,500,000.00	
Property Rehab Ownership Performance Exp	150,000.00	150,000.00	
Total Cost of Land Sold Expense	<u>7,495,000.00</u>	<u>7,580,000.00</u>	85,000.00
Administrative Expense			
Office Supplies	12,000.00	12,000.00	
Audit Fee	10,000.00	10,000.00	
Communication	4,000.00	4,000.00	
Security	400.00	400.00	
Membership Fees	1,500.00	1,500.00	

Office Rent	7,800.00	7,800.00	
Office Utilities	3,000.00	3,000.00	
Postage	2,500.00	2,500.00	
Media/Public Relations	15,000.00	15,000.00	
Consultants	50,000.00	70,000.00	20,000.00
Computer Software Upgrade/Annual fee	11,000.00	2,700.00	-8,300.00
Travel/Mileage	5,000.00	5,000.00	
Prof.Training/Conferences	1,500.00	1,500.00	
Payroll Expense	287,100.00	312,100.00	25,000.00

Administrative Expense (continued)

Interest Expense	50,000.00	50,000.00	
County Allocation	10,000.00	10,000.00	
Vehicle Expense	25,000.00	25,000.00	
Americorp	8,000.00	8,000.00	
Equipment Small Purchase	5,000.00	5,000.00	
Housing Counseling	5,000.00	5,000.00	
Interior Staging	5,000.00	5,000.00	
Bank Fee	200.00	200.00	
Job Creation	500.00	500.00	
Insurance	25,000.00	25,000.00	
Garden Project Expense	34,000.00	34,000.00	
Lansing Brownfield Expense	0.00	8,300.00	8,300.00
Temporary Staffing	0.00	20,000.00	20,000.00
Total Administrative Expense	578,500.00	643,500.00	65,000.00

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO APPLY AND ACCEPT AN AFFORDABLE HOUSING PROGRAM
GRANT FROM THE FEDERAL HOME LOAN BANK PROGRAM**

RESOLUTION #12-05

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, (“the Act”) establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the “Authority”) to exercise those functions; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and

WHEREAS, the FHLB program offers a competitive Affordable Housing Program (AHP) grant to support affordable housing programs and projects in communities; and

WHEREAS, AHP is private funding with a public purpose and facilitates the development or preservations of affordable rental housing and homeownership opportunities for very low, low, and moderate income households; and

WHEREAS, AHP funds must be used for acquisition, construction or rehabilitation costs of housing, including some related soft costs, and down payment and closing cost assistance; and,

WHEREAS, the purpose of these funds represent the mission of the Land Bank,

THEREFORE BE IT RESOLVED, the Ingham County Land Bank Fast Track Authority, authorizes the Executive Director or Chair to apply for and accept any grant(s) from the Federal Home Loan Bank Affordable Housing Program.

YEAS:

NAYS:

ABSENT:



Ingham County Land Bank

Guidelines for Developing an Action Plan

Overview

An action plan provides a structure for converting the broad activities in a strategic logic model into concrete actions with staff assignments, timelines, milestones against which to measure progress, and projected results for the short term, medium term, and long term. When used consistently, an action plan will help to coordinate the resources and activities around the strategic plan and mission of the Land Bank.

The Structure of the Action Plan

The action plan should consist of five sections corresponding to the five major activities in the Activities section of the logic model. Each section should include the following elements:

- **Tasks:** What is the work to be done? The work is broken down to a meaningful level of detail, including tasks and subtasks. These can be derived roughly from the sub-bullets in the logic model.
- **Assignments:** What agency or person will have *lead* responsibility? This must be one person. Also, who will contribute to the work, and who comprises the team?
- **Timelines:** What are the start and end dates for each task? How long should it take to carry out a given task? Some tasks will have highly structured, cyclical timelines (e.g., the process of property acquisition, rehabilitation, marketing, and sales), while others will be more unstructured (e.g., engaging outside stakeholders or being on the lookout for innovative projects related to placemaking). However, even the latter activities should have at least a generalized list of tasks with guidelines on how and when they should be pursued.
- **Benchmarks:** What are the deliverables or markers along the way that will guide progress? When are they expected to occur?
- **Results:** What will change as a result of the work? List short-term (1-3 years), medium-term (3-5 years), and long-term results (five years or more). Use the Outputs, Outcomes, and Impacts sections of the logic model, and the “Results the Land Bank is Trying to Achieve” section of the report of interview findings, to help designate and prioritize the desired results.
- **Measurement:** How could existing metrics be better tracked or presented; and what new metrics should the Land Bank consider? Any potential metrics will need to be assessed for their usefulness and their feasibility in terms of the staff skills, time, and other resources required. The “Methods for Tracking Progress” section of the report of interview findings includes several suggestions for metrics that are not being tracked already.

