



PUBLIC NOTICE

REGULAR MEETING OF THE BOARD

Monday, August 14, 2017 at 5:00 - 6:15 pm
Personnel Conference Room (D&E), Human Services Building,
5303 S. Cedar, Lansing MI
(The East building entrance is open until 5 pm.)

BOARD OF DIRECTORS

Chair **Eric Schertzing**
Vice-Chair **Kara Hope**
Treasurer **Deb Nolan**
Secretary **Sarah Anthony**
Member **Brian McGrain**

EXECUTIVE DIRECTOR
Jeanna M. Paluzzi

Please mute or turn off cell phones and other electronic devices to avoid disrupting the meeting.

AGENDA

1. Call to Order
2. Approval of minutes:
 - A. Regular Board meeting June 5, 2017
 - B. Special Board meeting June 9, 2017
 - C. Special Board meeting June 20, 2017
3. Amendments to the agenda
4. Limited public comment: 3 minutes per person
5. **Presentations: Three proposals to purchase 112 Malcolm X (former Deluxe Inn site)** *Each offeror has been provided 10 minutes for presentation, with another 5 minutes for Board Q&A. Best and final offers due COB August 30. Resolution to approve sales will appear on September Regular Board meeting agenda.*
6. **Community projects update** *included in ED monthly report*
7. **Resolutions to approve sales**
 - A. 134 Leslie, to Dave Muylle
8. **Property maintenance, renovation & development reports**
 - A. Residential, garden, and commercial property dashboard
 - B. Completed and pending sales whiteboard
 - C. Residential rental properties status report
 - D. General legal counsel update
9. **Accounts payable & monthly statements**
 - A. Approval of accounts payable: June and July 2017
 - B. Transmittal of monthly statement: May and June 2017
 - C. Transmittal of 2016 annual audit report
10. **Chairman and Executive Director comments**
11. Announcements
12. Limited public comment: 3 minutes per person
13. Adjournment

Ingham County Land Bank
Fast Track Authority

3024 Turner Street
Lansing MI 48906

517.267.5221

inghamlandbank.org

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

June 5, 2017
Minutes

Members Present: Eric Schertzing, Comm. Anthony, Comm. Hope, Comm. McGrain,

Members Absent: Comm. Nolan

Others Present: Dawn Van Halst, Tim Perrone, Joseph Bonsall, Brent Forsberg,
Josh Prusik

The meeting was called to order by Chairperson Schertzing at 5:00 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the May 17, 2017 Minutes

MOVED BY COMM. McGRAIN, SUPPORTED BY COMM. HOPE, TO APPROVE THE MAY 17, 2017 MINUTES. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Anthony, Comm. Nolan

Additions to the Agenda: None

Limited Public Comment:

Brent Forsberg announced an open house for the project at 125 E Elm Street in Reo Town. The open house will be from 6-8 pm on Tuesday, June 6th. He also stated that his group had acquired the former Stone Printing site located adjacent to the Deluxe Inn site. He expects to submit an updated offer for the Deluxe Inn site later this week.

1. Community Projects Update: None
2. Resolution to Approve the Sale of 1042 Dakin Street, Lansing to East Side Community Action Center

Chairperson Schertzing stated the resolution was being pulled from the agenda because East Side Community Action Center currently has outstanding delinquent taxes.

3. Resolution to Approve the Sale of 1108 N High St, Lansing to DW Sheets Housing

MOVED BY COMM. McGRAIN, SUPPORTED BY COMM. HOPE, TO ADOPT THE RESOLUTION APPROVING THE SALE OF 1108 N HIGH ST, LANSING TO DW SHEETS HOUSING

Executive Director Van Halst provided an overview of the information in the packet. Comm. McGrain asked if Mr. Sheets had begun work on the houses approved for sale at the May meeting. Executive Director Van Halst stated those sales had not yet closed.

MOTION CARRIED UNANIMOUSLY. Absent Comm. Anthony, Comm. Nolan

4. Property maintenance, renovation & development

4a. Residential, Garden, and Commercial Property update – dashboard

Chairperson Schertzing stated the dashboard was included in the packet.

4b. Completed and Pending Sales

Chairperson Schertzing stated the sales report was included in the meeting packet.

4c. Land Bank Residential Rental Properties List

Chairperson Schertzing stated the rental property status list was included in the meeting packet.

4d. General Legal Update – Counsel

Tim Perrone stated the land contract forfeiture matters discussed at the May meeting continue to progress. Two land contract vendees have already paid their arrearages in full.

5. Accounts Payable & Monthly Statement

5a. Accounts Payable Approval – May 2017

MOVED BY COMM.HOPE, SUPPORTED BY COMM. McGRAIN, TO APPROVE THE ACCOUNTS PAYABLE FOR MAY 2017. MOTION CARRIED UNANIMOUSLY. Absent Comm. Anthony, Comm. Nolan

5b. Monthly Statement – April 2017

The monthly financial statement for April 2017 was received and placed on file.

6. Chairman & Executive Director Comments:

Chairperson Schertzing distributed draft questions for the Executive Director position interviews scheduled for June 9th. He asked board members to submit any additional questions they felt would be useful.

Comm. Anthony arrived at 5:26 p.m.

Announcements: None

Limited Public Comment:

Josh Prusik introduced himself to the board. He is an MSU student interested in a possible internship with the Land Bank.

The meeting adjourned at 5:29 p.m.

Respectfully submitted,
Joseph G Bonsall

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

SPECIAL MEETING

June 9, 2017

Minutes

Members Present: Eric Schertzing, Comm. Anthony, Comm. Hope, Comm. Nolan,
Comm. McGrain,

Members Absent: None

Others Present: Dawn Van Halst

The meeting was called to order by Chairperson Schertzing at 8:00 a.m. the Land Bank
Offices, 3024 Turner Street, Lansing.

Additions to the Agenda: None

Limited Public Comment: None

1. Executive Director Candidate Interviews

1a. Pierre LaVoie

The Board interviewed Mr. Pierre LaVoie regarding his skills and qualifications for the
position of Executive Director.

1b. Aaron Burke

The Board interviewed Mr. Aaron Burke regarding his skills and qualifications for the
position of Executive Director.

1c. Jeanna Paluzzi

The Board interviewed Ms. Jeanna Paluzzi regarding her skills and qualifications for the
position of Executive Director.

1d. James Durian

The Board interviewed Mr. James Durian regarding his skills and qualifications for the
position of Executive Director.

1e. Julie Powers

The Board interviewed Ms. Julie Powers regarding her skills and qualifications for the position of Executive Director.

2. Discussion and Evaluation of the Candidates

The Board discussed the various merits and qualifications of the candidates. Two candidates were chosen to schedule second interviews.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 11:59 a.m.

Respectfully submitted,

Dawn Van Halst

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

SPECIAL MEETING

June 20, 2017

Minutes

Members Present: Eric Schertzing, Comm. Hope, Comm. Nolan, Comm. McGrain,

Members Absent: Comm. Anthony

Others Present: Dawn Van Halst

The meeting was called to order by Chairperson Schertzing at 3:45 a.m. Human Resources Caucus Room of the Human Services Building, 5303 S. Cedar, Lansing.

Additions to the Agenda: None

Limited Public Comment: None

1. Executive Director Candidate Interviews

1a. James Durian

The Board interviewed Mr. James Durian regarding his skills and qualifications for the position of Executive Director.

1b. Jeanna Paluzzi

The Board interviewed Ms. Jeanna Paulzzi regarding her skills and qualifications for the position of Executive Director.

2. Discussion and Evaluation of the Candidates

The Board discussed the various merits and qualifications of the candidates.

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. McGRAIN, TO DIRECT THE CHAIR TO OFFER THE POSITION OF EXECUTIVE DIRECTOR TO JEANNA PAULZZI, PURSUANT TO REFERENCE AND BACKGROUND CHECKS, AND TO NEGOTIATE SALARY WITHIN THE POSTED RANGE. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Anthony.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 5:25 p.m.

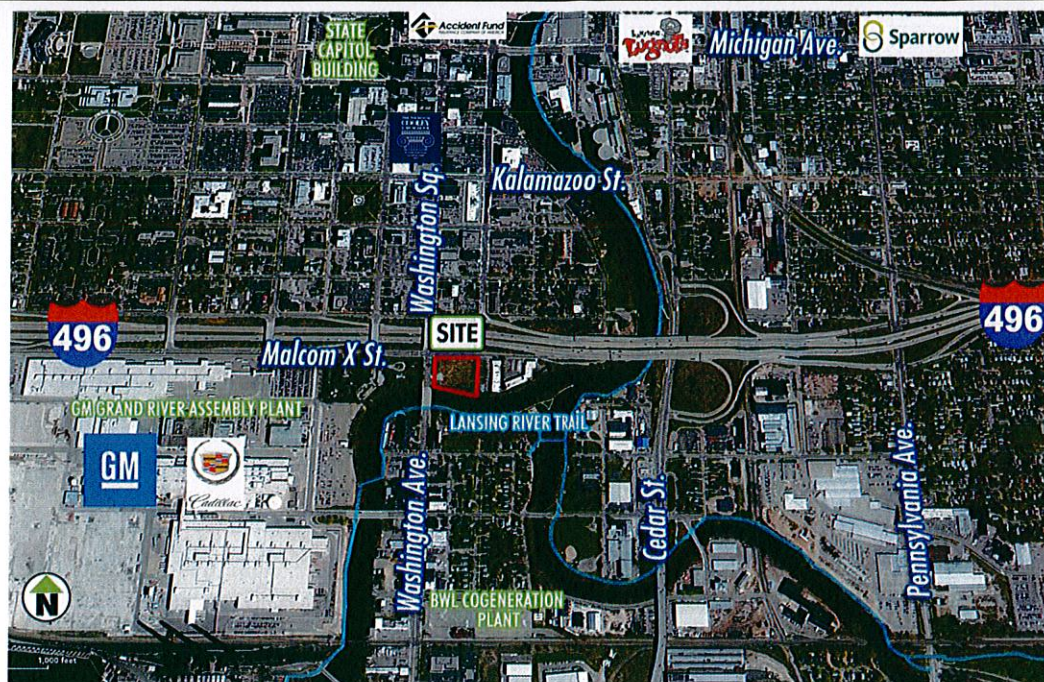
Respectfully submitted,
Dawn Van Halst

DEVELOPMENT
OPPORTUNITY

2.09± ACRES HIGH DENSITY LAND GATEWAY TO REO TOWN

E MALCOLM X ST (E MAIN ST) & WASHINGTON AVE :: LANSING, MI

Located at the SE corner of
Malcolm X Street and
Washington Avenue, this
site serves as the gateway
to burgeoning REO Town!
With Brownfield credits
available, the property
offers developers an
exceptional opportunity to
secure high-density land
near downtown Lansing!



