

PUBLIC NOTICE

Chair
ERIC SCHERTZING
Vice-Chair
BRIAN McGRAIN

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

Ingham County Land Bank Fast Track Authority

422 Adams Street, Lansing Michigan 48906 517.267.5221 Fax 517.267.5224

THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL MEET ON MONDAY, JUNE 4, 2012 AT 5:00 P.M., IN THE PERSONNEL CONFERENCE ROOM (D&E), HUMAN SERVICES BUILDING, 5303 S. CEDAR, LANSING

Agenda

Call to Order

Approval of Minutes – May 7, 2012

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Community Projects Update
2. Resolution to Amend 2012 Budget
3. Property maintenance, renovation & development
 - a. Residential Property Update-Dashboard
 - b. Commercial Property Update
 - c. PROP Update
 - d. Garden Program
 - e. Vacant Lot Update
 - f. General legal update- Counsel
4. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – May 2012
 - b. Monthly Statement – April 2012
5. Chairman & Executive Director Comments

Announcements

Public Comment – 3 minutes per person

Adjournment

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

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

May 7, 2012
Minutes

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

Members Absent: Comm. DeLeon

Others Present: Mary Ruttan, Tim Perrone, Joe Bonsall, Sandy Gower, Ann Rauschar

The meeting was called to order by Chairperson Schertzing at 5:02 p.m. Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the April 2, 2012 Minutes

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. NOLAN, TO APPROVE THE APRIL 2, 2012 MINUTES.

Comm. McGrain noted that agenda item 3 in the minutes did not show a recorded vote. Comm. Nolan requested that agenda item 2 be clarified to state the request for an additional \$150,000 in funding from Ingham County's delinquent tax foreclosure fund would represent total funding of \$400,000 from the delinquent tax foreclosure fund when combined with the \$250,000 already budgeted and that the funding would cover fiscal years 2012, 2013 and 2014.

MOTION, AS AMENDED, CARRIED UNANIMOUSLY. Absent: Comm. DeLeon, Comm. Bahar-Cook

Additions to the Agenda: None

Limited Public Comment: None

1. Community Projects Update

Chairperson Schertzing introduced Ann Rauschar, Program Director for the Greater Lansing Food Bank's Garden Project. Ms. Rauschar distributed a handout to the board and presented some highlights of the Garden Project. She stated the project currently

has 12 gardens on 49 Land Bank parcels. These gardens are a part of the Garden Project's goal of increasing food sustainability in the area.

Comm. Bahar-Cook arrived at 5:13 p.m.

Ms. Rauschar stated some key opportunities made available through the project are market gardening, long-term land agreements, and incubator farms. She informed the board there would be a Garden Project tour on July 25th at 5:30 p.m. Chairperson Schertzing expressed his belief this is a good use of the Land Bank's vacant inventory while we are waiting for disposition rules from MSHDA.

2. Resolution to Purchase Tax Foreclosed Parcels

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. MCGRAIN, TO ADOPT THE RESOLUTION REQUESTING THE PURCHASE OF CERTAIN TAX FORECLOSED PARCELS BY INGHAM COUNTY FOR TRANSFER TO THE LAND BANK.

Comm. Nolan asked how the number of foreclosures compared to prior years. Chairperson Schertzing stated foreclosures were significantly higher this year, up 10-15% even if you don't include the vacant condominium lots in Leslie. He said there were more and better structures and more owner-occupied structures than in the past. Comm. McGrain asked how the numbers compared to other counties. Chairperson Schertzing stated Saginaw County's numbers were down this year. However, most counties saw significant increases over prior years. Comm. Bahar-Cook asked about out-county properties. Chairperson Schertzing stated there were several parcels which may be of interest to the Land Preservation Board. Executive Director Ruttan stated there are some good candidates for rental properties in this year's group of foreclosures. Chairperson Schertzing stated he has had meetings with Community Mental Health where they have identified the lack of quality, affordable rentals suitable for families as an area of need. Comm. Nolan inquired about renting to current occupants. Chairperson Schertzing said it is very difficult to do inspections and repairs to occupied units. He also stressed the potential of awarding bad behavior in the case of renting back to former owners. Comm. Bahar-Cook asked what happens if people refuse to leave. Chairperson Schertzing stated the Treasurer's Office works hard to give people the time they need to move, but if they refuse to leave the Treasurer evicts them through the District Court process and, if necessary, the Sheriff will remove them from the property. Executive Director Ruttan stated a more concrete list of acquisitions will be presented to the board in July, but timing necessitated action at the May meeting.

