

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

January 13, 2014
Minutes

Members Present: Eric Schertzing, Comm. Bahar-Cook, Comm. Hope, Comm. McGrain, Comm. Nolan

Members Absent: None

Others Present: Jeff Burdick, Tim Perrone, John Krohn, Ryan Kincaid, Kurt Creamer

The meeting was called to order by Chairperson Schertzing at 5:32 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Additions to the Agenda: None

Limited Public Comment: None

1. Community Projects Update
- 1a. Paro Store – Wishing Wall

Comm. McGrain arrived at 5:34 p.m.

Executive Director Burdick stated the wishing wall had become an outlet for public frustration with the Board of Water and Light in the aftermath of the ice storm. Members of the Eastside community and staff will be engaging in a meeting to go over some of the more serious suggestions that have appeared on the wall and to help come up with a re-use plan for the structure.

- 1b. 1112 Prospect Street – Demolition and Future Neighborhood Park Site

Executive Director Burdick stated that he had met with Comm. McGrain, Comm. Bahar-Cook, and John Shaski from Sparrow Hospital to discuss 1112 Prospect St. The outcome of the meeting was that Sparrow is prepared to pay for the demolition, construction of a new playground, property maintenance, and for additional liability coverage for a 20-30 year period, provided the Land Bank retains ownership. A more formal plan will depend on sorting out the liability issues.

2. Election of Officers - Motion

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. HOPE, TO ELECT COMM. HOPE VICE-CHAIR, COMM. NOLAN TREASURER, AND COMM. MCGRAIN SECRETARY. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook

3. Resolution to approve a revised Option to Purchase Agreement between ICLBA and Kincaid Henry for the Ash Street Redevelopment Project in Mason

Chairperson Schertzing introduced Ryan Kincaid from Kincaid Henry. Mr. Kincaid updated the board on progress so far and introduced Kurt Creamer from Oracle, who will be occupying the commercial space. Mr. Kincaid reviewed the financing of the project and the need for a reduced sales price to achieve the debt-service ratio required by their financial institution.

Comm. Bahar-Cook arrived at 5:58 p.m.

Comm. Nolan asked for clarification of the amount CDBG Blight Elimination Grant funds in the project. Mr. Kincaid stated their award was for \$446,000. Comm. Nolan also asked Mr. Creamer what his company did. He replied that Oracle was a financial investment and insurance company. They are looking to consolidate three offices into a single space. Comm. McGrain asked if Summit Bank had committed to financing the entire amount needed. Mr. Kincaid stated they had. Comm. McGrain asked if they had considered the option of utilizing less expensive finishes in the rental units as a way to curb rehab costs. Mr. Kincaid stated they had, but felt the increased upfront material cost for longer lasting items would be more than offset by a decrease in replacement costs over the life of the units. He also noted that the building was subject to SHPO interior standards due to the building's historic designation. Comm. Bahar-Cook suggested the possibility of the Land Bank collecting the additional \$75,000 if the building is sold within 5 years and requested that language be added to the resolution.

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN, TO ADOPT THE RESOLUTION AS AMENDED. MOTION CARRIED UNANIMOUSLY.

4. Ingham County Land Bank Strategic Plan – Outcome # 5 – More Transparent, Efficient Internal Operations – Discussion Item

The board discussed Outcome #5 of the Strategic Plan. Comm. Bahar-Cook suggested hiring a consultant to help the board understand the nuances of commercial transactions.

5. ICLBA Public Relations – Update

Chairperson Schertzing stated the update was included in the board packet. Executive Director Burdick stated Kate Tykocki had proposed the idea of creating an emergency

response plan for the Land Bank. More information on this will be presented at a future meeting.

6. Property Maintenance, Renovation & Development

6a. Residential Property Update – Dashboard

Chairperson Schertzing stated the dashboard was included in the board packet. Executive Director Burdick stated only two properties sustained anything more than minor damage during the storm.

6b. Commercial Property Update

Chairperson Schertzing stated the update was included in the dashboard.

6c. Vacant Lot Update

Chairperson Schertzing stated the information was included in the dashboard.

6d. Garden Program Update – Dashboard

Chairperson Schertzing introduced John Krohn the new Garden Program Coordinator. Mr. Krohn updated the board on his background and what he has been working on since he started in mid-December.

6e. Completed and Pending Sales

Chairperson Schertzing stated the update was included in the board packet.

6f. General Legal Update - Counsel

Chairperson Schertzing stated there was no legal update.

7. Accounts Payable & Monthly Statement

7a. Accounts Payable Approval – December 2013

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. HOPE, TO APPROVE THE ACCOUNTS PAYABLE FOR DECEMBER 2013. MOTION CARRIED UNANIMOUSLY.

7b. Monthly Statement – November 2013

The November 2013 monthly financial statement were received and placed on file.

8. Chairman and Executive Director Comments: None

Announcements: None

Limited Public Comment: None

The meeting adjourned at 7:44 p.m.

Respectfully submitted,
Joseph Bonsall