SALE TERMS:

- Call for offers forthcoming
- Cash or new mortgage

PROPERTY DATA:

- Approximately 2.09 acres
- Zoned DM-4, Residential District
- Current zoning supports construction of mixed-use or high-rise dwellings with a density up to 87.1 units/acre
- All public services and utilities are available and connected to the site

TAX DATA:

- City of Lansing
- 33-01-01-21-203-003
- Michigan Business Tax Credit for Brownfield Property available

AREA HIGHLIGHTS:

- Immediate access to I-496
- Convenient to the 1,600+ workers at the GM Grand River Assembly Plant
- Less than ½ mile from the BWL REO Town Headquarters and Cogeneration Plant with 180 employees
- Less than 1 mile from the heart of downtown Lansing
- Within walking distance to over 40 restaurants and nightclubs
- Near immediate access to the Lansing River Trail
- Served by multiple lines on the CATA bus route

FOR MORE INFORMATION PLEASE CONTACT

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2.09± ACRES
HIGH DENSITY LAND
GATEWAY TO REO TOWN



Traffic Counts	
Malcolm X St/Main St (2003)	10,640 vpd
S Washington Ave (2002)	6,900 vpd
I-496 (2009)	62,600 vpd

FOR MORE INFORMATION PLEASE CONTACT

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DEVELOPMENT
OPPORTUNITY

2.09± ACRES HIGH DENSITY LAND GATEWAY TO REO TOWN

E MALCOLM X ST (E MAIN ST) & WASHINGTON AVE :: LANSING, MI



www.cbre.com/reotown

CBRE | Martin | 1111 Michigan Ave., Suite 300 | East Lansing, MI 48823 | www.chrlansing.com

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INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

**RESOLUTION TO APPROVE THE SALE OF
134 LESLIE STREET, LANSING MI
TO DAVE MUYLLE**

RESOLUTION # 17-

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 Ingham County Land Bank Fast Track Authority received title to 134 Leslie Street, Lansing MI (Parcel ID #: 33-01-01-15-432-431) in 2016 through tax foreclosure; and

WHEREAS, Dave Muylle would like to purchase the property located at 134 Leslie Street, Lansing, for a sale price of \$5400.00; with the intent to renovate the home and rent to qualified a tenant(s); and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of residential property to be used as a rental which require board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the transfer of 134 Leslie Street, Lansing to Dave Muylle for a sale price not less than \$5400.00. The property conveyance shall contain a reverter clause requiring that a rental registration be received from the City of Lansing within 12 months from the date of the conveyance.

AYE:

NAY:

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

OFFER TO PURCHASE REAL ESTATE

Dated 7/11 2017 A.M/P.M

1. BUYERS OFFER

The undersigned, David L. Moylle, hereinafter called the BUYER,

HEREBY OFFERS TO BUY FROM Ingham County Land Bank Fast Track Authority, hereinafter called the Seller, THE FOLLOWING PROPERTY

Commonly known as 134 Leslie Street, Lansing, Michigan 48912

also described as

LOT 1 BLOCK 3 ASSESSORS PLAT NO 16

Property tax ID number: 33-01-01-15-432-431

Subject to any existing building and use restrictions, zoning ordinances, and easements for the sum of:

Five thousand four hundred dollars (\$5,400.00) and closing costs.

2. THE TERMS OF PURCHASE SHALL BE CASH. Payment of such money shall be made in cash, certified check, or bank money order for the full purchase price upon execution and delivery of Warranty Deed.

3. Other Provisions: NONE

4. ALL IMPROVEMENTS AND APPURTENANCES ARE INCLUDED in the purchase price, including now in or on the property, the following: T.V. antenna and complete rotor equipment; lighting fixtures and their shades; utility structures; all plantings; fence(s)

Additional Items: NONE

5. TAXES FOR THE PURPOSE OF THIS AGREEMENT: The buyer shall pay all real estate taxes with no proration to Seller. Any unbilled public improvements/special assessments outstanding at the time of closing shall be the responsibility of the Buyer.

6. Escrow closing fee to *Cinnaire Title Services, LLC* to be paid by the Seller.
(NOTE: the closing fee DOES NOT include other miscellaneous closing costs.)

7. SALE TO BE CLOSED no later than July 31, 2017.

8. OCCUPANCY TO BE GIVEN zero (0) days after close of sale, subject to right of present tenants, if any. From the date of closing to the date of vacating Seller shall pay the sum of zero Dollars (\$0.00) per day to Buyer. These funds are to be handled directly between the Buyer and Seller outside of closing. Any utilities shall remain in the name of the Seller until time of vacating and Seller shall be responsible for all

of those utilities. Buyer shall assume all risk for loss or damage to the premises not caused by act of Seller during the period of time Seller occupies the premises following the date of closing.

9. If the property herein is a split from a larger parcel of land. "The grantor grants to the grantee the right to make zero (0) division(s) under Section 109 of the Land Division Act, Act No. 288 of the Public Acts of 1967". Sellers acknowledge that seller is aware of seller's obligation to timely file Michigan Department of Treasury form L04260A with the Assessor of the City or Township in which the land is located.

10. FOR VALUABLE CONSIDERATION, BUYER gives the above named Seller—five (5) — days to accept this offer and agrees that this offer when signed by both Buyer and Seller will constitute a binding agreement upon them and herewith deposits with the Seller One hundred ----- and 00/100ths Dollars (\$100.00), evidencing Buyer's good faith. Said deposit shall be applied toward the purchase price upon consummation of this agreement.

GENERAL CONDITIONS

11. All services and expenses related to but not limited to matters of survey, credit report, zoning, solid boring, franchising, use permits, drain easements, rights of way, etc. are to be secured and paid for by the Buyer unless otherwise specified as set forth in Paragraph 3 or 22 hereof, or any addendum hereto.

12. Seller shall provide and be responsible for any necessary fire and extended coverage insurance until sale is closed. Buyer if required shall provide and be responsible for fire and extended coverage insurance as of the closing.

13. PRORATIONS: Rent and insurance, if assigned, interest on any existing land contract, mortgage or other lien assumed by the Buyer, and City and County taxes as outlined in Paragraph 5 shall be adjusted to the date of closing of the sale.

14. SELLER'S will provide a commitment for an ALTA Homeowner's Policy of Title insurance issued by *Capital Fund Title Services, LLC* in an amount not less than the purchase price, without expense to the Buyer, unless otherwise agreed.

15. IF THE CLOSING OF THE SALE IS DELAYED because of surveying or title defects which can readily be corrected, the time of closing shall be extended up to thirty (30) days.

16. If this offer is not accepted, title is not marketable or insurable, or if the terms of purchase are contingent upon Buyer obtaining a new mortgage and should fail to obtain such, or if sale is on contract subject to the sale of such contract and such sale should fail, or any other contingency shall be specified which cannot be met, buyers good faith deposit shall be refunded forthwith. In the even of default by Buyer, all deposits made hereunder may be forfeited to Seller as liquidated damages for the failure of Buyer to perform his agreement, or Seller may elect to retain such deposits as part payment of the purchase price and pursue his legal or equitable remedies against Buyer.

17. The covenants herein shall be binding upon the inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto

18. This agreement supersedes any and all understandings and agreements and constitutes the entire agreements between the parties hereto and no oral representations or statements shall be considered a part hereof. Buyer acknowledges that he has inspected the premises covered hereby and that he accepts it in its present condition except as may be specified herein. This agreement maybe modified only in writing-signed by all parties.

19. STATE AND COUNTY REAL ESTATE TRANSFER TAX. The transfer described in this agreement is exempt from Michigan Real Estate transfer taxes pursuant to MCL 207.505(h)(i) and MCL 207.526(h)(i) for County and State tax respectively.

20. MAINTENANCE: Between the date of the contract and the date of the closing, the property, including lawn, shrubbery, pool (if any) and snow removal shall be maintained by the Seller in the condition as it existed as of the date of the contract, ordinary wear and tear excepted.

21. It is agreed by the parties to this agreement, that as required by law, discrimination because of race, creed, color, national origin, sex, marital status, religion, age or handicap by said parties, in respect to the sale or lease of the subject property, is prohibited.

22. ADDITIONAL CONDITIONS IF ANY: The Warranty deed will contain and be subject to the following reverter clause:

The following right of reverter running with the land: If the Grantee(s) allows the Property to go into forfeiture for unpaid delinquent real property taxes at any time within five (5) years from the date hereof, and if the Property is allowed to be forfeited for unpaid delinquent real property taxes in violation of this restriction, then the property shall automatically revert to Grantor in fee simple title. Any due process requirements with regard to any subsequent reversion, will be considered complied with by notice of said pending reversion to the address of this property or to last known address of Grantee and any subsequent purchasers. Recording of this deed affirms that Grantee and any subsequent purchasers acknowledge and accept said method of due process referenced above.

This Offer to Purchase shall be subject to the review and approval of the Ingham County Land Bank Fast Track Authority Board of Directors.

This space intentionally left blank

23. RECEIPT IS ACKNOWLEDGED BY BUYER OF A COPY OF THIS AGREEMENT.

DATE 7/11, 2017 A.M/P.M

In the Presence of:

X [Signature]

X [Signature] BUYER

X _____ X _____ BUYER

BUYERS ADDRESS 124 Regent St. Lansing, Mi.

Phone: (Res) _____ (Office) _____

24. THE FORGOING OFFER IS HEREBY ACCEPTED with these additional conditions: NONE

Subject to Board Approval

25. SELLER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

DATE 7-11, 2017 A.M/P.M

In the Presence of:

X [Signature]

X [Signature] SELLER

X _____ X _____ SELLER

SELLERS ADDRESS: 3024 Turner Street, Lansing, Michigan 48906

Phone: (517) 267-5221 Fax: (517) 267-5224

26. RECEIPT IS HEREBY ACKNOWLEDGED BY BUYER of the Seller's acceptance of Buyer's offer. In the event Seller's acceptance was conditioned upon changes as set forth above or set forth in attached addendum, The Buyer agrees to accept said changes, all other terms and conditions remain unchanged.

