



BOARD OF DIRECTORS
Alan Fox CHAIR
Mark Grebner VICE CHAIR
Robert Pena TREASURER
Rawley Van Fossen SECRETARY
Ryan Sebolt MEMBER

THE LAND BANK BOARD WILL MEET ON MONDAY, AUGUST 19, 2024 AT 4:45 P.M. IN THE MAIN CONFERENCE ROOM OF THE LAND BANK OFFICE, 3024 TURNER ST, LANSING, MI

Join Zoom Meeting

<https://us02web.zoom.us/j/81614049062?pwd=Yjt4RmXAaFVytDWNnMWaGdr4uNZzM.1>

Meeting ID: 816 1404 9062

Passcode: 998063

Dial by your location

+1 929 205 6099 US (New York)	+1 301 715 8592 US (Germantown)	+1 312 626 6799 US (Chicago)
+1 669 900 6833 US (San Jose)	+1 346 248 7799 US (Houston)	+1 253 215 8782 US (Tacoma)

Agenda

Call to Order - The Ingham County Land Bank Board of Directors meeting is called to order. This meeting is also being held virtually.

Approve of the minutes from June 17, 2024

Additions to the Agenda

Public Comment

1. Commercial – Multi-Family
 - A. Sale Status report
 - B. H-Inc Presentation – Welcome Harry Hepler and Catherine Czarnecki Merritt
2. Residential
 - A. List of Properties – June and July 2024
3. Administration
 - A. Accounts Payable – June and July 2024
 - B. Budget 2024 Amendment (motion required)
 - C. Resolution to Authorize the Amendment of Issuance of Series 2022 Note and Amended Series 2022 Note
 - D. Communications Narrative / Executive Director's Report
 - E. Legal
4. Limited public comment
5. Announcements, Comments, or other Questions
6. Adjournment
 - Next meeting is the meeting, Monday, September 16, 2024, at 4:45pm.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Creating place. Creating community. Creating opportunity.

Roxanne L Case
EXECUTIVE DIRECTOR
rcase@ingham.org

3024 Turner Street
Lansing MI 48906

517.267.5221
www.inghamlandbank.org



Ingham County Land Bank Zoom Meeting

In-person and virtually via Zoom

Join Zoom Meeting

<https://us02web.zoom.us/j/83530235012?pwd=cituT3lyTHNSQnFQWVRVWmJyUkF5UT09>

Meeting ID: 835 3023 5012

Passcode: 781747

By Phone: 1 929 205 6099 US (New York)

CALL TO ORDER

Chairperson Fox called the June 17, 2024 Regular Meeting of the Ingham County Land Bank to order at 4:45p.m., held in-person at the Ingham County Land Bank Office and virtually via Zoom.

Members Present: Fox, Grebner, Pena, Sebolt

Members Absent: Van Fossen (excused)

Others Present: Tim Perrone, David Burns, Roxanne Case

APPROVAL OF THE MINUTES

MINUTES OF MAY 20, 2024 ACCEPTED AS SUBMITTED.

ADDITIONS TO THE AGENDA

None

LIMITED PUBLIC COMMENT

None

1. Commercial – Multi-Family

A. Sale Status report

Brief discussion. David Burns stated that the biggest news is that an RFP for the former Pleasant Grove School site will be released, soliciting a developer to develop to bring in a new project. Commissioner Pena asked about pricing. David stated that land costs are determined per property; the deals are so tight that costs are negotiated to help make projects work. Chairperson Fox stated that even though comparables are a part of the process, these properties have been subjected to the market, and the market says there's no value or less than no value.

2. Residential

A. List of Properties - Sold & In Progress, May 2024

Brief discussion. Director Case stated that the property that was just sold on Pleasant View may revert back to the Land Bank. More to come on it.

B. Resolution 24-02 to Authorize the Sale of 5 Vacant Parcels in Lansing to Capital Area Housing Partnership

COMMISSIONER GREBNER MOVED TO ADOPT THE RESOLUTION.
COMMISSIONER SEBOLT SUPPORTED.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY
RESOLUTION TO AUTHORIZE SALE OF FIVE (5) VACANT PARCELS IN LANSING
TO CAPITAL AREA HOUSING PARTNERSHIP

RESOLUTION 24-02

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 established the Ingham County Land Bank Fast Track Authority (the "Land Bank") in 2005; and

WHEREAS, the Ingham County Land Bank Fast Track Authority (the "Land Bank"), in its Priorities, Policies, and Procedures document, indicates in Section 7.B.2. that sale of three (3) or more properties to the same buyer within a twelve-month period must be approved by the Land Bank Board; and

WHEREAS, no member of the Land Bank Board of Directors nor Land Bank staff has disclosed any direct or indirect personal or financial interest in this matter, and the Land Bank management is unaware of any such conflict of interest.

WHEREAS, the Land Bank acquired the parcels with the following parameters:

	Parcel #	Address	Year Acquired	Received by	Activity	Sales Price
1	33-01-01-08-426-091	(1135) Princeton Ave	2012	Local Unit Rejection	Demolished with Hardest Hit funds	\$3200
2	33-01-01-31-253-161	(4020) Ingham St	2017	Local Unit Rejection	Demolished with Hardest Hit funds	\$2500
3	33-01-01-31-302-031	(3806) Sumpter St	2010	Purchase Tax Frc	Demolished with Lansing's CDBG funds	\$3500
4	33-01-01-31-402-068	(4318) Ingham St	2014	Local Unit Rejection	Demolished with Hardest Hit funds	\$10850
5	33-01-01-31-451-011	(4720) Ballard Rd	2012	Local Unit Rejection	Demolished with Lansing's CDBG funds	\$8000

WHEREAS, Capital Area Housing Partnership (CAHP) would like to purchase the ~~four (4)~~ five (5) properties to build affordable housing, using City of Lansing HOME funds. Two of these properties are large and likely to be split in order to add another home and increase density; and

THEREFORE, BE IT RESOLVED, the Land Bank authorizes its Chairperson or Executive Director to negotiate and execute the transaction of these five (5) parcels to Capital Area Housing Partnership for the total market rate of \$28,050.

AYE: Fox, Grebner, Pena, Sebolt ABSENT: Van Fossen NAY: Adopted 6/17/24

MOTION APPROVED UNANIMOUSLY.

JUNE 17, 2024 REGULAR MEETING

Chairperson Fox stated that where the property is noted as Local Unit Rejection, this is actually the last stage of the foreclosure process, where it did not sell at auction. The next step is that the municipality has the option to reject it. The other option noted is Purchase, and that was during the housing crisis and the Land Bank was purchasing property to eliminate blight and help neighborhoods. As noted, it is likely that a couple of these properties will be split to add more density to the neighborhood. Director Case stated that the Land Bank had been holding the Princeton property for a while in anticipation of development on the old School of the Blind property, but that doesn't look like it's going to happen any time soon, so we released it. With the current housing crisis, any property that can get built on is a good thing.

