

APPROVED 12/7/09

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

November 2, 2009
Minutes

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

Members Absent: None

Others Present: Mary Ruttan, Dave Stoker, Joe Bonsall, Dawn Van Halst

The meeting was called to order by Chairperson Schertzing at 5:34 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the October 5, 2009 Minutes

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN TO APPROVE THE OCTOBER 5, 2009 MINUTES AS AMENDED. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Copedge

Additions to the Agenda:

Chairperson Schertzing announced that November 2009 marked the fourth anniversary of the Ingham County Land Bank.

Limited Public Comment: None

1a. Issuance of Series 2009A Note Update

Chairperson Schertzing reported that the additional \$2,000,000.00 line of credit approved at last month's meeting was finalized with National City Bank. All lines of credit will be re-negotiated in 2010.

1b. NSP1 & NSP2 Update

Ms. Ruttan stated that we recently finalized the purchase of 20 foreclosed properties for inclusion in the NSP1 program with and additional 37 properties in various stages of the purchase process. 40 properties have been earmarked for demolition. She also stated that the Land Bank recently completed the RFP process for environmental work on 18 demolitions slated to begin in January.

Comm. Copedge arrived 5:43 p.m.

Comm. Bahar-Cook asked if we were still having difficulty closing on properties in a timely fashion. Chairperson Schertzing stated things were starting to progress more smoothly. Everyone seems to have been overwhelmed by the volume generated by the program. Ms. Ruttan stated that the real timing issue with NSP1 may stem from our need to commit program funds by September, 2010. Comm. Nolan asked for a definition of "commit." Ms. Ruttan stated that the Land Bank "commits" program funds by budgeting them to specific properties. Ms. Ruttan further stated that the County NSP1 program is working very well and should be viewed as a model for other jurisdictions. Chairperson Schertzing reported that the MSHDA consortium completed its application for a NSP2 grant and expects to hear back in late December. Comm. Nolan asked how much money could be expected to come through the Land Bank under NSP2. Chairperson Schertzing stated that we applied for \$22,500,000 and that the worst case scenario would be about \$5,000,000.

1c. Commercial Property Update

Ms. Ruttan stated that she had a discussion with the Greater Lansing Food Bank regarding their interest in 1300 Keystone for a possible lease-purchase. Chairperson Schertzing indicated that a sign requesting development proposals had been erected at 1146 S Washington Avenue in Lansing. This property is the former Ramon's restaurant. He further stated we expect to place a similar sign on the Ash Street properties in Mason this December. Ms. Ruttan added that it would be Comm. DeLeon's turn to serve as the Board's representative on the 1146 S Washington Avenue review committee. Chairperson Schertzing announced that he plans to meet with the Lansing Parks Committee to discuss our properties near Reasoner and Comstock Parks. He also stated that staff is considering possible disposition strategies for 934 Clark St: offering the property for public sale or using it as a storage facility for deconstruction materials.

1d. Property Update

Chairperson Schertzing pointed out that this month's property update was in a new format designed to give a better overall picture of Land Bank inventory, as well as it's relationship to our line of credit. Comm. Bahar-Cook requested that future lists be sorted by County Commission district.

1e. General Legal Update

Chairperson Schertzing announced that there is no pending litigation from this year's tax foreclosures. He said this is a departure from previous years. Mr. Stoker indicated that there is no pending litigation involving the Land Bank.

2a. Accounts Payable Approval – October 2009

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN, TO APPROVE THE ACCOUNTS PAYABLE FOR OCTOBER, 2009

MOTION CARRIED UNANIMOUSLY.

2b. Monthly Statement – September 2009

The September, 2009 Monthly Statement was received and placed on file.

3. Items from the Chairperson and executive Director

3a. 1141 N. Pine Open House

Chairperson Schertzing announced that the Land Bank would be hosting an Open House/Holiday Party at 1141 N. Pine on December 3, 2009 from 4-7pm. This house is the old Superintendent's House at the former School for the Blind site. Comm. Nolan stated that she had toured the house with Ms. Ruttan and that the remodel looked fabulous.

3b. 2010 Land Bank Conference

Chairperson Schertzing reminded the Board that next year's Land Bank Conference would be held in Lansing with the Ingham County Land Bank serving as host. The conference is scheduled for June 6-8, 2010 and will be held at the Lansing Center. He further stated that we are in the process of planning events for attendees, including a reception, Lugnuts baseball game and a tour of some of our projects.

Announcements: None

Public Comment: None

The meeting adjourned at 6:16 p.m.

Respectfully submitted,

Joseph Bonsall