DATE _____, 20__ A.M/P.M

In the Presence of:

X _____

X _____ BUYER

X _____

X _____ BUYER

INGHAM COUNTY LAND BANK
ACTIVITY REPORT
July 31, 2017

Property Inventory	Inventory as of 12/31/2016	Acquired as of 7/31/2017	Rental or Garden as of 7/31/2017	Demolished as of 7/31/2017	Sold as of 7/31/2017	Current Inventory as of 7/31/2017
Structures	115	0	0	(56)	19	40
Rentals	25	0	0	0	0	25
Gardens	155	0	24	0	0	179
Vacant Land	836	0	(23)	56	29	840
Commercial Rental	2	0	0	0	0	2
Commercial Vacant	22	0	(1)	1	3	19
Commercial	7	0	0	(1)	1	5
TOTAL(S)	1,162	0	22	52	52	1,110

Land Contracts (L/C)	Current L/C as of 7/31/2017
L/C Residential	18
L/C Commercial	1
L/C Total	19

Approved Line of Credit as of 7/31/2017	
Total Line of Credit	\$ 5,000,000.00
Obligated	\$ 3,450,000.00
Available Balance	\$ 1,550,000.00

For Sale (by Program)	Pending Sales as of 7/31/2017	Sold as of 7/31/2017	Current For Sale as of 7/31/2017
NSP2	0	1	0
HOME	0	4	0
CDBG	0	0	1
LB As-Is	0	8	0
LB	1	5	0
Eden Glen	1	1	11
TOTAL(S)	2	19	12

Ingham County Land Bank - For Sale							
Parcel #	Address	AMI	Grant	Agent	Price	Offer	Notes
33-01-01-08-482-061	734 Princeton Avenue	80%	CDBG	Nancy B	\$98,000		
33-20-01-13-109-114	611 Glenmoor #2A	n/a	LB	Nancy B	\$69,900	\$68,500	OFFER
Eden Glen Condominiums							
33-01-05-10-227-002	6103 Scotmar Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-009	6117 Scotmar Drive (3 Bdm)	80%	CDBG	Maggie G.	\$49,500		
33-01-05-10-227-017	6133 Scotmar Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-020	6139 Scotmar Drive	n/a	LB	Maggie G.	\$45,000		
33-01-05-10-227-022	6143 Scotmar Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-061	1733 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000	\$ 45,000	OFFER
33-01-05-10-227-063	1737 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-064	1739 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-068	1723 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-069	1725 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-076	1703 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000		
33-01-05-10-227-078	1707 Maisonette Drive	80%	CDBG	Maggie G.	\$45,000		
As Is - Unrenovated							
Commercial							
33-01-01-09-255-(125,101,111)	Center & Beaver	n/a	Comm.	ICLB	\$7,500	-----	Option Agreement
33-01-01-09-279-002 (171)	Center & Liberty	n/a	Comm.	ICLB	\$7,500	-----	Option Agreement
33-01-01-14-30-111	2221 E Kalamazoo	n/a	Comm.	ICLB		\$ 12,500	OFFER
33-01-01-09-127-011	North & Seager	n/a	Comm.	ICLB	TBD		
33-01-01-08-427-091	1141 N. Pine Street	n/a	Comm.	ICLB	\$299,900		Superintendent
33-01-01-21-203-003	E Malcolm X Street	n/a	Comm.	ICLB	\$400,000	\$400-450,000	Deluxe Inn

Asterisk (*) indicates Broker Price Opinion or Pre-Rhab Appraisal

Land Bank Rental Units

As of: 7/31/2017

Type	Address	Account #	City	Zipcode	Status	# of Bedrooms	Rent
Apt	6107 Scotmar Dr	MLP004	Lansing	48911	Application	2	700.00
Apt	6125 Scotmar Dr	MLP013	Lansing	48911	Occupied	2	700.00
Apt	6131 Scotmar Dr	MLP016	Lansing	48911	Occupied	2	700.00
Apt	1734 Maisonette Dr	MLP039	Lansing	48911	Occupied	3	900.00
Apt	1746 Maisonette Dr	MLP045	Lansing	48911	Occupied	3	900.00
Apt	1754 Maisonette Dr	MLP049	Lansing	48911	Occupied	2	700.00
Apt	1758 Maisonette Dr	MLP051	Lansing	48911	Occupied	2	700.00
Apt	1735 Maisonette Dr	MLP062	Lansing	48911	Occupied	2	650.00
Apt	1727 Maisonette Dr	MLP070	Lansing	48911	Occupied	2	700.00
Apt	1705 Maisonette Dr	MLP077	Lansing	48911	Occupied	2	700.00

SF	4327 Aurelius	006044	Lansing	48910	Occupied	2	700.00
SF	323 Astor	007037	Lansing	48910	Occupied	2	650.00
SF	3325 W Holmes Rd	007073	Lansing	48911	Occupied	3	900.00
SF	818 N Fairview	008012	Lansing	48912	Occupied	3	800.00
SF	1125 N Chestnut St	008022	Lansing	48906	Occupied	3	700.00
SF	725 S Hayford	011012	Lansing	48912	Occupied	2	600.00
SF	1217 W Michigan Ave	011014	Lansing	48915	Occupied	3	700.00
SF	1014 S Pennsylvania	011016	Lansing	48912	Occupied	3	900.00
SF	1026 S Grand	008152	Lansing	48910	Occupied	3	850.00
SF	1024 S Pennsylvania	013002	Lansing	48912	VACANT	3	850.00
SF	842 Edison Ave	011065	Lansing	48910	Occupied	2	700.00
SF	124 S Eighth St A	014003	Lansing	48912	Occupied	2	700.00
SF	124 S Eighth St B	014003	Lansing	48912	Application	2	700.00
SF	729 S Hayford	011013	Lansing	48912	Application	2	600.00

Comm	826 W Saginaw	011033	Lansing	48915	Ingham County Animal Control	n/a	1.00
Comm	1715 E Kalamazoo St	011051	Lansing	48912	Go Green Trikes/Lansing Bike Co-op	n/a	25.00

SF	653 S Hayford	010003	Lansing	48912	LUFPA	2	125.00
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Occupied
Vacant
Eviction In Process
Applications In Process
Renovation In Process

07/28/2017 10:50 AM
User: DAWN
DB: Iclb

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 06/01/2017 - 06/30/2017

Page: 1/2

Check Date	Bank	Check	Vendor	Vendor Name	Amount
Bank GEN					
06/14/2017	GEN	14107	BWL	BOARD OF WATER & LIGHT	784.57 V
06/14/2017	GEN	14108	BWL	BOARD OF WATER & LIGHT	784.57
06/14/2017	GEN	14109	BWL	BOARD OF WATER & LIGHT	298.52
06/14/2017	GEN	14110	BWL	BOARD OF WATER & LIGHT	63.45
06/14/2017	GEN	14111	CONSUMERS	CONSUMERS ENERGY	468.44
06/14/2017	GEN	14112	CONSUMERS	CONSUMERS ENERGY	206.45
06/14/2017	GEN	14113	CONSUMERS	CONSUMERS ENERGY	113.52
06/14/2017	GEN	14114	DELHI	DELHI TOWNSHIP	48.70
06/14/2017	GEN	14115	PLANTE	PLANTE & MORAN, PLLC	11,625.00
06/14/2017	GEN	14116	COMCAST	COMCAST	258.48
06/14/2017	GEN	14117	GRANGER	GRANGER CONTAINER SERVICE	222.44
06/14/2017	GEN	14118	REGISTER	INGHAM COUNTY REGISTER OF DEEDS	35.00
06/14/2017	GEN	14119	INGHAM	INGHAM COUNTY TREASURER	13,127.98
06/14/2017	GEN	14120	FARM BUREA	MICHIGAN FARM BUREAU	499.00
06/14/2017	GEN	14121	CAP EQUIP	CAPITAL EQUIPMENT & SUPPLY	83.52
06/14/2017	GEN	14122	SHERIFF	INGHAM COUNTY SHERIFF'S OFFICE	327.38
06/14/2017	GEN	14123	DBI	DBI BUSINESS INTERIORS	1,534.86
06/14/2017	GEN	14124	GRAVITY	GRAVITY WORKS DESIGN, LLC	300.00
06/14/2017	GEN	14125	FELDPUSCH	FELDPUSCH CLEANING SERVICES, LLC	245.00
06/14/2017	GEN	14126	COHL	COHL, STOKER & TOSKEY, P.C.	2,058.94
06/14/2017	GEN	14127	MI FLEET	MICHIGAN FLEET FUELING SOLUTIONS LL	662.62
06/14/2017	GEN	14128	KWIK CAR	KWIK CAR WASH	17.98
06/14/2017	GEN	14129	MARK'S	MARK'S LOCK SHOP INC	125.00
06/14/2017	GEN	14130	UMASS	UNIVERSITY OF MASSACHUSETTS	297.00
06/14/2017	GEN	14131	COMPOST	COMPOST KATIE	204.00
06/14/2017	GEN	14132	HAMMOND	HAMMOND FARMS LANDSCAPE SUPPLY INC	1,562.60
06/14/2017	GEN	14133	WILDTYPE	WILDTYPE	4,747.06
06/14/2017	GEN	14134	TRICKL-EEZ	TRICKL-EEZ IRRIGATION INC	363.48
06/14/2017	GEN	14135	MIDWEST	MIDWEST POWER EQUIPMENT	69.92
06/14/2017	GEN	14136	MYERS	MYERS PLUMBING & HEATING, INC	154.00
06/14/2017	GEN	14137	URBAN	MICHIGAN ENERGY OPTIONS	475.00
06/14/2017	GEN	14138	J & J HARD	J & J HARDWOODS, INC.	9,350.00
06/14/2017	GEN	14139	FREDRICKSO	SCOTT FREDRICKSON CONSTRUCTION	485.00
06/14/2017	GEN	14140	FRITZY	FRITZY'S LAWN & SNOW	3,240.00
06/14/2017	GEN	14141	WE'RE	WE'RE DIFFERENT LAWNS & MORE	3,915.00
06/14/2017	GEN	14142	NORTHWEST	NORTHWEST INITIATIVE	3,180.00
06/14/2017	GEN	14143	MCKISSIC	MCKISSIC CONSTRUCTION	1,905.00
06/14/2017	GEN	14144	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	4,455.00
06/14/2017	GEN	14145	CASE	ROXANNE CASE	123.85
06/16/2017	GEN	14146	CINNAIRE	CINNAIRE TITLE SERVICES, LLC	590.00
06/22/2017	GEN	14147	CINNAIRE	CINNAIRE TITLE SERVICES, LLC	550.00
06/22/2017	GEN	14148	CINNAIRE	CINNAIRE TITLE SERVICES, LLC	600.00
06/22/2017	GEN	14149	CINNAIRE	CINNAIRE TITLE SERVICES, LLC	480.00
06/22/2017	GEN	14150	CINNAIRE	CINNAIRE TITLE SERVICES, LLC	600.00
06/27/2017	GEN	14151	BWL	BOARD OF WATER & LIGHT	311.97
06/27/2017	GEN	14152	CONSUMERS	CONSUMERS ENERGY	33.32
06/27/2017	GEN	14153	DELHI	DELHI TOWNSHIP	53.57
06/27/2017	GEN	14154	PNC	PNC BANK, NA	11,939.37
06/27/2017	GEN	14155	PNC	PNC BANK, NA	7,896.79
06/27/2017	GEN	14156	ADT	ADT SECURITY SERVICES, INC	148.11
06/27/2017	GEN	14157	VERIZON	VERIZON WIRELESS	139.96
06/27/2017	GEN	14158	HOME	HOME DEPOT CREDIT SERVICES	219.65
06/27/2017	GEN	14159	GLENMOOR	GLENMOOR CONDOMINIUM ASSOCIATION	161.00
06/27/2017	GEN	14160	EDEN	EDEN GLEN CONDO ASSOCIATION	5,830.00
06/27/2017	GEN	14161	USAA	USAA	344.05
06/27/2017	GEN	14162	SHERIFF	INGHAM COUNTY SHERIFF'S OFFICE	35.66
06/27/2017	GEN	14163	DBI	DBI BUSINESS INTERIORS	13.49
06/27/2017	GEN	14164	HASS	HASSELBRING CLARK CO	164.39
06/27/2017	GEN	14165	PIPER	PIPER & GOLD PUBLIC RELATIONS	5,875.00
06/27/2017	GEN	14166	CITY PULSE	CITY PULSE	138.75
06/27/2017	GEN	14167	HAMMOND	HAMMOND FARMS LANDSCAPE SUPPLY INC	260.00
06/27/2017	GEN	14168	CAP EQUIP	CAPITAL EQUIPMENT & SUPPLY	158.90
06/27/2017	GEN	14169	FELDPUSCH	FELDPUSCH CLEANING SERVICES, LLC	245.00
06/27/2017	GEN	14170	KWIK	KWIK REPO INC	44,245.00
06/27/2017	GEN	14171	ETC	ETC	2,280.00
06/27/2017	GEN	14172	HOLDERS	HOLDERS HEATING & AIR	100.00
06/27/2017	GEN	14173	BB CONTRAC	BB CONTRACTING	215.00
06/27/2017	GEN	14174	SC SERVICE	SC SERVICES ENVIRONMENTAL	9,930.00
06/27/2017	GEN	14175	LANSING CI	CITY OF LANSING	22,620.88
06/27/2017	GEN	14176	INGHAM	INGHAM COUNTY TREASURER	4,942.89
06/27/2017	GEN	14177	MCKISSIC	MCKISSIC CONSTRUCTION	4,540.00
06/27/2017	GEN	14178	NORTHWEST	NORTHWEST INITIATIVE	3,165.00
06/27/2017	GEN	14179	ALL STAR	ALL STAR SNOW REMOVAL	4,485.00
06/27/2017	GEN	14180	FRITZY	FRITZY'S LAWN & SNOW	6,120.00
06/27/2017	GEN	14181	FOUR	SCHUMACHER'S FOUR SEASONS	19,130.00
06/27/2017	GEN	14182	KROHN	JOHN KROHN	164.65