3. Administration

A. Accounts Payable – May 2024 - accepted and on file

Commissioner Pena asked about Kwik Car Wash payable. Director Case stated that that is the cleaning of the Land Bank pickup truck.

B. Communications Narrative / Executive Director's Report

Land Bank released an employee. Now disgruntled. Did not work out. Commission Sebolt stated that the landscaping at the new Pointe West Condos looks great. Director Case stated that we plan to do facilitate an open house, probably near the end of July, between 4-6pm to include neighbors. Waiting for the contractor to give us a final date.

C. Legal

Mr. Tim Perrone stated that he is a now member on the condo association board. The process is that the developer has to create the board, thus Land Bank establishing members.

4. Limited public comment - None

5. Announcements, Comments, or other Questions - None

6. Adjournment

Accepted.

THE MOTION CARRIED UNANIMOUSLY.

Chairperson Fox adjourned the meeting at 4:58 pm.

Next meeting on Monday, July 15, 2024, at 4:45pm at the Land Bank office.

Commercial / Multi-Family Properties - Sale Status Report

8/7/2024

	Parcel Number	Address	City	Market List Price or Contract Price	Status & Date (On Development, Market, Pending, Sold)
1	33-01-01-08-427-021	(715) W Willow	Lansing	Value to be determined	8.01 acres. Missing middle, affordable, and home ownership are priorities. This is a complicated and difficult site to develop and will require brownfield and other subsidies to pencil.
2	33-01-01-09-127-022	W North St	Lansing	Value to be determined	Lot currently being used by the construction company for City sewer separation project. Waiting until bottle plant redevelopment has begun before relisting. Possible extra land available with part of Reasoner Park.
3	33-01-01-09-177-003	1506 N Grand River Ave (Bottling Plant)	Lansing	Contract price: \$100,000	Land Bank has put out an RFP for demolition and have signed abatement/demo contract to ET MacKenzie on 6/6/24. Abatement completed. Demolition to start on Aug 12th. Funding source is Round 3 of State Land Bank Blight Elimination funds. PA/DA signed with NXT Commercial on 7/21/20 and last extended to 10/6/24. Architectural and engineering plans are being modified to go back to original height of 7 floors, 196 units, no parking structure, and adjusting the commercial space to front the river trail. River Trail, Detrick Park, and boat launch improvements are still part of the project. Initial feedback from LEDC and others is that the smaller project fell short of what is expected for this site. Interest rates and construction costs are the primary reason for cost reduction measures. Regularly scheduled meeting have resumed with developer, MEDC, LEDC, and Land Bank. Looking for 20 million in grants from multiple sources.
	33-01-01-09-176-062	N Capitol Ave	Lansing		
	33-01-01-09-176-073	1611 N Capitol Ave	Lansing		
	33-01-01-09-176-082	1617 N Capitol Ave	Lansing		
4	33-01-01-29-305-122	2130 W Holmes (Pleasant Grove School)	Lansing	Value to be determined	Demolition began on 5/20/24. Completion date of 6/30/24 will most likely be extended for another 45-60 days. RFP for new development proposals was released on June 27, 2024. Responses are due by August 15, 2024 and a developer will be selected by September 30, 2024. Work is being done by Ingham County Treasurer and Land Bank to obtain commercial tenants for new development which includes possibilities of County medical space, a financial institution with a learning center and a day care center. Other opportunities for commercial space users remains.

Parcel Number	Address	City	Market List Price or Contract Price	Status & Date (On Development, Market, Pending, Sold)
5 33-17-14-21-351-019	104 Worthington Place Dr.	Leslie	List price: \$69,125	Local apartment developer for this 11+ acre site has not moved forward. An RFP will be sent out in August to start the search for a new buyer / developer. Leslie City Engineer will draft additional documents for Land Bank signature granting an easement for the city walking trail. The easement is in addition to another that the Land Bank executed late last year in favor of the City for the public trail. The trail enhances our site and the approved apartment development, so we have no problems with this.
6 33-17-14-28-126-016	112 Woodworth (old Leslie High School)	Leslie	Value to be determined	Marketing for the site is in process. RFP will be released in August seeking a developer for this vacant parcel. Rezoning Meeting on 7/16/24 came with a high amount of concerns by the neighbors, so David Burns pulled the request at the meeting to appease the community, allowing another re-zoning request to be submitted at any time instead of waiting one year if the re-zoning request was denied.
7 33-01-01-08-481-451	(1000) W Saginaw St	Lansing	\$50,000	Listed, no current offers. Will most likely be more desirable after the old Parks Furniture site (next door) is renovated and developed.
8 33-21-01-07-352-005	(3600) W Saginaw St (billboard lot)	Lansing	\$99,000	Old gas station site. Land Bank has been working with EGLE for several years to remove tanks on site. EGLE awarded project to E.T. MacKenzie. Site excavated and tanks removed on 7/25/24. Contractor still working on soil and the rest of the site. (EGLE completed 7 soil borings in Nov 2023, 4 of which turned into monitoring wells, and also installed 3 soil gas wells. Based on field observations, petroleum impacts probably extend under Saginaw St.) Project to be completed by the end of August 2024.
9 Various parcel #s	E Park Terrace / May / Saginaw / Penn	Lansing	\$34,722	Working with H-Inc on large phased for-sale condominium development. Developer constructing in many phases, with the first of a 4-unit residential structure on the southwest corner and will require the land bank to sell one of 20 lots under contract. The developer owns about 20 lots already. The agreement allows a phased purchase to coincide with phased plan. The PA/rental agreement is about to expire and will be extended for 3 years with contingencies for an additional extension if necessary. The development, when completed will tentatively include a large retail/commercial at the northwest corner of Saginaw and Pennsylvania. H-Inc will be present to LB Board in August meeting.