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Format

The action plan can take many different forms, such as a simple Word table, an Excel spreadsheet, or a Gantt chart in a specialized software such as Microsoft Project. The latter form is the most robust because Microsoft Project is specifically designed for project management, but it is somewhat complex and expensive. The appropriate format of the document will depend on who will utilize the action plan and what staff resources are available to develop and update it.

MONTHLY ACTIVITY REPORT
(DASHBOARD)
March 31, 2012

	Inventory as of 12/31/2011	Acquired as of 3/31/2012	Demolished as of 3/31/2012	Sold as of 3/31/2012	Current Inventory as of 3/31/2012
Structures	380	0	16	12	352
Vacant	406	0	0	2	420
Commercial	13	0	0	0	13
TOTAL(S)	799	0	16	14	785

Approved Line of Credit of 3/31/2012		as
Total Line of Credit	\$5,000,000.00	
Obligated	3,665,000.00	
Available Balance	1,335,000.00	

04/02/2012

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 03/01/2012 - 03/31/2012

Check Date	Check	Vendor Name	Amount
Bank GEN			
03/14/2012	7413	BOARD OF WATER & LIGHT	520.14
03/14/2012	7414	BOARD OF WATER & LIGHT	699.67
03/14/2012	7415	BOARD OF WATER & LIGHT	120.26
03/14/2012	7416	CONSUMERS ENERGY	927.73
03/14/2012	7417	CONSUMERS ENERGY	729.15
03/14/2012	7418	CONSUMERS ENERGY	927.54
03/14/2012	7419	CONSUMERS ENERGY	960.76
03/14/2012	7420	CONSUMERS ENERGY	393.46
03/14/2012	7421	RBK BUILDING MATERIALS	1,210.67
03/14/2012	7422	PAM BLAIR	180.00
03/14/2012	7423	HASSELBRING CLARK CO	201.69
03/14/2012	7424	DBI BUSINESS INTERIORS	269.21
03/14/2012	7425	A CATERED AFFAIRE INC	270.50
03/14/2012	7426	CEDAM	100.00
03/14/2012	7427	PURCHASE POWER	107.99
03/14/2012	7428	NORSHORE BUILDING INC	42,360.00
03/14/2012	7429	AD'VANTAGE CLEANING	174.12
03/14/2012	7430	THERMAL INSPECTION SERVICE LLC	475.00
03/14/2012	7431	MOLENAAR & ASSOCIATES, INC	1,650.00
03/14/2012	7432	MARK'S LOCK SHOP INC	25.00
03/14/2012	7433	GLASS BLOCK AND MORE	825.00
03/14/2012	7434	HOLT ELECTRIC & SON	3,000.00
03/14/2012	7435	PROGRESSIVE REMODELING	925.00
03/14/2012	7436	FIRST CONTRACTING INC	1,844.00
03/14/2012	7437	MINT CITY EXCAVATING, INC	17,080.00
03/14/2012	7438	KEBS, INC.	800.00
03/14/2012	7439	ETC	344.10
03/14/2012	7440	ORACLE RESIDENTIAL SERVICES LLC	600.00
03/14/2012	7441	CHARLES L THERRIAN BUILDER	32,778.00
03/14/2012	7442	NORTHERN HOME IMPROVEMENT	28,453.50
03/14/2012	7443	GRACE AT HOME	5,415.00
03/14/2012	7444	CITY OF LANSING	6,892.17
03/14/2012	7445	VET'S ACE HARDWARE	126.14
03/14/2012	7446	CITY PULSE	879.30
03/14/2012	7447	RIZZI DESIGNS	5,826.55
03/14/2012	7448	LANSING CITY TREASURER	1,274.77
03/14/2012	7449	DAVIS GLASS & SCREEN	28.00
03/14/2012	7450	KEHREN CONSTRUCTION, LLC	5,145.00
03/14/2012	7451	AMO INSPECTIONS & APPRAISALS	1,630.00
03/14/2012	7452	AKIA BURNETT	450.00
03/14/2012	7453	MARTY LEJEUNE	30.98
03/14/2012	7454	JOSEPH E ROBIADEK	370.18
03/14/2012	7455	DENNIS GRAHAM	392.17
03/14/2012	7456	LABREN'S LAWN & SNOW	1,720.00
03/14/2012	7457	MCKISSIC CONSTRUCTION	840.00
03/14/2012	7458	SCHUMACHER'S FOUR SEASONS	1,880.00