GEN TOTALS:

07/28/2017 10:50 AM
User: DAWN
DB: Iclb

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 06/01/2017 - 06/30/2017

Page: 2/2

Check Date	Bank	Check	Vendor	Vendor Name	Amount
Total of 76 Checks:					227,145.73
Less 1 Void Checks:					784.57
Total of 75 Disbursements:					<u>226,361.16</u>

07/28/2017 10:50 AM
 User: DAWN
 DB: Iclb

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
 CHECK DATE FROM 07/01/2017 - 07/31/2017

Page: 1/1

Check Date	Bank	Check	Vendor	Vendor Name	Amount
Bank GEN					
07/12/2017	GEN	14183	BWL	BOARD OF WATER & LIGHT	539.66
07/12/2017	GEN	14184	CONSUMERS	CONSUMERS ENERGY	10.96 V
07/12/2017	GEN	14185	CONSUMERS	CONSUMERS ENERGY	200.28
07/12/2017	GEN	14186	CONSUMERS	CONSUMERS ENERGY	201.86
07/12/2017	GEN	14187	CONSUMERS	CONSUMERS ENERGY	11.75
07/12/2017	GEN	14188	GRANGER	GRANGER CONTAINER SERVICE	222.44
07/12/2017	GEN	14189	LESLIE	CITY OF LESLIE	87.70
07/12/2017	GEN	14190	J & J HARD	J & J HARDWOODS, INC.	31,050.00
07/12/2017	GEN	14191	PIPER	PIPER & GOLD PUBLIC RELATIONS	5,365.06
07/12/2017	GEN	14192	DBI	DBI BUSINESS INTERIORS	1,173.35
07/12/2017	GEN	14193	KWIK	KWIK REPO INC	1,625.00
07/12/2017	GEN	14194	MI FLEET	MICHIGAN FLEET FUELING SOLUTIONS LL	515.27
07/12/2017	GEN	14195	COMPOST	COMPOST KATIE	108.00
07/12/2017	GEN	14196	BWB CLEANI	BWB CLEANING	147.49
07/12/2017	GEN	14197	BB CONTRAC	BB CONTRACTING	1,576.30
07/12/2017	GEN	14198	KWIK CAR	KWIK CAR WASH	39.96
07/12/2017	GEN	14199	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	1,485.00
07/12/2017	GEN	14200	MCKISSIC	MCKISSIC CONSTRUCTION	2,145.00
07/12/2017	GEN	14201	FRITZY	FRITZY'S LAWN & SNOW	5,580.00
07/12/2017	GEN	14202	KROHN	JOHN KROHN	153.77
07/27/2017	GEN	14203	BWL	BOARD OF WATER & LIGHT	397.43
07/27/2017	GEN	14204	BWL	BOARD OF WATER & LIGHT	578.86
07/27/2017	GEN	14205	CONSUMERS	CONSUMERS ENERGY	11.75
07/27/2017	GEN	14206	LESLIE	CITY OF LESLIE	87.70
07/27/2017	GEN	14207	ADT	ADT SECURITY SERVICES, INC	164.34
07/27/2017	GEN	14208	VERIZON	VERIZON WIRELESS	140.00
07/27/2017	GEN	14209	COMCAST	COMCAST	258.49
07/27/2017	GEN	14210	HOME	HOME DEPOT CREDIT SERVICES	24.94
07/27/2017	GEN	14211	MENARDS	CAPITAL ONE COMMERCIAL	47.91
07/27/2017	GEN	14212	LANSING TR	LANSING CITY TREASURER	11,239.52
07/27/2017	GEN	14213	LANSING TR	LANSING CITY TREASURER	9,723.69
07/27/2017	GEN	14214	LANSING TW	CHARTER TOWNSHIP OF LANSING	1,314.82
07/27/2017	GEN	14215	DISCOUNT	DISCOUNT ONE HOUR SIGNS, INC	1,485.00
07/27/2017	GEN	14216	HOUSING	INGHAM COUNTY HOUSING COMMISSION	3,876.40
07/27/2017	GEN	14217	COHL	COHL, STOKER & TOSKEY, P.C.	1,458.32
07/27/2017	GEN	14218	DBI	DBI BUSINESS INTERIORS	204.50
07/27/2017	GEN	14219	KWIK	KWIK REPO INC	11,830.00
07/27/2017	GEN	14220	HAMMOND	HAMMOND FARMS LANDSCAPE SUPPLY INC	218.00
07/27/2017	GEN	14221	MYERS	MYERS PLUMBING & HEATING, INC	99.00
07/27/2017	GEN	14222	J & J HARD	J & J HARDWOODS, INC.	19,175.00
07/27/2017	GEN	14223	CORTRIGHT	DICK CORTRIGHT	3,500.00
07/27/2017	GEN	14224	MCKISSIC	MCKISSIC CONSTRUCTION	2,655.00
07/27/2017	GEN	14225	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	1,485.00
07/27/2017	GEN	14226	FRITZY	FRITZY'S LAWN & SNOW	2,775.00
07/27/2017	GEN	14227	NORTHWEST	NORTHWEST INITIATIVE	3,180.00
07/27/2017	GEN	14228	INGHAM	INGHAM COUNTY TREASURER	5,704.31
07/27/2017	GEN	14229	EDEN	EDEN GLEN CONDO ASSOCIATION	6,170.00
07/27/2017	GEN	14230	GLENMOOR	GLENMOOR CONDOMINIUM ASSOCIATION	161.00

GEN TOTALS:

Total of 48 Checks:	140,204.83
Less 1 Void Checks:	10.96
Total of 47 Disbursements:	140,193.87

9B
May

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
May 31, 2017

Assets	
Cash	\$ 156,714.87
Accounts Receivable	\$ -
Land Contract Receivable	\$ 783,661.58
Land Contract Interest Receivable	\$ 51,449.35
Land Contract Escrow	\$ 3,729.13
Notes Receivable	\$ -
Specific Tax Receivable	\$ 159,881.03
Specific Tax Receivable - Prior Year	\$ 22,925.94
Payroll	\$ -
Employer Tax Liability CDBG	\$ -
OCOF Receivable	\$ -
Ingham County Receivable	\$ 2,615.17
Lansing City Receivable - General	\$ -
CDBG County Receivable	\$ -
CDBG Receivable - Lansing Demo	\$ -
CDBG Lansing Rehab Receivable	\$ 202,166.64
CDBG City TA Receivable	\$ -
NSP 3 Lansing City Receivable	\$ -
NSP County Receivable	\$ -
NSP 2 Receivable	\$ -
HOME Lansing City Receivable	\$ -
Michigan Blight Elimination Rec	\$ -
HHF MSHDA Receivable	\$ 310,706.54
MSDHA Ash Street Rec	\$ -
Brownfield Receivable - Ingham Cnty	\$ 369,006.28
Due from other funds	\$ -
Inventory - NSP2	\$ -
Inventory	\$ 2,280,806.89
Fixed Assets	\$ 236,763.70
Land Improvements	\$ (23,676.38)
Fixed Assets - Rental	\$ 834,235.71
Accumulated Depreciation - Rental	\$ (193,638.71)
Total Assets	\$ 5,197,347.74

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
May 31, 2017

Liabilities	
Accounts Payable	\$ 10,017.48
Notes Payable - PNC Bank	\$ 3,650,000.00
Due to MSHDA - NSP 2	\$ (0.22)
Due to Ingham County	\$ 949,772.24
Due to MSHDA	\$ -
Due to City of Lansing	\$ 511,481.24
Due from other funds	
Rental Deposit	\$ 9,000.00
Good Faith Deposits	\$ 5,322.00
Land Contract Escrow	\$ 9,563.81
Deferred Revenue	\$ -
Employee Contribution - Health Care	\$ 155.19
Total Liabilities	\$ 5,145,311.74
Retained Earnings	\$ (12,401.53)
Total Net Assets	\$ 64,437.53

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
May 31, 2017

	2017 Budget	2017 YTD 5/31/2017	%
Revenues			
Ingham County allocation	\$ 400,000.00	\$ 400,000.00	100.00%
Property Sales	\$ 664,000.00	\$ 434,869.08	65.49%
Interest Income	\$ 53,000.00	\$ 57,024.52	107.59%
Brownfield Revenue	\$ -	\$ -	0.00%
HOME Developer Fee Income	\$ 20,000.00	\$ 47,575.02	237.88%
HOME Program Revenue	\$ 35,000.00	\$ 138,484.47	395.67%
Specific Tax	\$ 175,000.00	\$ -	0.00%
CDBG Program Revenue	\$ 225,000.00	\$ 31,076.20	13.81%
NSP1 Program Revenue	\$ 8,600.00	\$ -	0.00%
NSP2 Program Revenue	\$ 12,900.00	\$ -	0.00%
Hardest Hit Blight Elimination Funding	\$ 1,500,000.00	\$ -	0.00%
Rental Income	\$ 181,440.00	\$ 69,125.50	38.10%
Lansing Reinvestment Revenue	\$ -	\$ -	0.00%
Late Fee Revenue	\$ -	\$ 570.40	0.00%
Donation Revenue	\$ -	\$ -	0.00%
Miscellaneous Revenue	\$ -	\$ 100.00	0.00%
Non-Purchase Acquisition Real Property	\$ -	\$ -	0.00%
Neighborhoods in Bloom	\$ -	\$ -	0.00%
Garden Program Revenue	\$ 5,000.00	\$ 6,714.00	134.28%
Total Revenue	\$ 3,279,940.00	\$ 1,185,539.19	36.15%