	Parcel Number	Address	City	Market List Price or Contract Price	Status & Date (On Development, Market, Pending, Sold)
10	33-25-05-14-151-015	E Norwood Ave (12.9 acres)	Holt	List price: \$99,900	LB will attempt to rezone with special use permit for senior only zoning and remarket as a senior development site.
11	33-01-01-31-126-291, 33-01-01-31-126-281, 33-01-01-31-128-125	Holmes Rd / Glenbrook Dr	Lansing	TBD	2 parcels plus 1 lot totaling 5.76 acres. Several developers have looked at this site but no one has returned to make an offer. Possible opportunity for Apprenticeship Program - Housing Development.
12	33-01-01-17-204-xxx 33-01-01-17-204-xxx 33-01-01-17-204-xxx 33-01-01-17-204-xxx 33-01-01-17-204-xxx	Pointe West Condo's 5 units 1213 W Saginaw St 1217 W Saginaw St 1221 W Saginaw St 1225 W Saginaw St 1229 W Saginaw St	Lansing	Listing price targeting 80% AMI qualification	Pointe West construction is 99.9% complete. Grand Opening on 8/1/24 with dignitaries speaking. Sales and marketing efforts are underway. Had 4-5 interested buyers at Grand Opening. Condo documents and HOA budget are completed. LB has created a Board that consists of David Burns, Roxanne Case and Tim Perrone, and will run the HOA meetings initially and turn over responsibility to the co-owners when we are legally able.
13	33-01-01-17-231-041 33-01-01-17-231-031 33-01-01-17-231-021 33-01-01-17-231-011	Genesee Pointe Condo's 4 units 416 N M L King Jr. 418 N M L King Jr. 422 N M L King Jr. 424 N M L King Jr	Lansing	Listing price targeting 80% AMI qualification	Genesee Pointe, a 4 unit condo project is under construction. Fedewa Homes, Inc is our General Contractor. Project completion deadline is October 31st. and currently on track. Neighbor complaints about retention pond holding water, but until the storm separation project is complete, the pond wont be connected. Once City has the N MLK sewer separation project Waiting on City for hook up to drain and utilities after sewer separation project and road construction is completed.
14	33-01-01-15-376-011 33-01-01-15-376-021 33-01-01-15-376-031	Hickory Pointe Condo's 4 unit Pennsylvania Ave (413-415-419)	S	Listing price targeting 80% AMI qualification	Site design and building plans are complete and have been submitted to City for review in June 2024. Received some Dept approvals; still waiting for a few more. After all approvals are received, an RFP will be released to either select one General Contractor for both sites or one for each site. Plan to send out RFP in September. Application for MSHDA NHID Grant to help with funding was awarded on 7/10/24. \$100,000 for each unit awarded. 1 unit per each building is required to have the buyer be at 60% AMI or lower.
15	33-01-01-15-378-043 33-01-01-15-378-044	Pointe East Condos 4 units Pennsylvania Ave (500 block)	S	Listing price targeting 80% AMI qualification	

Residential or Vacant Properties Update

June and July 2024 Sales

Parcel Number	Address	City	Property Class	Sold Amount	Sold Date
33-01-01-04-457-031	Douglas Ave (309)	Lansing	Residential Vacant	1,500	6/25/2024
33-01-01-27-426-042	E Willard Ave (1813)	Lansing	Residential Vacant	2,500	6/14/2024
33-01-01-32-353-041	Hughes Rd	Lansing	Residential Vacant	2,000	7/25/2024

Residential Properties - in progress

Parcel #	Address	Project type / Notes
33-01-01-09-354-041/051	(910) N Chestnut St	New Construction -- contract signed, ready for foundation. Permits approved; moving forward.
33-01-01-10-326-551/561	0 E Cesar E Chavez	New Construction -- contract signed, ready for foundation. Permits approved; moving forward.
33-01-01-14-357-202	502 Fairview St	New Modular Construction thru MSHDA. House set 12/19/23. Appraised at \$185,000. Pending sale.
33-01-01-32-176-361	(1727) Hillcrest St	New Construction -- awarded contract to Charles Therrian Builders. Delayed to spring 2025.
33-01-01-32-351-352	(2101) Reo Rd	New Construction -- awarded contract to Masterwork LLC. Waiting permit approval thru City of Lansing.
33-01-01-10-180-211	Massachusetts Ave	Has a garage at rear of property
33-01-01-14-310-061	323 S Hayford Ave	Selling to Antroy Nathan for renovations
33-01-01-29-428-041	804 Loa St	Selling to Antroy Nathan for renovations
33-01-01-20-451-011	Pattengill Ave (1637)	Apprenticeship Program opportunity to build all-electric home w/solar panels - summer/fall 2024
33-01-01-15-258-211	1310 Jerome St	Vacant lot for future building, w/shared garage w/neighbor at 1308 Jerome St.
33-01-01-15-258-191	1316 Jerome St	Renovations scheduled using State Land Bank Authority grant funds. Pre-renovation activities.
33-01-01-15-258-181	1320 Jerome St	Renovations scheduled using State Land Bank Authority grant funds. Pre-renovation activities.
33-01-01-15-258-151	123 Ferguson St	Renovations scheduled using State Land Bank Authority grant funds. Pre-renovation activities.
33-01-01-15-258-161	125 Ferguson St	Renovations scheduled using State Land Bank Authority grant funds. Pre-renovation activities.
33-01-01-15-258-171	127 Ferguson St	Renovations scheduled using State Land Bank Authority grant funds. Pre-renovation activities.

Residential Properties - Slated for Demolition

33-21-01-14-452-005	421 S Detroit St	Completed and permits finalized. Will be requesting reimbursement by State Land Bank
33-01-01-22-352-261	1735 Lyons Ave	Completed and permits finalized. Will be requesting reimbursement by State Land Bank
33-01-01-23-105-052	725 S Hayford Ave	Completed and permits finalized. Will be requesting reimbursement by State Land Bank
33-01-01-23-105-061	729 S Hayford Ave	Completed and permits finalized. Will be requesting reimbursement by State Land Bank
33-01-05-05-202-022	5135 Balzer	Rec'd approval by State Land Bank Authority on 4/3/24. Slated for abatement & demo in fall 2024
33-01-01-14-380-141	642 S Francis Ave	FEMA grant, Phase 8. Resolution to approve transfer. Updated PA to City 1/14/24. Waiting on City now.