03/14/2012	7459	INTEGRITY LAWN MAINTENANCE	3,890.00
03/14/2012	7460	ALL STAR SNOW REMOVAL	940.00
03/14/2012	7461	FRITZY'S LAWN & SNOW	4,180.00
03/14/2012	7462	HOLISTIC LANDSCAPE, INC	860.00
03/14/2012	7463	EARTH TONES LANDSCAPING INC	1,520.00
03/14/2012	7464	CITY OF LANSING	435.00
03/14/2012	7465	CITY OF LANSING	435.00
03/14/2012	7466	CITY OF LANSING	435.00
03/14/2012	7467	CITY OF LANSING	435.00
03/14/2012	7468	CITY OF LANSING	435.00
03/14/2012	7469	CITY OF LANSING	435.00
03/14/2012	7470	CITY OF LANSING	435.00
03/15/2012	7472	AUTO-OWNERS INSURANCE	712.41
03/16/2012	7471	BAKER BUILDERS, INC	23,107.00
03/26/2012	7473	STATE FARM INSURANCE	417.00
03/26/2012	7474	INTEGRITY LAWN MAINTENANCE	1,020.00
03/26/2012	7475	MCKISSIC CONSTRUCTION	1,100.00
03/26/2012	7476	AD'VANTAGE CLEANING	695.52
03/29/2012	7492	CITY OF LANSING, C.A.R.T.	43.00
03/30/2012	7477	BOARD OF WATER & LIGHT	318.75
03/30/2012	7478	BOARD OF WATER & LIGHT	326.58
03/30/2012	7479	BOARD OF WATER & LIGHT	445.59
03/30/2012	7480	BOARD OF WATER & LIGHT	847.52
03/30/2012	7481	BOARD OF WATER & LIGHT	553.12
03/30/2012	7482	BOARD OF WATER & LIGHT	519.52
03/30/2012	7483	BOARD OF WATER & LIGHT	19.49
03/30/2012	7484	CONSUMERS ENERGY	1,108.42
03/30/2012	7485	CONSUMERS ENERGY	1,403.79
03/30/2012	7486	CONSUMERS ENERGY	1,279.31
03/30/2012	7487	CONSUMERS ENERGY	352.99
03/30/2012	7488	DELHI TOWNSHIP	14.30
03/30/2012	7489	ADT SECURITY SERVICES, INC	121.84
03/30/2012	7490	AT & T	238.54
03/30/2012	7491	COMCAST	66.95
03/30/2012	7493	SPRINT	259.65
03/30/2012	7494	HOME DEPOT CREDIT SERVICES	161.41
03/30/2012	7495	CITY OF LANSING	235.00
03/30/2012	7496	TOSHIBA FINANCIAL SERVICES	197.86
03/30/2012	7497	PNC BANK, NA	7,657.61
03/30/2012	7498	PNC BANK, NA	6,588.32
03/30/2012	7499	HSBC BUSINESS SOLUTIONS	261.26
03/30/2012	7500	MARTINEZ CONSULTING GROUP	300.00
03/30/2012	7501	EDEN GLEN CONDO ASSOCIATION	6,815.00
03/30/2012	7502	INGHAM COUNTY REGISTER OF DEEDS	34.00
03/30/2012	7503	KELLEY APPRAISAL COMPANY	900.00
03/30/2012	7504	KEBS, INC.	1,200.00
03/30/2012	7505	ETC	928.55
03/30/2012	7506	THERMAL INSPECTION SERVICE LLC	900.00
03/30/2012	7507	SWANSON DESIGN STUDIOS	7,033.45
03/30/2012	7508	WISEMAN TREE EXPERTS	4,121.35
03/30/2012	7509	GREGORY LEE MCKAY LLC	930.00
03/30/2012	7510	MINT CITY EXCAVATING, INC	6,525.00