Non-Administrative Expense			
Property Acquisitions	\$ -	\$ 36,674.34	0.00%
Loss on Inventory	\$ -	\$ -	0.00%
Depreciation/Depletion	\$ -	\$ -	0.00%
Land Bank Cost of Projects (renovations, assoc. fees, etc.)	\$ 157,400.00	\$ 312,164.81	198.33%
Land Bank Current Year Taxes	\$ -	\$ -	0.00%
Lawn/Snow/Maintenance	\$ 335,000.00	\$ 39,895.00	11.91%
Brownfield Debt	\$ 50,000.00	\$ -	0.00%
HOME Grant Expenses	\$ 35,000.00	\$ 125,177.16	357.65%
CDBG Renovation Expenses	\$ 150,000.00	\$ 90,667.07	60.44%
NSP1 Lansing City	\$ 15,000.00	\$ 2,896.84	19.31%
NSP2 Expenses	\$ 25,000.00	\$ 7,384.84	29.54%
NSP3 Expenses	\$ -	\$ 6,812.44	0.00%
Hardest Hit Blight Elimination Funding	\$ 1,500,000.00	\$ 148,732.51	9.92%
MI Blight Elimination Grant Expenses	\$ -	\$ 12,404.00	0.00%
Neighborhoods in Bloom	\$ -	\$ 11,557.73	0.00%
Demolitions	\$ -	\$ -	0.00%
Total Non-Administrative Expense	\$ 2,267,400.00	\$ 794,366.74	35.03%

Administrative Expense			
Office Supplies	\$ 8,000.00	\$ 2,266.22	28.33%
Audit Fee	\$ 22,000.00	\$ 3,100.00	14.09%
Communication	\$ 5,000.00	\$ 1,807.03	36.14%
Security	\$ 2,000.00	\$ 601.38	30.07%
Membership Fees	\$ 1,000.00	\$ 1,000.00	100.00%
Rental Expense	\$ 600.00	\$ 300.00	50.00%
Vehicle Expense	\$ 7,000.00	\$ 2,826.68	40.38%
Postage	\$ 1,500.00	\$ 626.87	41.79%
Office Expense (Utilities, Lawn/Snow, etc)	\$ 6,000.00	\$ 2,348.97	39.15%
Media/Public Relations	\$ 15,000.00	\$ 1,716.11	11.44%
Consultants/Legal/Contractual Services	\$ 60,000.00	\$ 14,036.08	23.39%
Computer Software Upgrade/Annual fee	\$ 27,360.00	\$ 22,125.52	80.87%
Travel/Mileage	\$ 1,000.00	\$ -	0.00%
Prof.Training/Conferences	\$ 1,000.00	\$ 190.00	19.00%

Administrative Expense Cont.

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
May 31, 2017

	2017 Budget	2017 YTD 5/31/2017	%
Payroll Expense (incl. intern)	\$ 384,039.10	\$ 111,429.43	29.02%
Health Insurance and Benefit Expenses	\$ 90,095.16	\$ 30,717.34	34.09%
Building Maintenance	\$ 70,000.00	\$ 2,332.65	3.33%
Interest Expense	\$ 70,000.00	\$ 20,882.44	29.83%
AmeriCorps	\$ 9,000.00	\$ 8,940.00	99.33%
Equipment Small Purchase	\$ 4,500.00	\$ 1,005.40	22.34%
Bank Fee	\$ 1,200.00	\$ 441.49	36.79%
Prior Year Expense	\$ -	\$ -	0.00%
Insurance	\$ 23,000.00	\$ -	0.00%
Garden Program Expense	\$ 2,500.00	\$ 11,562.20	462.49%
Land Contract Default	\$ 50,000.00	\$ -	0.00%
Community Development Projects	\$ 1,000.00	\$ 6,000.00	600.00%
Lansing Brownfield Expense	\$ -	\$ -	0.00%
Depreciation and Depletion	\$ -	\$ 11,838.19	0.00%
Rental Depreciation	\$ 42,700.00	\$ 41,711.81	0.00%
Rental Program Expense	\$ 74,244.00	\$ 26,929.11	36.27%
Total Administrative Expense	\$ 979,738.26	\$ 326,734.92	33.35%
Total Operating Expense	\$ 3,247,138.26	\$ 1,121,101.66	34.53%
Total Net Revenue & Expense, end of period	\$ 32,801.74	\$ 64,437.53	

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
June 30, 2017

Assets	
Cash	\$ 92,142.37
Accounts Receivable	\$ -
Land Contract Receivable	\$ 763,519.95
Land Contract Interest Receivable	\$ 48,794.46
Land Contract Escrow	\$ 3,729.13
Notes Receivable	\$ -
Specific Tax Receivable	\$ 159,881.03
Specific Tax Receivable - Prior Year	\$ 22,925.94
Payroll	\$ -
Employer Tax Liability CDBG	\$ -
OCOF Receivable	\$ -
Ingham County Receivable	\$ 1,946.84
Lansing City Receivable - General	\$ -
CDBG County Receivable	\$ -
CDBG Receivable - Lansing Demo	\$ -
CDBG Lansing Rehab Receivable	\$ 202,166.64
CDBG City TA Receivable	\$ -
NSP 3 Lansing City Receivable	\$ -
NSP County Receivable	\$ -
NSP 2 Receivable	\$ -
HOME Lansing City Receivable	\$ -
Michigan Blight Elimination Rec	\$ -
HHF MSHDA Receivable	\$ 320,056.33
MSDHA Ash Street Rec	\$ -
Brownfield Receivable - Ingham Cnty	\$ 369,006.28
Due from other funds	\$ -
Inventory - NSP2	\$ -
Inventory	\$ 2,238,354.03
Fixed Assets	\$ 236,763.70
Land Improvements	\$ (23,676.38)
Fixed Assets - Rental	\$ 834,235.71
Accumulated Depreciation - Rental	\$ (193,638.71)
Total Assets	\$ 5,076,207.32

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS
June 30, 2017

Liabilities	
Accounts Payable	\$ 87.48
Notes Payable - PNC Bank	\$ 3,450,000.00
Due to MSHDA - NSP 2	\$ (0.22)
Due to Ingham County	\$ 936,644.26
Due to MSHDA	\$ -
Due to City of Lansing	\$ 491,932.94
Due from other funds	
Rental Deposit	\$ 8,500.00
Good Faith Deposits	\$ 5,150.95
Land Contract Escrow	\$ 9,728.19
Deferred Revenue	\$ -
Employee Contribution - Health Care	\$ 155.19
Total Liabilities	\$ 4,902,198.79
Retained Earnings	
	\$ (12,401.53)
Total Net Assets	
	\$ 186,410.06

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
June 30, 2017

	2017 Budget	2017 YTD 6/30/2017	%
Revenues			
Ingham County allocation	\$ 400,000.00	\$ 400,000.00	100.00%
Property Sales	\$ 664,000.00	\$ 513,019.08	77.26%
Interest Income	\$ 53,000.00	\$ 57,024.52	107.59%
Brownfield Revenue	\$ -	\$ -	0.00%
HOME Developer Fee Income	\$ 20,000.00	\$ 69,212.70	346.06%
HOME Program Revenue	\$ 35,000.00	\$ 183,674.21	524.78%
Specific Tax	\$ 175,000.00	\$ -	0.00%
CDBG Program Revenue	\$ 225,000.00	\$ 31,076.20	13.81%
NSP1 Program Revenue	\$ 8,600.00	\$ -	0.00%
NSP2 Program Revenue	\$ 12,900.00	\$ -	0.00%
Hardest Hit Blight Elimination Funding	\$ 1,500,000.00	\$ 149,373.00	9.96%
Rental Income	\$ 181,440.00	\$ 84,556.00	46.60%
Lansing Reinvestment Revenue	\$ -	\$ -	0.00%
Late Fee Revenue	\$ -	\$ 691.62	0.00%
Donation Revenue	\$ -	\$ 10.00	0.00%
Miscellaneous Revenue	\$ -	\$ 347.97	0.00%
Non-Purchase Acquisition Real Property	\$ -	\$ -	0.00%
Neighborhoods in Bloom	\$ -	\$ -	0.00%
Garden Program Revenue	\$ 5,000.00	\$ 9,575.66	191.51%
Total Revenue	\$ 3,279,940.00	\$ 1,498,560.96	45.69%

Non-Administrative Expense			
Property Acquisitions	\$ -	\$ 36,674.34	0.00%
Loss on Inventory	\$ -	\$ -	0.00%
Depreciation/Depletion	\$ -	\$ -	0.00%
Land Bank Cost of Projects (renovations, assoc. fees, etc.)	\$ 157,400.00	\$ 364,929.09	231.85%
Land Bank Current Year Taxes	\$ -	\$ -	0.00%
Lawn/Snow/Maintenance	\$ 335,000.00	\$ 79,525.00	23.74%
Brownfield Debt	\$ 50,000.00	\$ -	0.00%
HOME Grant Expenses	\$ 35,000.00	\$ 130,625.63	373.22%
CDBG Renovation Expenses	\$ 150,000.00	\$ 94,016.42	62.68%
NSP1 Lansing City	\$ 15,000.00	\$ 4,984.60	33.23%
NSP2 Expenses	\$ 25,000.00	\$ 13,212.16	52.85%
NSP3 Expenses	\$ -	\$ 6,812.44	0.00%
Hardest Hit Blight Elimination Funding	\$ 1,500,000.00	\$ 159,277.32	10.62%
MI Blight Elimination Grant Expenses	\$ -	\$ 12,404.00	0.00%
Neighborhoods in Bloom	\$ -	\$ 16,425.39	0.00%
Demolitions	\$ -	\$ -	0.00%
Total Non-Administrative Expense	\$ 2,267,400.00	\$ 918,886.39	40.53%

Administrative Expense			
Office Supplies	\$ 8,000.00	\$ 2,603.51	32.54%
Audit Fee	\$ 22,000.00	\$ 14,725.00	66.93%
Communication	\$ 5,000.00	\$ 2,167.01	43.34%
Security	\$ 2,000.00	\$ 749.49	37.47%
Membership Fees	\$ 1,000.00	\$ 1,000.00	100.00%
Rental Expense	\$ 600.00	\$ 350.00	58.33%
Vehicle Expense	\$ 7,000.00	\$ 3,402.08	48.60%
Postage	\$ 1,500.00	\$ 626.87	41.79%
Office Expense (Utilities, Lawn/Snow, etc)	\$ 6,000.00	\$ 2,911.38	48.52%
Media/Public Relations	\$ 15,000.00	\$ 2,154.86	14.37%
Consultants/Legal/Contractual Services	\$ 60,000.00	\$ 19,433.06	32.39%
Computer Software Upgrade/Annual fee	\$ 27,360.00	\$ 22,125.52	80.87%
Travel/Mileage	\$ 1,000.00	\$ -	0.00%
Prof.Training/Conferences	\$ 1,000.00	\$ 190.00	19.00%

Administrative Expense Cont.