08/03/2024

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 06/01/2024 - 06/30/2024

Check Date	Bank	Check	Vendor	Vendor Name	Amount
Bank GEN PNC GENERAL CHECKING					
06/07/2024	GEN	15132	AGAPE BLDG	AGAPE BUILDING & RESTORATION LLC	8,500.00
06/07/2024	GEN	15133	BWL	BOARD OF WATER & LIGHT	390.00
06/07/2024	GEN	15134	BWL	BOARD OF WATER & LIGHT	390.00
06/07/2024	GEN	15135	C&A ENGINE	C&A ENGINEERS	1,400.00
06/07/2024	GEN	15136	MENARDS	CAPITAL ONE COMMERCIAL	177.36
06/07/2024	GEN	15137	BURNS	DAVID BURNS	101.17
06/07/2024	GEN	15138	ETC	ETC	625.00
06/07/2024	GEN	15139	ETC	ETC	625.00
06/07/2024	GEN	15140	ETC	ETC	625.00
06/07/2024	GEN	15141	ETC	ETC	625.00
06/07/2024	GEN	15142	ETC	ETC	625.00
06/07/2024	GEN	15143	HOLDERS	HOLDERS HEATING & AIR	7,200.00
06/07/2024	GEN	15144	HYACINTH	HYACINTH HOUSE	3,000.00
06/07/2024	GEN	15145	RHODE	JILL RHODE C.P.A.	1,800.00
06/07/2024	GEN	15146	MYERS	MYERS PLUMBING & HEATING, INC	312.50
06/07/2024	GEN	15147	RED CEDAR	RED CEDAR CONSULTING, LLC	900.00
06/07/2024	GEN	15148	REHMANN	REHMANN ROBSON	6,760.00
06/07/2024	GEN	15149	ROBIN	ROBIN WRIGHT	396.00
06/07/2024	GEN	15150	CASE	ROXANNE CASE	486.91
06/07/2024	GEN	15151	FOUR	SCHUMACHER'S FOUR SEASONS	1,485.00
06/07/2024	GEN	15152	FOUR	SCHUMACHER'S FOUR SEASONS	5,379.00
06/07/2024	GEN	15153	TRITERRA	TRITERRA	1,405.00
06/07/2024	GEN	15154	VETS	VET'S ACE HARDWARE	14.95
06/07/2024	GEN	15155	WE'RE	WE'RE DIFFERENT LAWNS & MORE	3,656.00
06/21/2024	GEN	15156	ALL STAR	ALL STAR SNOW REMOVAL	4,753.00
06/21/2024	GEN	15157	APPLIED	APPLIED IMAGING	249.25
06/21/2024	GEN	15158	CART	CAPITAL AREA RECYCLING AND TRASH	119.00
06/21/2024	GEN	15159	LANSING CI	CITY OF LANSING	560.00
06/21/2024	GEN	15160	LANSING CI	CITY OF LANSING	560.00
06/21/2024	GEN	15161	FEDEWA HOM	FEDEWA HOMES INC	166,000.00
06/21/2024	GEN	15162	FELDPAUSCH	FELDPAUSCH CLEANING SERVICES, LLC	290.00
06/21/2024	GEN	15163	GRANGER	GRANGER	156.65
06/21/2024	GEN	15164	SEAGER IAN	IAN SEAGER	144.00
06/21/2024	GEN	15165	INGHAM	INGHAM COUNTY TREASURER	5,471.68
06/21/2024	GEN	15166	J & J HARD	J & J HARDWOODS, INC.	14,720.00
06/21/2024	GEN	15167	J & J HARD	J & J HARDWOODS, INC.	2,400.00
06/21/2024	GEN	15168	J & J HARD	J & J HARDWOODS, INC.	2,160.00
06/21/2024	GEN	15169	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	5,102.00
06/21/2024	GEN	15170	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	2,551.00
06/21/2024	GEN	15171	MAGWV	MAGWV	1,108.50

06/21/2024	GEN	15172	FARM BUREA	MICHIGAN FARM BUREAU	758.00
06/21/2024	GEN	15173	MI FLEET	MICHIGAN FLEET FUELING SOLUTIONS LL	623.67
06/21/2024	GEN	15174	NORTHERN	NORTHERN HOME IMPROVEMENT	296,920.56
06/21/2024	GEN	15175	GRACIA-WIN	VERONICA GRACIA-WING, LLC	550.00
06/21/2024	GEN	15176	VETS	VET'S ACE HARDWARE	24.25

GEN TOTALS:

Total of 45 Checks:	552,100.45
Less 0 Void Checks:	0.00
Total of 45 Disbursements:	552,100.45

Bank PR PNC PAYROLL CHECKING

06/07/2024	PR	557(E)	BWL	BOARD OF WATER & LIGHT	291.42
06/07/2024	PR	558(E)	BWL	BOARD OF WATER & LIGHT	60.22
06/21/2024	PR	559(E)	AT&T	AT & T	98.74
06/21/2024	PR	560(E)	COMCAST	COMCAST	157.90
06/21/2024	PR	561(E)	CONSUMERS	CONSUMERS ENERGY	19.19
06/21/2024	PR	562(E)	CONSUMERS	CONSUMERS ENERGY	13.60
06/21/2024	PR	563(E)	PITNEY	PITNEY BOWES PURCHASE POWER	187.93
06/21/2024	PR	564(E)	PNC	PNC BANK, NA	1,560.72

PR TOTALS:

Total of 8 Checks:	2,389.72
Less 0 Void Checks:	0.00
Total of 8 Disbursements:	2,389.72

REPORT TOTALS:

Total of 53 Checks:	554,490.17
Less 0 Void Checks:	0.00
Total of 53 Disbursements:	554,490.17

08/03/2024

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 07/01/2024 - 07/31/2024

Check Date	Bank	Check	Vendor	Vendor Name	Amount
Bank GEN PNC GENERAL CHECKING					
07/05/2024	GEN	15177	CAP EQUIP	CAPITAL EQUIPMENT & SUPPLY	818.42
07/05/2024	GEN	15178	MENARDS	CAPITAL ONE COMMERCIAL	126.12
07/05/2024	GEN	15179	COHL	COHL, STOKER & TOSKEY, P.C.	1,035.60
07/05/2024	GEN	15180	CUSTOM HOM	CUSTOM HOME ENERGY SERVICES	650.00
07/05/2024	GEN	15181	BURNS	DAVID BURNS	89.11
07/05/2024	GEN	15182	EDEN	EDEN GLEN CONDO ASSOCIATION	960.00
07/05/2024	GEN	15183	FELDPUSCH	FELDPUSCH CLEANING SERVICES, LLC	223.00
07/05/2024	GEN	15184	FORESIGHT	FORESIGHT SUPERSIGN	762.28
07/05/2024	GEN	15185	GOOD FRUIT	GOOD FRUIT VIDEO	4,000.00
07/05/2024	GEN	15186	HOUSING	INGHAM COUNTY HOUSING COMMISSION	1,971.30
07/05/2024	GEN	15187	HOUSING	INGHAM COUNTY HOUSING COMMISSION	1,965.20
07/05/2024	GEN	15188	RHODE	JILL RHODE C.P.A.	1,800.00
07/05/2024	GEN	15189	KELLEY	KELLEY APPRAISAL COMPANY	425.00
07/05/2024	GEN	15190	KELLEY	KELLEY APPRAISAL COMPANY	425.00
07/05/2024	GEN	15191	KWIK	KWIK REPO INC	3,620.00
07/05/2024	GEN	15192	KWIK	KWIK REPO INC	3,780.00
07/05/2024	GEN	15193	KWIK	KWIK REPO INC	3,335.00
07/05/2024	GEN	15194	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	2,590.00
07/05/2024	GEN	15195	MALB	MICHIGAN ASSOCIATION OF LAND BANKS	2,000.00
07/05/2024	GEN	15196	MMRMA	MICHIGAN MUNICIPAL RISK MANAGEMENT	7,000.00
07/05/2024	GEN	15197	MMRMA	MICHIGAN MUNICIPAL RISK MANAGEMENT	13,489.00
07/05/2024	GEN	15198	RED CEDAR	RED CEDAR CONSULTING, LLC	600.00
07/05/2024	GEN	15199	ROBIN	ROBIN WRIGHT	407.00
07/05/2024	GEN	15200	CASE	ROXANNE CASE	151.42
07/05/2024	GEN	15201	GRACIA-WIN	VERONICA GRACIA-WING, LLC	550.00
07/05/2024	GEN	15202	GRACIA-WIN	VERONICA GRACIA-WING, LLC	4,000.00
07/05/2024	GEN	15203	WE'RE	WE'RE DIFFERENT LAWNS & MORE	2,546.00
07/19/2024	GEN	15204	LANSING CI	CITY OF LANSING	95.00
07/19/2024	GEN	15205	LANSING CI	CITY OF LANSING	210.00
07/19/2024	GEN	15206	MACKENZIE	E.T. MACKENZIE COMPANY	79,422.00
07/19/2024	GEN	15207	EDEN	EDEN GLEN CONDO ASSOCIATION	985.00
07/19/2024	GEN	15208	GRANGER	GRANGER	156.65
07/19/2024	GEN	15209	HOME	HOME DEPOT CREDIT SERVICES	25.31
07/19/2024	GEN	15210	REGISTER	INGHAM COUNTY REGISTER OF DEEDS	30.00
07/19/2024	GEN	15211	INGHAM	INGHAM COUNTY TREASURER	5,471.68
07/19/2024	GEN	15212	J & J HARD	J & J HARDWOODS, INC.	3,600.00
07/19/2024	GEN	15213	J & J HARD	J & J HARDWOODS, INC.	2,640.00
07/19/2024	GEN	15214	J & J HARD	J & J HARDWOODS, INC.	600.00
07/19/2024	GEN	15215	J & J HARD	J & J HARDWOODS, INC.	1,080.00