03/30/2012	7511	HEATHER KINGSBURY	135.00
03/30/2012	7512	MARK WOODMAN PLUMBING & HEATING	507.10
03/30/2012	7513	DON PLANTZ CONCRETE	12,600.00
03/30/2012	7514	BAKER BUILDERS, INC	17,922.00
03/30/2012	7515	DBI BUSINESS INTERIORS	227.84
03/30/2012	7516	INGHAM COUNTY TREASURER	10,029.37
03/30/2012	7517	REHMANN ROBSON	6,000.00
03/30/2012	7518	PURCHASE POWER	136.28
03/30/2012	7519	AMERICAN RENTALS INC.	88.00
03/30/2012	7520	MARK'S LOCK SHOP INC	180.00
03/30/2012	7521	MICHIGAN PLUMBING	239.00
03/30/2012	7522	J & M HAULING	275.00
03/30/2012	7523	INGHAM COUNTY TREASURER	57,559.27
03/30/2012	7524	AD'VANTAGE CLEANING	1,268.88
03/30/2012	7525	ORACLE RESIDENTIAL SERVICES LLC	300.00
03/30/2012	7526	COHL, STOKER & TOSKEY, P.C.	1,416.30
03/30/2012	7527	CITIZENS INSURANCE CO	421.00
03/30/2012	7528	GREATER LANSING HOUSING COALITION	1,470.81
03/30/2012	7529	CITY PULSE	92.70
03/30/2012	7530	H.C. BERGER COMPANY	120.00
03/30/2012	7531	H.C. BERGER COMPANY	166.01
03/30/2012	7532	CURSOR CONTROL INC	950.00
03/30/2012	7533	CITY OF LANSING	4,180.00
03/30/2012	7534	RED CEDAR CONSULTING, LLC	1,440.00
03/30/2012	7535	TRUST THERMAL ABATEMENT, INC	5,325.00
03/30/2012	7536	J. F. SHEWCHUCK CONSTRUCTION	32,051.00
03/30/2012	7537	LJ TRUMBLE BUILDERS	51,194.00
03/30/2012	7538	CHARLES L THERRIAN BUILDER	18,424.00
03/30/2012	7539	NORSHORE BUILDING INC	11,660.00
03/30/2012	7540	HAZEN LUMBER, INC.	6,978.69
03/30/2012	7541	AMR ALLIANCES	170.00
03/30/2012	7542	AMO INSPECTIONS & APPRAISALS	1,680.00
03/30/2012	7543	LINDA SCHONBERG	171.48
03/30/2012	7544	DENNIS GRAHAM	147.08
03/30/2012	7545	SUZANNE MOORE	3.85
03/30/2012	7546	JOSEPH E ROBIADEK	360.75
03/30/2012	7547	KARL FOFANA	570.48

GEN TOTAL of 135 Non-Void Checks:	512,508.74
GEN TOTAL of 0 Void Checks:	0.00
GEN TOTAL - 135 Checks:	<u>512,508.74</u>

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
FEBRUARY 29, 2012

Assets	
Cash	\$ (446,434.46)
Accounts Receivable	630.00
Land Contract Receivable	1,540,470.26
Land Contract Interest Receivable	88,222.72
Land Contract Escrow	19,988.13
Notes Receivable	180,000.00
Specific Tax Receivable	2,682.34
Specific Tax Receivable-Prior Year	3,414.87
OCOF Nonprofit Receivable	5,252.68
Ingham County Receivable-General	179.00
NSP1 Lansing City Receivable	48,318.44
Home Lansing City Receivable	37,151.67
Lansing City Receivable-General	11,866.57
NSP County Receivable	5,359.91
NSP2 MSHDA Receivable	415,163.00
Suspension Account	(4,439.45)
Inventory	4,492,223.32
NSP2 Inventory	<u>1,254,500.00</u>
Total Assets	\$ 7,654,549.00
Liabilities	
Accounts Payable	64.47
Notes Payable	
PNC Bank	3,665,000.00
Due to Ingham County	1,102,266.91
Rental Deposit	5,800.00
Good Faith Deposits	7,000.00
Land Contract Escrow	5,078.34
NSP2 Deferred Revenue	<u>1,254,500.00</u>
Total Liabilities	\$6,039,709.72
Retained Earnings	<u>\$1,680,304.76</u>
Total Net Assets	<u>\$ (65,465.48)</u>

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
FEBRUARY 29, 2012

Revenues

Property Sales	\$ 214,800.00
NSP2 MSHDA Adm. Fee Revenue	739.00
NSP2 MSHDA Revenue	1,003,253.00
NSP2 Program Income	143,000.00
NSP1 Lansing Revenue	7,711.89
NSP1 Lansing Re-investment Revenue	75,037.11
HOME Revenue	21,444.01
NSP County Revenue	817.78
Interest Income	94,885.12
Rental Income	21,588.50
Late Fee Revenue	<u>510.58</u>

Total Revenue \$ 1,583,786.99

Operating Expenses

Cost of Land Sold	202,628.02
Supplies	1,220.96
Communication	681.48
Equipment-Small Purchase	1,111.49
Postage	681.01
Media	7,196.55
Consultants	13,669.00
Bank Fees	66.04
Legal	274.00
Travel	1,211.62
Software	950.00
Payroll Reimbursement	31,269.45
Americorp	1,409.25
Employer Tax Liability	1,737.09
Payroll Service	164.41
Workers Compensation	1,110.78
Utilities	264.30
Building Maintenance	1,184.16
Lawn & Snow	200.00
Garden Program	640.99
Bike Share Program	405.00
Housing Counseling	600.00
HOME Lansing City	32,432.12
NSP1 Lansing City	19,182.52
NSP Ingham County	1,341.51
NSP II	1,230,277.52
NSP2 Program Income Expense	<u>97,343.20</u>

Total Expense \$ 1,649,252.47

Total Net Assets, end of period \$ (65,465.48)