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
June 30, 2017

	2017 Budget	2017 YTD 6/30/2017	%
Payroll Expense (incl. intern)	\$ 384,039.10	\$ 121,796.37	31.71%
Health Insurance and Benefit Expenses	\$ 90,095.16	\$ 35,880.23	39.82%
Building Maintenance	\$ 70,000.00	\$ 3,065.18	4.38%
Interest Expense	\$ 70,000.00	\$ 40,718.60	58.17%
AmeriCorps	\$ 9,000.00	\$ 8,940.00	99.33%
Equipment Small Purchase	\$ 4,500.00	\$ 1,005.40	22.34%
Bank Fee	\$ 1,200.00	\$ 502.36	41.86%
Prior Year Expense	\$ -	\$ -	0.00%
Insurance	\$ 23,000.00	\$ -	0.00%
Garden Program Expense	\$ 2,500.00	\$ 17,550.86	702.03%
Land Contract Default	\$ 50,000.00	\$ -	0.00%
Community Development Projects	\$ 1,000.00	\$ 6,000.00	600.00%
Lansing Brownfield Expense	\$ -	\$ -	0.00%
Depreciation and Depletion	\$ -	\$ 11,838.19	0.00%
Rental Depreciation	\$ 42,700.00	\$ 41,711.81	0.00%
Rental Program Expense	\$ 74,244.00	\$ 31,816.73	42.85%
Total Administrative Expense	\$ 979,738.26	\$ 393,264.51	40.14%
Total Operating Expense	\$ 3,247,138.26	\$ 1,312,150.90	40.41%
Total Net Revenue & Expense, end of period	\$ 32,801.74	\$ 186,410.06	

June 8, 2017

To the Board Members
Ingham County Land Bank Fast
Track Authority

We have audited the financial statements of Ingham County Land Bank Fast Track Authority (the "Authority") as of and for the year ended December 31, 2016, and have issued our report thereon dated June 8, 2017. Professional standards require that we provide you with information that current auditing standards require independent auditors to communicate to those individuals charged with governance. We will report this information annually to the Authority's board members.

Section I - Internal Control Related Matters Identified in an Audit

Section II - Required Communications with Those Charged with Governance

Section I includes any deficiencies we observed in the Authority's accounting principles or internal control that we believe are significant. Current auditing standards require us to formally communicate annually matters we note about the Authority's accounting policies and internal control.

Section II includes information that current auditing standards require independent auditors to communicate to those individuals charged with governance. We will report this information annually to the board members of the Authority.

We would like to take this opportunity to thank the Authority's staff for the cooperation and courtesy extended to us during our audit. Their assistance and professionalism are invaluable.

This report is intended solely for the use of Ingham County Land Bank Fast Track Authority board members and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.


We welcome any questions you may have regarding the following communications and we would be willing to discuss any of these or other questions that you might have at your convenience.

Very truly yours,

Plante & Moran, PLLC



William Brickey
Partner



Timothy St. Andrew
Manager

Section I - Internal Control Related Matters Identified in an Audit

In planning and performing our audit of the financial statements of the Authority as of and for the year ended December 31, 2016, in accordance with auditing standards generally accepted in the United States of America, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

We consider the following deficiencies in the Authority's internal control to be material weaknesses:

- Journal entries were required during the audit to ensure the financial statement presentation was in conformity with generally accepted accounting principles. The required entries included adjustments related to the Authority's inventory, fixed assets, interest revenue, and accounts payable and related expenses. Not properly recording all journal entries could lead to materially inaccurate financial reporting.
- During the audit, we determined that there are no adequate segregation of duties in place surrounding the Authority's cash. It was noted that the same individuals have access to the bank reconciliations, journal entries, and cash disbursement/receipt responsibilities. The individuals also have the ability to create new vendors within the accounting software. While no specific issues were identified during the year, we recommend the Authority review the controls in place to determine how to better allocate these responsibilities to mitigate the risk of misappropriation.
- Based on an agreement in place between the Authority and the Ingham County Brownfield Redevelopment Authority, the Authority has advanced funds to the Brownfield Redevelopment Authority totaling \$369,006 over the past several years in order to meet debt service requirements. These payments should have been accrued as receivables at the time of payment rather than expensed. As a result, net position as of January 1, 2016 has been adjusted by \$369,006.

Section II - Required Communications with Those Charged with Governance

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 17, 2017, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of Ingham County Land Bank Fast Track Authority. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our letter about planning matters dated April 17, 2017.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Authority are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2016.

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus.

There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

There were no significant balances, amounts, or disclosures in the financial statements based on sensitive management estimates.

The most sensitive estimate affecting the financial statements was the valuation of property inventory. Management's estimate of the fair market value of the properties is based on market activity of similar properties and other available market information. We evaluated the key factors and assumptions used to develop the valuation of inventory in determining that it is reasonable in relation to the financial statements taken as a whole.

Section II - Required Communications with Those Charged with Governance (Continued)

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Authority, and business plans and strategies that may affect the risks of material misstatement with management each year prior to our retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 8, 2017.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

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Ingham County Land Bank Fast Track Authority

(a component unit of Ingham County, Michigan)

**Financial Report
December 31, 2016**

Ingham County Land Bank Fast Track Authority

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Independent Auditor's Report

To the Board Members
Ingham County Land Bank
Fast Track Authority

Report on the Financial Statements

We have audited the accompanying basic financial statements of Ingham County Land Bank Fast Track Authority (the "Authority"), a discretely presented component unit of the County of Ingham, Michigan, as of and for the year ended December 31, 2016, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Ingham County Land Bank Fast Track Authority as of December 31, 2016, and the changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board Members
Ingham County Land Bank
Fast Track Authority

Emphasis of Matter

As discussed in Note 8 to the basic financial statements, the January 1, 2016 net position has been restated from the amounts reported in the 2015 financial statements to correct misstatements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Plante & Moran, PLLC

June 8, 2017

Ingham County Land Bank Fast Track Authority

Management's Discussion and Analysis

Ingham County Land Bank Fast Track Authority (the "Authority") is a Michigan public body organized pursuant to the Michigan Land Bank Fast Track Act, 2003 PA 258, MCL 124.751-124.774 and an intergovernmental agreement entered into between Michigan Land Bank Fast Track Authority and the treasurer of the County of Ingham, Michigan, dated September 7, 2005. The Authority is a discretely presented component unit of Ingham County, Michigan.

The Authority presents this management's discussion and analysis of its financial performance as an overview of financial activities for the fiscal year ended December 31, 2016. We encourage readers to consider the information presented here in conjunction with the accompanying basic financial statements.

Using the Annual Report

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements are composed of the statement of net position, the statement of revenue, expenses, and changes in net position, the statement of cash flows, and the notes to the financial statements.

The statement of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of revenue, expenses, and changes in net position presents information showing how the Authority's net position changed during the most recent fiscal year.

The statement of cash flows presents information showing in greater detail how the Authority received and disbursed cash during the most recent fiscal year.

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis

The net position of the Authority is summarized for the purpose of determining the overall fiscal position. As shown in Table I below, the Authority's liabilities exceeded assets by \$12,235 at the end of the fiscal year. This is primarily due to the decrease in value of the Authority's property inventory during the year due to a significant amount of demolitions. It should be noted that the resources needed to repay liabilities are contingent upon sales from the Authority's property inventory.

Ingham County Land Bank Fast Track Authority

Management's Discussion and Analysis (Continued)

The following table shows the net position as of December 31, 2016 and 2015:

Table I. Net Position

	2016	2015
Current and other assets	\$ 2,928,911	\$ 3,533,142
Property inventory	2,632,139	3,400,838
Capital assets	<u>992,950</u>	<u>995,047</u>
Total assets	6,554,000	7,929,027
Current liabilities	2,266,235	8,048,670
Long-term liabilities	<u>4,300,000</u>	<u>-</u>
Total liabilities	<u>6,566,235</u>	<u>8,048,670</u>
Net investment in capital assets	922,950	995,047
Unrestricted	<u>(935,185)</u>	<u>(1,114,690)</u>
Total net position	<u>\$ (12,235)</u>	<u>\$ (119,643)</u>

The Authority's current and other assets balance decreased by \$604,231 mainly due to a lower receivable balance from the Hardest Hit Funds grant from the Michigan State Housing Development Authority (MSHDA) at December 31, 2016 compared to 2015. The Authority's property inventory decreased by \$768,699 due to property sales and the demolition of a significant number of properties during 2016. The Authority's current liabilities balance decreased by \$5,782,435 mainly due to the long-term liability classification of the bank lines of credit balance of \$4,300,000 given the lines of credit agreements were extended through July 2019. As of December 31, 2015, the lines of credit were classified as current liabilities. The remainder of the decrease is due to outstanding accounts payable at the end of the year related to Hardest Hit Fund grant expenditures.

Ingham County Land Bank Fast Track Authority

Management's Discussion and Analysis (Continued)

The following table shows the changes in net position during the fiscal years ended December 31, 2016 and 2015:

Table 2. Change in Net Position

	2016	2015
Property sales	\$ 1,074,336	\$ 735,334
Federal and other grants	1,691,564	3,851,806
Contributions from Ingham County	400,000	400,000
Other revenue	534,017	463,307
Total operating revenue	3,699,917	5,450,447
Cost of property sold	841,880	576,006
Parcel maintenance and blight elimination	2,521,369	5,032,020
Administration	617,079	824,484
Depreciation	55,508	44,067
Total operating expenses	4,035,836	6,476,577
Nonoperating revenue	34,821	29,530
Capital contributions	39,500	109,662
Change in net position	(261,598)	(886,938)
Net position - Beginning of year (as restated)	249,363	767,295
Net position - End of year	<u>\$ (12,235)</u>	<u>\$ (119,643)</u>

The Authority's operating revenue decreased by \$1,750,530 primarily due to decreases in grant funding, specifically the Help for Hardest Hit - Blight Elimination grant. The Authority's expenses decreased largely due to a decrease in the demolition of residential structures as a result of the Authority receiving less funding in the CY from the Hardest Hit Funds grant. The December 31, 2015 net position was restated by \$369,006 to correct misstatements for the accounting treatment associated with debt service payments made by the Authority on behalf of the Ingham County Brownfield Redevelopment Authority.

Capital Asset and Debt Administration

At the end of 2016, the Authority had \$922,950 (net of depreciation) invested in capital assets.

At the end of 2016, the Authority had total debt obligations of \$4,300,000, all of which mature in 2019.

See Notes 4 and 5 for more information on capital assets and debt, respectively.

Ingham County Land Bank Fast Track Authority

Management's Discussion and Analysis (Continued)

Economic Factors and Next Year's Budget

The Authority expects an increase in demolitions due to an extension of funds through the Hardest Hit Grant. The Authority anticipates an increase in property sales of as-is properties to private investors for renovation/development, commercial sales, and side lot sales. The Authority foresees a small drop in single-family home renovations/sales and grant funded renovations/sales. As a result, 2017 revenue and expenses are expected to plateau or slightly decrease from 2016. For 2016, the Authority had operating revenue of approximately \$3.70 million and operating expenses of approximately \$4.04 million. For 2017, operating revenue is expected to exceed \$3.28 million and operating expenses of \$3.25 million.

Contacting the Authority

This financial report is designed to provide a general overview of the Authority's finances and to show accountability for the money it receives and expends. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Ingham County Land Bank Fast Track Authority, 3024 Turner Street, Lansing, Michigan 48906.