07/19/2024	GEN	15216	J & J HARD	J & J HARDWOODS, INC.	1,380.00
07/19/2024	GEN	15217	J & J HARD	J & J HARDWOODS, INC.	1,380.00
07/19/2024	GEN	15218	KEBS	KEBS, INC.	575.00
07/19/2024	GEN	15219	KELLEY	KELLEY APPRAISAL COMPANY	500.00
07/19/2024	GEN	15220	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	1,778.00
07/19/2024	GEN	15221	LAKE	LAKE STATE LAWN-LANDSCAPING & SNOW	2,573.00
07/19/2024	GEN	15222	MAGWV	MAGWV	758.45
07/19/2024	GEN	15223	MI FLEET	MICHIGAN FLEET FUELING SOLUTIONS LL	339.65
07/19/2024	GEN	15224	PSI	PROFESSIONAL SERVICE INDUSTRIES INC	3,150.00
07/19/2024	GEN	15225	PSI	PROFESSIONAL SERVICE INDUSTRIES INC	3,150.00
07/19/2024	GEN	15226	FOUR	SCHUMACHER'S FOUR SEASONS	5,447.00
07/19/2024	GEN	15227	GRACIA-WIN	VERONICA GRACIA-WING, LLC	4,000.00

GEN TOTALS:

Total of 51 Checks:	178,666.19
Less 0 Void Checks:	0.00
Total of 51 Disbursements:	<u>178,666.19</u>

Bank PR PNC PAYROLL CHECKING

07/05/2024	PR	565(E)	BWL	BOARD OF WATER & LIGHT	349.61
07/05/2024	PR	566(E)	BWL	BOARD OF WATER & LIGHT	45.91
07/05/2024	PR	567(E)	BWL	BOARD OF WATER & LIGHT	75.91
07/19/2024	PR	568(E)	AT&T	AT & T	98.77
07/19/2024	PR	569(E)	COMCAST	COMCAST	157.90
07/19/2024	PR	570(E)	CONSUMERS	CONSUMERS ENERGY	13.60
07/19/2024	PR	571(E)	PITNEY	PITNEY BOWES PURCHASE POWER	50.00
07/19/2024	PR	572(E)	PNC	PNC BANK, NA	603.27

PR TOTALS:

Total of 8 Checks:	1,394.97
Less 0 Void Checks:	0.00
Total of 8 Disbursements:	<u>1,394.97</u>

REPORT TOTALS:

Total of 59 Checks:	180,061.16
Less 0 Void Checks:	0.00
Total of 59 Disbursements:	180,061.16

INGHAM COUNTY LAND BANK																
2024 BUDGET																
2023 Final Audited Actuals and Year to Date as of 6/30/24 and Proposed Budget Amendment																
FUND/DEPT/ ACCOUNT	DESCRIPTION	Actual 2022	Actual 2023	101 GENERAL FUND	300 RENTAL	204 NEIGHBOR HOODS IN BLOOM	220 Home	300 EDEN GLEN TOWNHOMES	230 BLIGHT ELIMINATION	251 MSHDA	250 HOUSING TRUST FUND - ROW HOUSES	250 HOUSING TRUST FUND - SINGLE FAMILY	Year to Date Totals as of 6/30/24	Total 2024 Budget	Proposed Amended 2024 Budget	
	REVENUE															
1	101-201-673.000	PROPERTY SALES	556,358	495,929	\$ 71,483								71,483	2,879,000	1,245,000	\$100,000 General Fund \$960,000 Row Houses \$185,000 Single Homes
2	101-201-673.010	RETURN SALES PROCEEDS >\$500 TO HHF	(8,500)	-									-			
3	101-201-	RETURN EXCESS PROCEEDS - RAFAELI	-	-									-	(50,000)	(50,000)	
4	228-201-659.000	CDBG REVENUE	14,329	71,899									-	-	-	
5	220-201-667.000	HOME REVENUE	(70,364)	-									-	-	-	
6	250-101-670-100	BROWNFIELD DEBT REVENUE - COUNTYWIDE		141,133									-	250,000	183,000	Adjusted to Revised Estimate
7		MSHDA - EMERGING DEVELOPER													80,000	New Grant
8	235-101-670.000	MEDC REVENUE (ARPA RAP Grant)	90,900	-									-	1,000,000	975,000	Revised Estimate
9	250-201-	HOUSING TRUST FUND GRANT	44,322	805,678									-	1,811,478	793,000	Will Receive \$500,000 Row Houses and \$293,000 Single Homes
10	251-201-	MSHDA MOD & MICH FUNDS		527,704									-	112,600	47,600	Adjusted to Revised Estimate
11	230-201-661.000	SLBA BLIGHT ELIMINATION FUNDS		-									-	3,370,077	2,500,000	Revised Estimate
12	101-101-699.000	REV. TRANSFER - Treasurer, LOC	700,000	400,000	400,000								400,000	400,000	400,000	
13	101-101-672.000	SPECIFIC TAX REVENUE	180,000	256,266	239,073								239,073	200,000	220,000	New Estimate \$220,000
14	300-201-631.000	RENTAL INCOME	80,057	84,452	900	39,565							40,465	76,800	76,800	
15	204-101-679.000	NEIGHBORHOODS IN BLOOM REVENUE	20,000	40,000									-	20,000	20,000	
16	202-201-675.000	GARDEN PROJECT REVENUE	19,602	8,575	2,833								2,833	10,000	10,000	
17	300-201-693.000	GAIN ON SALE OF ASSETS (selling rentals)	-	-									-	-	-	
18	300-101-635.000	INTEREST INCOME (Land Contracts)	9,207	8,311	3,827								3,827	7,800	7,800	
19	300-201-641.000	LATE FEE REVENUE	-	-									-	-	-	
20		CAPITAL CONTRIBUTIONS (inventory revenue)	-	22,000									-	-	-	
21	101-000-640.000	MISCELLANEOUS INCOME	-	6,098	1,987								1,987	200	200	
		TOTAL REVENUE	\$ 1,635,911	\$ 2,868,045	\$ 720,103	\$ 39,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 759,668	\$ 10,087,955	\$ 6,508,400	
		EXPENSES														
22	202-201-830.000	GARDEN PROJECT	15,963	19,046	3,215								19,116	10,000	10,000	
23	228-201-659.000	CDBG EXPENSES	20,932	77,800									-	-	-	
24	220-201-800.000	HOME EXPENSES		-									-	-	-	
25	235-101-818.000	MEDC EXPENSES (ARPA RAP Grant)	90,900	-									-	1,000,000	975,000	Revised Estimate
26	250-201-800.000	MSHDA MOD & MICH FUNDS		-									-	99,900	-	Duplicated, in error
27		MSHDA - EMERGING DEVELOPER													80,000	New Grant
28	204-101-994.000	COMMUNITY DEVELOPMENT PROJECTS - NIB	14,901	14,128									-	16,000	16,000	
29	101-201-737.000	CLOSING COSTS - COMBINED	44,517	14,596	9,060								9,060	186,000	90,000	Row Houses \$60,000 Single Homes \$15,000 - Other \$15,000
30	101-101-726.030	AUDIT FEE	17,500	18,900	26,360								26,360	28,000	28,000	
31	101-101-804.000	BANK FEE	2,717	2,808	1,448								1,448	2,500	2,500	
32	101-XXX-820.000	INSURANCE PROPERTY	21,465	29,643	(3,216)								(3,216)	33,000	33,000	
33	101-101-995.000	INTEREST EXPENSE (LoC)	8,776	5,799	3,100								3,100	-	12,000	LoC Interest
34	101-201-731.000	PROPERTY TAXES	1,839	4,837									-	2,000	2,000	
35	101-201-967.000	LOSS ON INVENTORY		-									-	-	-	
36	101-101-968.000	DEPRECIATION AND DEPLETION	31,075	34,169									-	34,400	34,400	
37	101-101-814.060	LEGAL-ADMINISTRATIVE		7,920	1,982								1,982	30,500	5,500	Reclassified \$25,000 to Renovation
38	101-201-814.060	LEGAL-PROPERTIES	20,464	259									-	3,000	3,000	
39	101-201-731.XXX	CODE COMPLIANCE	4,334	657	630								630	2,000	2,000	
40	101-XXX-931.010	LAWN & SNOW	163,639	99,972	36,486								36,486	134,000	100,000	Mild Winter
41	101-101-921.000	UTILITIES-OFFICE	4,000	2,148	1,471								1,471	4,000	4,000	
42	101-201-921.000	UTILITIES-PROPERTIES	5,268	11,659	1,467								1,467	6,000	6,000	
43	101-101-931.000	MAINTENANCE-OFFICE		9,444	3,063								3,063	8,000	8,000	
44	101-201-931.000	MAINTENANCE-PROPERTIES (Elec, Plumb, Trees)	21,041	2,426	494	12,803							13,297	40,000	20,000	No Projects Anticipated
45	250-201-800.000	NEW CONSTRUCTION - BROWNFIELD		-									-	250,000	183,000	Adjusted to Revised Estimate
46	101-101-800.000	RENOVATIONS - OFFICE		-									-	5,000	5,000	
47	101-201-800.000	RENOVATIONS-PROPERTIES	144,130	82,508	2,647								2,647	40,000	20,000	No Projects Anticipated
48	250-201-800.000	RENOVATIONS-HOUSING TRUST FUND	44,322	382,916									1,138,282	120,696	1,258,978	Revised Estimate - Estimated Inventory \$1,725,000
49	251-201-800.000	RENOVATION - MSDHA		-									-	112,600	47,600	Adjusted to Revised Estimate
50	101-201-811.000	DEVELOPMENT EXPENSE	29,884	-	2,500								2,500	40,000	10,000	No Projects Anticipated
51	101-201-700.000	COST OF PROJECTS-INVENTORY (value of sold props)	101,624	89,065	53,699								53,699	120,000	70,000	Reduced Due to Less Sales