Ingham County Land Bank Fast Track Authority

Statement of Net Position December 31, 2016

Assets

Current assets:

Cash and cash equivalents	\$ 49,126
Receivables:	
Accounts receivable and other	188,977
Due from other governmental units	1,528,133
Land contracts receivable (Note 3)	202,595
Inventory	<u>2,632,139</u>
Total current assets	4,600,970

Noncurrent assets:

Due from Ingham County Brownfield Redevelopment Authority (Note 6)	369,006
Capital assets - Depreciable (Note 4)	922,950
Land contracts receivable - Net of current portion (Note 3)	<u>661,074</u>
Total noncurrent assets	<u>1,953,030</u>
Total assets	6,554,000

Liabilities - Current

Accounts payable	599,092
Due to Ingham County	1,048,229
Due to other governmental units	592,016
Accrued liabilities and other	26,898
Long-term debt (Note 5)	<u>4,300,000</u>
Total liabilities	6,566,235

Net Position

Net investment in capital assets	922,950
Unrestricted	<u>(935,185)</u>
Total net position	<u>\$ (12,235)</u>

Ingham County Land Bank Fast Track Authority

Statement of Revenue, Expenses, and Changes in Net Position Year Ended December 31, 2016

Operating Revenue	
Property sales	\$ 1,074,336
Federal grants	474,795
Hardest Hit Fund grant	1,216,769
Contribution from Ingham County	400,000
Rental income	148,302
Other revenue	385,715
Total operating revenue	3,699,917
Operating Expenses	
Cost of property sold	841,880
Parcel maintenance and blight elimination	2,521,369
Administration	617,079
Depreciation	55,508
Total operating expenses	4,035,836
Operating Loss	(335,919)
Nonoperating Revenue (Expense)	
Interest revenue	65,508
Interest expense	(71,331)
Gain on sale of assets	40,644
Total nonoperating revenue	34,821
Loss - Before contributions	(301,098)
Capital Contributions	39,500
Change in Net Position	(261,598)
Net Position - Beginning of year (Note 8)	249,363
Net Position - End of year	<u>\$ (12,235)</u>

Ingham County Land Bank Fast Track Authority

Statement of Cash Flows Year Ended December 31, 2016

Cash Flows from Operating Activities

Cash received from customers and governmental units	\$ 4,637,838
Cash paid to contractors, vendors, and staff	(4,683,514)
Net cash and cash equivalents used in operating activities	(45,676)

Cash Flows from Noncapital Financing Activities

Line of credit cash draws	625,000
Payments on borrowing	(650,000)
Debt service charges	(71,331)
Net cash and cash equivalents used in noncapital financing activities	(96,331)

Cash Flows from Capital and Related Financing Activities - Sale of capital assets

57,233

Cash Flows from Investing Activities - Interest revenue

65,508

Net Decrease in Cash and Cash Equivalents

(19,266)

Cash and Cash Equivalents - Beginning of year

68,392

Cash and Cash Equivalents - End of year

\$ 49,126

Reconciliation of Operating Loss to Net Cash from Operating Activities

Operating loss	\$ (335,919)
Adjustments to reconcile operating loss to net cash from operating activities:	
Depreciation	55,508
Changes in assets and liabilities:	
Accounts receivable and other	812,993
Land contracts receivable	124,928
Inventory	754,249
Accounts payable	(1,241,817)
Due to Ingham County	(125,688)
Due to other governmental units	(86,893)
Accrued and other liabilities	(3,037)
Net cash and cash equivalents used in operating activities	<u>\$ (45,676)</u>

Noncash Transactions

Conversion of inventory into land contracts receivable	\$ 53,950
Contributed capital - Inventory	39,500
Brownfield receivable adjustment	369,006

Ingham County Land Bank Fast Track Authority

Notes to Financial Statements December 31, 2016

Note I - Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Ingham County Land Bank Fast Track Authority:

Reporting Entity

Ingham County Land Bank Fast Track Authority (the "Authority") was incorporated pursuant to the Michigan Land Bank Fast Track Act (Public Act 258) and an intergovernmental agreement between Michigan Land Bank Fast Track Authority and the County of Ingham, Michigan (the "County"). The Authority was legally established on November 1, 2005 and began operations subsequent to January 1, 2006. The Authority is governed by a five-member board, the chair of which is the Ingham County treasurer; the other four members are appointed by the Ingham County Board of Commissioners for overlapping four-year terms. No other governmental entities are part of the Authority; however, the Authority is a discretely presented component unit of the County.

Accounting and Reporting Principles

The Authority follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Government Accounting Standards Board.

Basis of Accounting

The Authority uses a single proprietary or enterprise fund to account for and report its financial activities, which are limited to business-type activities. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses include the cost of services and administrative expenses. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Specific Balances and Transactions

Cash and Cash Equivalents - Cash and cash equivalents include cash on hand and demand deposits. State statute authorizes the Authority to deposit in the accounts of federally insured banks, credit unions, and savings and loan associations and to invest in obligations of the United States, certain commercial papers, repurchase agreements, and bankers' acceptances.

Ingham County Land Bank Fast Track Authority

Notes to Financial Statements December 31, 2016

Note 1 - Summary of Significant Accounting Policies (Continued)

Receivables - All receivables are reported at their gross value and are deemed to be fully collectible. The land contract receivables represent mortgages between the Authority and individual residents for property being held by the Land Bank.

Inventory - The Authority may acquire by gift, devise, transfer, exchange, foreclosure, or purchase real or personal property, or rights of interest in real or personal property, on terms and conditions and in a manner the Authority considers appropriate. The properties are inventoried at the amount paid or fair market value if donated. The costs to rehabilitate a particular property that materially adds value are also added to the cost of that property. Adjustments to fair value are made when the cost of properties, including rehabilitation and other costs, exceeds the appraised market value for a property.

Capital Assets - Capital assets, which consist of land, rental properties, buildings, and building improvements, are reported at cost. Depreciation is charged as an expense against the operations of the Authority on a straight-line basis.

Capital assets are defined by the Authority as assets with an estimated useful life of more than one year. Interest incurred during the construction of capital assets being financed is included as part of the capitalized value of the assets constructed. During the current year, there was no interest expense capitalized.

Capital Asset Class	Lives
Rental properties	20 years
Building and building improvements	20 years

Due to Other Governmental Units - Due to other governmental units consists of amounts due to the City of Lansing and Michigan State Housing Development Authority. The Authority has certain properties held for sale and upon sale of these properties, the proceeds, excluding costs incurred by the Authority to maintain the properties, are returned to the City of Lansing and Michigan State Housing Development Authority.

Long-term Obligations - Long-term debt is reported as a liability in the statement of net position.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Ingham County Land Bank Fast Track Authority

Notes to Financial Statements December 31, 2016

Note 2 - Deposits and Investments

Michigan Compiled Laws Section 129.91 (Public Act 20 of 1943, as amended) authorizes local governmental units to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The local unit is allowed to invest in bonds, securities, and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptances of United States banks; commercial paper rated within the two highest classifications, which matures not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions, which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. The Authority has designated one bank for the deposit of its funds.

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. At year end, the Authority had \$171,350 of bank deposits (checking accounts), all of which was insured by the FDIC.

Note 3 - Land Contracts Receivable

At year end, the Authority had 21 land contracts due from unrelated parties. The payments on these contracts are due in various monthly installments ranging from \$81 to \$663 at interest rates ranging from 6.00 percent to 8.00 percent. Land contracts receivable activity during the year is as follows:

Beginning balance	\$ 928,759
Additions	59,775
Payments	<u>(124,865)</u>
Ending balance	<u>\$ 863,669</u>

Ingham County Land Bank Fast Track Authority

Notes to Financial Statements December 31, 2016

Note 4 - Capital Assets

Capital asset activity of the Authority was as follows:

	Balance January 1, 2016	Reclassifications	Additions	Disposals	Balance December 31, 2016
Capital assets not being depreciated - Land	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
Capital assets being depreciated:					
Rental property	873,399	-	-	(19,515)	853,884
Building and improvements	235,760	-	-	-	235,760
Subtotal	1,109,159	-	-	(19,515)	1,089,644
Building and improvements	-	-	11,838	-	11,838
Rental property	115,112	-	43,670	(2,926)	155,856
Net capital assets being depreciated	994,047	-	(55,508)	(16,589)	921,950
Net capital assets	<u>\$ 995,047</u>	<u>\$ -</u>	<u>\$ (55,508)</u>	<u>\$ (16,589)</u>	<u>\$ 922,950</u>

Depreciation expense was \$55,508 in 2016.

Note 5 - Long-term Debt

The Authority obtained two lines of credit through PNC Bank (\$3.0 million authorized and \$2.0 million authorized) during the 2009 fiscal year. The outstanding lines mature on July 1, 2019 and carry variable interest rates based on the three-month LIBOR; at December 31, 2016, the PNC Bank line interest rate was 1.79 percent. Ingham County has pledged its full faith and credit on the lines of credit. In the event and to the extent that the net revenue of the Authority is not sufficient to pay the principal and interest on the lines of credit, such principal and interest are payable as a first budget obligation of the County.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bank line of credit	<u>\$ 4,325,000</u>	<u>\$ 625,000</u>	<u>\$ (650,000)</u>	<u>\$ 4,300,000</u>	<u>\$ -</u>

Total interest expense for the year was \$71,331.

Ingham County Land Bank Fast Track Authority

Notes to Financial Statements December 31, 2016

Note 6 - Related Party Transactions

The Authority has entered into a tax-sharing agreement with the County of Ingham, Michigan. Under the agreement, the County transfers \$400,000 per year to the Authority. The agreement expires in 2017.

The Authority has entered into an agreement with the Ingham County Brownfield Redevelopment Authority for payment of debt service on redevelopment bonds. The agreement allows the Land Bank to expend available funds from time to time to pay the principal and interest on Brownfield Redevelopment Bonds when due. The agreement provides that the Brownfield Redevelopment Authority will reimburse amounts paid by the Land Bank on principal and interest as soon as practicable. As of December 31, 2016, the total amount expended by the Land Bank and unreimbursed was \$369,006.

The Authority owned a 1 percent interest in Shaws on Newton, LLC which ceased operations on December 31, 2016. The Authority was a limited partner of Shaws on Newton, LLC. The 1 percent interest in Shaws on Newton, LLC was not considered material by management and therefore was not included in the accompanying financial statements. The partnership was created to restore the environmental and economic viability of contaminated and blighted properties in Meridian Township in Ingham County. As of December 31, 2016, the Authority's interest in the partnership totaled \$(9,718).

Note 7 - Risk Management

The Authority manages its own risk exposures through commercial insurance policies. Settlements have not exceeded insurance coverage in the last three years.

Note 8 - Prior Period Adjustment

Net position as of January 1, 2016 has been restated to correct misstatements as the result of a failure to record a receivable when contributing funds to the Ingham County Brownfield Redevelopment Authority in accordance with an agreement entered into by both parties. The Authority advanced funds to the Brownfield Redevelopment Authority due to the Brownfield Redevelopment Authority not having sufficient funds to meet debt service requirements. The effect of the correction on the statement of net position was to increase unrestricted net position and increase due from Brownfield Redevelopment Authority in the amount of \$369,006. The restatement had no effect on the statement of revenue, expenses, and changes in net position and the statement of cash flows in the current year. The prior years' statement of revenue, expenses, and changes in net position would have been impacted due to the misstatement as the expenses reported would have been overstated by \$369,006.