FUND/DEPT/ ACCOUNT	DESCRIPTION	Actual 2022	Actual 2023	101 GENERAL FUND	300 RENTAL	204 NEIGHBOR HOODS IN BLOOM	220 Home	300 EDEN GLEN TOWNHOMES	230 BLIGHT ELIMINATION	251 MSHDA	250 HOUSING TRUST FUND - ROW HOUSES	250 HOUSING TRUST FUND - SINGLE FAMILY	Year to Date Totals as of 6/30/24	Total 2024 Budget	Proposed Amended 2024 Budget	
52 101-201-726.020	PERMITS	960	-										-	-	-	
53 101-XXX-727.050	SURVEY	2,025	575										-	3,450	-	Included in Renovations
54 101-201-727.000	APPRAISAL	500	100										-	7,500	-	Included in Renovations
55 230-201-800.000	SLBA BLIGHT ELIMINATION FUNDS		468,160						175,116				175,116	3,370,077	2,500,000	Revised estimate
56 220-201-800.500	DEMOLITION (emergency)	22,363	2,300										-	25,000	15,000	No Projects Anticipated
57 300-101-760.000	RENTAL MANAGEMENT - IC Housing Comm	8,226	10,909										-	7,736	7,736	
58 300-201-803.000	HOA/CONDO FEE	12,589	10,560		5,000								5,000	10,080	10,080	
59 101-101-726.050	SECURITY	546	877	204									204	600	600	
60 101-XXX-818.000	CONTRACTUAL SERVICE - IT, Acct, Gardens	49,573	82,696	21,308									21,308	59,960	59,960	
61 101-101-819.000	SOFTWARE - BSA, ePP, website platform	24,732	25,760	23,381									23,381	29,600	29,600	
62 101-101-726.040	COMMUNICATION - Comcast, AT&T	3,610	3,434	1,551									1,551	3,800	3,800	
63 101-XXX-726.010	SUPPLIES	4,714	8,406	2,182									2,182	4,500	4,500	
64 101-101-728.000	POSTAGE	642	887	703									703	1,200	1,200	
65 101-101-802.000	CONSULTANTS	3,300		2,865			3,095						5,960	4,800	4,800	
66 101-101-802.000	CONSULTANTS - Brownfield		145,072										-			
67 101-101-735.000	MEDIA/PR - GravityWorks, events, recruitment	10,094	4,338	707									707	7,500	3,500	Included in Renovations
68 101-101-726.060	MEMBERSHIPS	2,084	2,564	924									924	3,200	3,200	
69 101-101-726.090	VEHICLE EXPENSE	4,831	4,703	1,339									1,339	4,000	4,000	
70 101-101-861.100	TRAVEL - Mileage	1,238	2,222	1,449									1,449	2,000	2,000	
71 101-101-862.000	PROF.TRAINING/CONFERENCES	6,049	4,525	942									942	10,000	10,000	
72 101-101-901.000	AMERICORPS MEMBER	-	-										-	-	-	
73 XXX-101-900.000	PAYROLL REIMBURSEMENT	317,339	253,324	125,549					26,536		27,525	37,426	217,036	473,913	473,913	
74 101-101-903.000	PAYROLL SERVICE FEE	1,331	1,442	1,094									1,094	1,500	1,500	
75 XXX-101-906.000	HEALTH INSURANCE PREMIUM (BENEFITS)	66,068	68,648	41,437									41,437	86,400	86,400	
76 101-908.000	457 PLAN ADMIN EXP												-	-	-	
77 XXX-101-902.000	EMPLOYER TAX LIABILITY (7.65% of Payroll Reimb)	24,391	21,417	8,859					2,081		3,066	6,648	20,654	36,254	36,254	
78 XXX-101-905.000	UNEMPLOYMENT INSURANCE REIMBURSEMENT	712											-	-	-	
79 XXX-101-904.000	WORKER'S COMP PREMIUM	5,412	7,744	662									662	7,000	7,000	
	TOTAL EXPENSES	1,382,617	2,041,363	379,562	17,803	15,901	3,095	0	203,733	0	1,168,873	164,770	1,953,737	10,087,661	6,682,044	
	NET OF REVENUES & EXPENDITURES	253,294	826,682	340,541	21,762	(15,901)	(3,095)	-	(203,733)	-	(1,168,873)	(164,770)	(1,194,069)	294	(173,644)	
	CASH BALANCE	873,519	299,330	99,611												
	LOC Payments															
	LOC BALANCE	184,332	-	800,000												
	Prior Year Expenses for Uncompleted Projects										336,898	811,806	1,148,704			
	Total Housing Trust Costs										1,505,771	976,576	2,482,347			
	Housing Trust Fund Balance 1/1/24												693,763			
	Net Costs of Housing Trust												1,788,584			

RESOLUTION AUTHORIZING
AMENDED AND RESTATED SERIES 2022 NOTE

At a regular meeting of the Board of Directors (the “Board”) of the Ingham County Land Bank Fast Track Authority (the “Authority”) held on August 19, 2024.

PRESENT: _____

ABSENT: _____

The following resolution was offered by Member _____ and supported by Member _____:

WHEREAS, pursuant to a Resolution Authorizing the Issuance of Series 2022 Note adopted by the Board on September 27, 2022 (the “Original Resolution”), the Authority issued its Series 2022 Note in an amount not to exceed \$3,700,000 (the “Series 2022 Note”); and

WHEREAS, the Series 2022 Note was purchased by PNC Bank, National Association (the “Bank”); and

WHEREAS, the Series 2022 Note is secured by a pledge of and statutory first lien on the Net Revenues (as defined in the Series 2022 Note) of the Authority, bears interest at a Variable Rate (as defined in the Series 2022 Note), and matures on October 20, 2025; and

WHEREAS, the calculation of interest on the Series 2022 Note at the Variable Rate is dependent upon the availability of the Bloomberg Short-Term Bank Yield Index rate, also known as “BSBY”; and

WHEREAS, the Bank has informed the Authority that BSBY will no longer be available and has requested that BSBY be replaced with a Daily SOFR rate index; and

WHEREAS, the Chairperson of the Authority has presented the Board with the form of an Amended and Restated Series 2022 Note, and the Board desires to amend and restate its

Series 2022 Note to provide for the calculation of interest pursuant to a Daily SOFR rate index, among other things.

NOW, THEREFORE, BE IT HEREBY RESOLVED as follows:

1. The Amended and Restated Series 2022 Note, in substantially the form presented to the Board, is hereby approved.

2. The pledge of and statutory lien on the Net Revenues as set forth in Section 8 of the Original Resolution is hereby reaffirmed in favor of the Amended and Restated Series 2022 Note.

3. The Amended and Restated Series 2022 Note shall be executed in the name of the Authority by the manual signatures of the Chairperson and the Secretary. After the Amended and Restated Series 2022 Note has been executed, it shall be delivered by the Chairperson or the Treasurer to the Bank.

4. The Original Resolution shall remain in full force and effect and all references therein to the Series 2022 Note shall also include the Amended and Restated Series 2022 Note.

YEAS: _____

NAYS: _____

ABSTAIN: _____

RESOLUTION DECLARED ADOPTED.

Rawley Van Fossen, Secretary
Ingham County Land Bank Fast Track Authority

Alan Fox, Chair
Ingham County Land Bank Fast Track Authority

STATE OF MICHIGAN)
)ss
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Directors of the Ingham County Land Bank Fast Track Authority at a regular meeting held on August 19, 2024, and that the resolution has been recorded in the minutes of the Board of Directors. I further certify that notice of said meeting was given in accordance with the provisions of the open meetings act, as amended.

Rawley Van Fossen, Secretary
Ingham County Land Bank Fast Track Authority

Alan Fox, Chair
Ingham County Land Bank Fast Track Authority

No. 1

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF INGHAM

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

AMENDED AND RESTATED
SERIES 2022 NOTE

The Ingham County Land Bank Fast Track Authority, County of Ingham, Michigan (the "Authority"), acknowledges itself indebted to, and for value received, hereby promises to pay to PNC Bank, National Association (the "Bank") the sum of \$3,700,000, or such lesser amount as shown on the books and records of the Bank, payable on October 20, 2025 together with interest on such principal sum from time to time outstanding for each day from the date each principal payment is received by the Authority as set forth on the books and records of the Bank, payable on the first Business Day (as defined below) of each month commencing November 1, 2022. Principal and interest shall be payable in lawful money of the United States of America and shall be paid by wire transfer or internal accounting transfer, or such other method as agreed to by the Authority and the Bank. Principal and interest are payable in lawful money of the United States of America.

Interest. Interest on this Note will be payable at a Variable Rate (as described below) reset each Business Day until payment in full of this Note. The Variable Rate shall be determined on each reset day and shall be the rate that is equal to the sum of (i) 0.70%, plus (ii) Daily SOFR (as defined below). Interest hereon shall be calculated on the basis of the actual number of days elapsed and a 360-day year.

Definitions. The following terms shall have the meanings set forth below:

"Alternate Rate" means the sum of (A) the Base Rate plus (B) _____ basis points (____%).

"Base Rate" means the higher of (A) the Prime Rate, and (B) the sum of the Overnight Bank Funding Rate plus 50 basis points (0.50%); provided, however, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. If and when the Base Rate as determined above changes, the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Authority, effective on the date of any such change.

"Benchmark" means, at any time, any interest rate index then used in the determination of an interest rate under the terms of this Note. Once a Benchmark Replacement becomes effective under this Note, it is a Benchmark. The initial Benchmark under this Note is Daily SOFR.

"Benchmark Replacement" means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Bank as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable

recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Note.

“Benchmark Transition Event” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the Board of Governors of the Federal Reserve System, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

“Business Day” means any day other than (A) a Saturday or Sunday or (B) a legal holiday on which commercial banks are authorized or required by law to be closed for business in Lansing, Michigan; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination involving SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), the interest rate per annum determined by the Bank by dividing (the resulting quotient rounded upwards, at the Bank’s discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the “SOFR Determination Date”) that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the NYFRB (or a successor administrator of the secured overnight financing rate) on the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source identified by the NYFRB or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the Floor, then Daily Simple SOFR shall be deemed to be the Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of “SOFR”; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Authority, effective on the date of any such change.

“Daily SOFR” means Daily Simple SOFR.

“Floor” means zero.

“Note” means this Amended and Restated Series 2022 Note.

“NYFRB” means the Federal Reserve Bank of New York.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Bank for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Authority.

“Prime Rate” means the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Reserve Percentage” means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Conforming Changes; Benchmark Replacement Provisions. The Bank shall have the right to make any technical, administrative or operational changes from time to time that the Bank decides may be appropriate to reflect the adoption and implementation of SOFR or any other Benchmark (as defined below) or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice or in such other manner as the Bank decides is reasonably necessary. Notwithstanding anything to the contrary herein, any amendments implementing such technical, administrative or operational changes will become effective without

any further action or consent of the Authority. The Bank shall provide notice to the Authority of any such amendment reasonably promptly after such amendment becomes effective.

If the applicable rate under this Note is based on a Benchmark and the Bank determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impracticable for the Bank to make or maintain or fund loans based on that Benchmark, then the Bank shall give notice thereof to the Authority. Thereafter, until the Bank notifies the Authority that the circumstances giving rise to such determination no longer exist, the interest rate on all amounts outstanding under this Note shall be the Alternate Rate.

Notwithstanding anything to the contrary herein, if the Bank determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Bank may amend this Note to replace such Benchmark with a Benchmark Replacement (as defined below); and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the Authority. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Alternate Rate.

Principal. The principal of this Note shall be disbursed to the Authority in installments as shown on the books and records of the Bank; provided, however, that (i) no more than one disbursement shall be made within any thirty (30) day period and (ii) the outstanding principal balance of the Note shall not exceed \$3,700,000.

Authority; Purposes. This Note is issued by the Authority under and pursuant to and in full conformity with the Constitution and statutes of Michigan (especially Section 24 of Act No. 258, Public Acts of Michigan, 2003), a note authorizing resolution (the "Original Resolution"), and a resolution amending this Note (the "Amending Resolution" and together with the Original Resolution, the "Resolution") of the Board of Directors of the Authority to (i) pay at maturity the balance of amounts outstanding pursuant to the Authority's Series 2019 Note originally delivered in the principal amount of \$5,000,000 the Bank, as such Series 2019 Note has been amended, and (ii) pay the costs of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto. This Note is issued in anticipation of and is payable from and secured by the net revenues of the Authority (the "Net Revenues"). The Resolution has created a lien on the Net Revenues that shall be a statutory lien as provided in the Resolution. This Note is of equal standing and parity of lien with any additional notes of the Authority hereafter issued as to the Net Revenues. As additional security, the County of Ingham (the "County") has pledged its full faith and credit to the prompt payment of the principal of and interest on this Note. In the event and to the extent that the Net Revenues are not sufficient to pay the principal of and interest on this Note,

such principal and interest are payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the County.

The Authority has reserved the right to issue additional notes of equal standing and parity of lien with this Note as to the Net Revenues upon such terms as the Authority may determine.

This Note is subject to redemption prior to maturity, in whole or in part, on the first Business Day of each month at the option of the Authority, upon at least 14 days notice to the holder hereof, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date. Principal of this Note that has been redeemed shall be noted on the books and records of the Bank and no longer shall be considered outstanding; provided, however, that such principal may be disbursed again to the Authority within the limitations set forth in this Note.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Authority, including this Note, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Ingham County Land Bank Fast Track Authority, County of Ingham, Michigan, has caused this Note to be executed in its name by the manual signatures of its Chairperson and its Secretary as of this 19th day of August, 2024.

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____
Alan Fox, Chairperson

And: _____
Rawley Van Fossen, Secretary

- Ingham County was awarded MSHDA grant funds on 5/9/24 to support apprenticeship and training programs.
 - Land Bank is hiring an 18-month position for an Emerging Developer Outreach Coordinator. Position. This position will create training, communication, and networking opportunities for organizations, agencies, businesses, and individuals involved in real estate development in the County.
 - Land Bank is working with T.A. Forsberg Inc on an Apprenticeship Program. Met with and/or reached out to LiUNA (Laborers' International Union of North America), Clark Construction, plumbing & electrical unions, talent and educational centers, high school and youth centers, MSU, LCC, and more. Goal is to start construction late August on the next all-electric house, planned on Pattengill Ave, Lansing. This site will be the hands-on training project for the Apprenticeship Program.
- On 7/10/24, Land Bank was awarded an \$800,000 MSHDA NHID Grant Funds for the Pennsylvania Condo sites. \$100,000 for each unit. One unit of each building is required for the buyer to be at 60% AMI or lower.
- The modular construction on 502 S Fairview Ave, Lansing has been completed (with just a couple tweaks yet to go), and is up for sale at the appraised price of \$185,000. Land Bank has accepted an offer. This pending offer is going through the income qualification process through Capital Area Housing Partnership.
 - Disclaimer: the pending buyer was a past AmeriCorps staff who worked for the Land Bank Garden Program in 2018-2019. He now works for Allen Neighborhood Center.
- Land Bank is electing to exercise its right to purchase 2 properties through the Ingham County Treasurer, on Mechanics St and Bensch St. (Resolution 24-01 authorizing this transaction.)
- Director Case attended a northern-lower Michigan Association of Land Banks Board regional meeting on June 21 in Gaylord, MI. Discussed needs, processes, and strategic planning.
 - Many who attended were Treasurers and/or Economic Development agencies.