Ingham County Land Bank Fast Track Authority

Notes to Financial Statements December 31, 2016

Note 8 - Prior Period Adjustment (Continued)

The effect of these changes on net position is as follows:

Net position - December 31, 2015 - As previously reported	\$ (119,643)
Adjustment for improper treatment of debt service payments made on behalf of the Ingham County Brownfield Redevelopment Authority	<u>369,006</u>
Net position - December 31, 2015 - As restated	<u>\$ 249,363</u>

Appointed Members
KARA HOPE, Vice-Chair
DEB NOLAN, Treasurer
SARAH ANTHONY, Secretary
BRIAN McGRAIN



Chair
ERIC SCHERTZING
Interim Executive Director
DAWN VAN HALST

Ingham County Land Bank Fast Track Authority

3024 Turner Street • Lansing, Michigan 48906 • phone (517) 267-5221 • fax (517) 267-5224

June 27, 2017

State of Michigan
Department of Treasury
Lansing, MI

Re: Request for Improvement of Deficiencies – (Corrective Action Plan)
Fiscal Year: 2016
MuniCode: 337545

Corrective Action Plan

Finding Number: 2016-003

Condition: Ingham County Land Bank Fast Track Authority - Some of the accounting takes place without a subsequent review by another person; as a result, the audit identified adjusting journal entries related to capital assets, interest revenue and receivable, and accounts payable and related expenditures. Also, net position and receivables were restated as of January 1, 2016 to correct a prior year misstatement.

Planned Corrective Action: The Authority will implement proper internal controls and oversight to ensure that all transactions are recorded properly. All transactions will be reviewed and signed off on as necessary to ensure proper classification of accounting records. The Authority believes this will not be an issue in the future.

Contact person responsible for corrective action: Dawn Van Halst, Land Bank Interim Executive Director

Anticipated Completion Date: 06/30/2017

Finding Number: 2016-004

Condition: Ingham County Land Bank Fast Track Authority - By lacking appropriate segregation of duties surrounding cash, the Authority is subject to greater risk for misappropriation of assets. Planned

Corrective Action: The Authority has been without an Executive Director since July, 2016 and was expecting the position to be filled prior to year-end. This position is responsible for the segregation of duties and has access to all accounting software, bank documents, and cash. The Authority will revise its current procedures to ensure there is proper segregation of duties in the event less than three staff members are available. The Authority does not see this as an issue in the future.

Contact person responsible for corrective action: Dawn Van Halst, Land Bank Interim Executive Director

Anticipated Completion Date: 09/30/2017

APR – Expenditures have exceeded revenues for the last three years – explanation

During the past few years, the Ingham County Land Bank Fast Track Authority has been demolishing blighted structures on its properties. As a result of these demolitions, the Authority has experienced a significant loss on inventory and increase in expenses. The Authority has also been impacted by decreasing land values and sale prices of single-family homes. The market is slowly recovering but not at a fast enough pace to have a positive impact on the Authority's revenue. We do not anticipate having a significant loss on inventory and have already seen a substantial increase in housing sales so far this year. In addition, the Authority continues to look for new opportunities and ways to increase revenues while decreasing expenses. The Authority does not see this as being an issue in the future.

Sincerely,

A handwritten signature in blue ink, reading "Dawn Van Halst", with a long horizontal flourish extending to the right.

Dawn Van Halst
Interim Executive Director



IMPORTANT DATES

Aug 24	Greater Lansing Assn of Realtors presentation with Eric
Aug 26	Lake Lansing lot auction, on site
Aug 29	Treasurer's tax foreclosed property auction #2
Sep 11	Regular Board meeting; items include <ul style="list-style-type: none">▪ Resolution to approve sale of 112 Malcolm X▪ Discussion of 2016 audit▪ Received 2018 budget proposal
Sep 12	Housing and Neighborhood Resource Summit – Cristo Rey
Oct 2	Regular Board meeting – reschedule for Oct 9? Agenda items include: <ul style="list-style-type: none">▪ Adoption of 2019 budget
Oct 2-3	Michigan Assn of Land Banks Leadership Summit – Battle Creek
Nov 28	Housing and Neighborhood Resource Summit – Pleasant Grove

EXTERNAL RELATIONS

Housing organizations	<ul style="list-style-type: none">▪ Met with Lansing Neighborhood Resource Coordinator Andi Crawford.▪ Attended July LiNCS meetings at which Andy Fitzpatrick identified need for hundreds of miles of sidewalk repairs. No \$. Potentially bonds?▪ Eric engaged me in Age-Friendly Lansing housing committee activity as its co-chair. An AARP initiative with a national network. Recommendations from a half dozen committees will be packaged in time for both outgoing and incoming mayor reviews. <i>Great</i> network of local housing orgs and neighborhood associations, low income service providers and developers! Over a five meeting period, we are developing recommendations for identifying and meeting the demand for age-friendly housing.▪ Eric and I met with Capitol Area Housing Partnership to review potential parcels for a new construction project. Their current funding targets the Eastside.▪ Eric scheduled a meeting with Habitat in August to get oriented to each other's mission, major programs, and potential for collaborations.
Neighborhood associations	<ul style="list-style-type: none">▪ Met Lansing Neighborhood Resource Coordinator Andi Crawford.▪ Attended all three July LiNCS meetings. Met reps from 22

neighborhood associations and service organizations. Lansing Transportation Engineer Andy Fitzpatrick identified need for hundreds of miles of sidewalk repairs. Resolved two concerns identified at these meetings.

- Created and sent Downtown Neighborhood Assn a list of vacant parcels. They offered to monitor and pick up trash.

Others in our network

- I've been added to the CED Network distribution list. They meet second Tuesdays.
- Scheduled a meeting with LEAP's Bob Trezise in August.
- Eric scheduled a meeting with MSHDA in August.
- Eric and I will be speaking at the Greater Lansing Assn of Realtors policy lunch in August.

Community projects in play

- Capitol Area Soccer League collaborating with South Side Community Center in potentially packaging a second soccer field with an outdoor adventure course on our three parcels on Simken (S of Holmes, E of Pleasant Grove). City doesn't want another park. Eric and I are talking to County Parks in August. SSCC talking to MDNR about a state park in the city. Alternatively, we might retain land ownership and execute an agreement regarding operations and maintenance. Dawn and I talked to our insurance guy; we are covered.
- Invest Health partners (City Health Dept, Sparrow, others) identified a source of feasibility study funding to transform Holmes Street School (at corner of Pleasant Grove). LEAP brownfield \$ might also be kicked in for feasibility work.
- Agreed to provide \$12K to the Lansing Urban Farm Project for its upcoming fiscal year. Looking for LUF to fully diversify its funding base over the next year.
- League of Michigan Bicyclists greatly appreciate the ability to store their lumber stack in the back corner of the pole barn. The lumber is used to build racking to transport the bikes and supplies on their annual cross Michigan road trips.

INTERNAL OPERATIONS

Board relations

- Met with most Board members one-on-one to learn about each other and gain information about their interests and priorities.

2018 Work plan + budget development

- I am laying the groundwork for developing an annual work plan (and associated performance plans) with staff for next year.
- Developing an annual calendar for major LB activities. Using our staff roles in supporting Treasurer auction process as an example.
- Asking staff to list out their current areas of responsibility and areas of interest, in case there are opportunities for work load reallocation, cross-training.
- A 2018 budget proposal in traditional format will be provided to Board in September, as time is too short to develop annual

work plan in advance of this budget approval cycle.

Sales pipelines

- **Lake Lansing lots:** Bippus currently advertising, then auctioning lots in August.
- **Eden Glen condos:** Tasked Piper & Gold to develop media campaign to boost Eden Glen condo sales. Reviewed social media pieces. Lansing Health and Tri-County Office on Aging interested in informing their clients of affordable condo availability. Lansing Community Development wants a check in on sales; HUD is pressuring them about lack of sales. City not approving cash sales to date; City will only consider selling to down payment assistance-eligible applicants, so that they can track that the owner-occupancy covenant is upheld over time. Dawn setting up marketing strategy update meeting for August 30, inviting all of the above plus realtor and Flagstar mortgage.
- **112 Malcolm X/old Deluxe Inn site:** Three proposals being presented at August board meeting. Spoke with realtor about proposals. Spoke with REO Town Commercial Assn exec director about the property being in play and neighborhood desires for site design considerations. I will provide him with Board meeting agenda and attend his board meeting on Aug. 24 to inform his membership. Final and best offer due before LB Board meeting in September.
- **Superintendent's house:** Bippus forwarded one proposal for \$225K, 60 day inspection, \$1000 escrow. Joe, Dawn, and I requested clarification of intended use (drug/alcohol treatment center next to Head Start and Academy school, or counseling services?). Counteroffer \$280K.
- **New construction:** Lansing Community Development (CD) soliciting two, potentially three, new construction proposals for HOME funds. Roxanne worked with CD to focus parcel options, and then she and Tony collaborated on preliminary cost estimates on several parcels. Dawn and I reviewed proposals with them. Selected two parcels for single story, age-friendly construction. Suggesting the Pattengill current year foreclosure for a rehab/third project proposal. CD is interested in funding all three. All new construction will have an energy rating.
- **Investor Program:** Roxanne, Dawn and I met to review last year's pilot investor program and begin thinking about modifications.
- **LB Rehabs:** Tony and Roxanne reviewed with Dawn and I their cost estimates for two houses bought from current year foreclosures. All rehabs will have an energy rating.
- **Rentals:** Piper & Gold social media campaign. There is only one rental vacancy now.
- **Treasurer's auction:** Staff is keeping things moving along, fulfilling our role in providing staff support for the auction process. I spent a day with Eric and Joe in the field to experience the thought process for determining preliminary parcel disposal options. I did have a small spider hop onto my empty lunch plate, but I successfully avoided any fleas.

Communications + outreach

- Edited draft media release about executive director hire.
- Asked Piper & Gold to generate a complete branding guidelines document.

Staff

- Brought in a healthy breakfast for a staff meeting my first day on the job.
- Met with most staff one on one to learn about each other. Hit the road with three of the "field" staff to experience part of what they encounter on a day-to-day basis.
- Held a second staff huddle to discuss our appearance in the community:
 - Draft branding guidelines
 - T-shirts for most field staff. Moderately priced Lands' End corporate wear for Roxanne. Joe getting pricing. Trial program 5 short-sleeve per field person in construction orange or other distinct color for summer. Aids in LB recognition out in the neighborhoods. If pilot goes well, long-sleeve tees for most field staff and a fleece for all for cooler weather.

We also discussed a game plan for stepping up use of ePropertyPlus, described below.

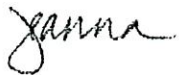
Tools

- I am emphasizing with staff the use of ePropertyPlus to track parcel-specific activities. Dawn is programming two iPads for Tony and Karl to use out in the field, to support better field notes and photo uploads. Karl will be helping with some QA/QC tasks in ePropertyPlus, such as geocoding parcels so that they all appear in map view.
- Eric arranged a meeting with the GIS guru in Equalization to enhance our maps with additional data sets: LB inventory type, LB property status, 100 year flood plain, floodways, parks and trails, city wards, county districts, and neighborhood association boundaries.

LB office + pole barn

- Soliciting multiple bids for office building roof repairs.

Respectfully submitted,



Jeanna M. Paluzzi