MOTION CARRIED UNANIMOUSLY. Absent: Comm. DeLeon

3. Resolution to Approve Sale of 1300 Keystone, Lansing

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO ADOPT THE RESOLUTION AUTHORIZING THE CHAIRMAN TO NEGOTIATE AND EXECUTE THE BUY SELL AGREEMENT FOR 1300 KEYSTONE, LANSING.

Chairperson Schertzing stated the buyer is interested in the property for the packaging and shipping of tea products. They have expressed an intention to invest at least \$200,000 into the building and create 10-12 new jobs, with as many as 30-40 new jobs possible in the future.

MOTION CARRIED UNANIMOUSLY. Absent: Comm. DeLeon

4. Resolution to Enter Into Rental Property Management Agreement

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. MCGRAIN, TO ADOPT THE RESOLUTION TO ENTER INTO A RENTAL PROPERTY MANAGEMENT AGREEMENT WITH THE INGHAM COUNTY HOUSING COMMISSION.

Executive Director Ruttan stated the board had previously passed the appropriate rental housing guidelines and that this agreement will formalize the relationship with the Housing Commission. Comm. Bahar-Cook asked if the 10% management fee was standard for the industry. Executive Director Ruttan stated the industry standard is 18-20%.

MOTION CARRIED UNANIMOUSLY. Absent: Comm. DeLeon

5. Resolution to Accept Auction Proposal and Approve Sale

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO ADOPT THE RESOLUTION TO ACCEPT THE MARKETING PROPOSAL FROM BIPPUS USA AND THE SALE OF CERTAIN COMMERCIAL PROPERTIES AT PUBLIC AUCTION.

Executive Director Ruttan stated the full proposal was included in the meeting packet. She stated the Land Bank has tried to use various marketing and sales strategies for commercial properties with little success. She presented an overview of the properties to be included in the auction and introduced John Bippus from Bippus USA. Mr. Bippus presented an overview of his background, as well as the auction process and the various strategies that may be employed. Comm. McGrain asked about the inclusion of 122 W Grand River in Williamston. Executive Director Ruttan stated the property is currently listed for sale with Mr. Bippus' brokerage company and that if no offers are received it will be included in the auction. Comm. McGrain expressed concern about the amount of control given up with the auction process. What happens if someone buys the property and doesn't do anything with it? Chairperson Schertzing stated there are ways to control that: minimum bid price, auction structure, reverter clauses, etc. Comm. Bahar-Cook stated this may be a good way to get these properties back on the tax rolls. Comm. McGrain expressed concern about some 2011 foreclosures being included in the auction and his fear that we were not giving the market time to deal with these properties. Executive Director Ruttan stated there has been little serious interest shown in 1715 E Kalamazoo and 122 W Grand River has been actively marketed for over six months without success. Comm. Nolan stated she thought the auction was a great idea

and was glad to see staff coming up with new and creative ways to get these properties back onto the tax rolls. Comm. Bahar-Cook asked if our standard use restrictions could be included in the auction terms. Mr. Bippus stated they could.

MOVED BY COMM. MCGRAIN, SUPPORTED BY COMM. BAHAR-COOK, TO REMOVE 122 W GRAND RIVER AND 1715 E KALAMAZOO FROM THE AUCTION LIST. MOTION CARRIED. Aye: Bahar-Cook, McGrain, Schertzing; Nay: Nolan; Absent: DeLeon

MOTION CARRIED UNANIMOUSLY. Absent: Comm. DeLeon

6. Property Maintenance, Renovation & Development
6a. Residential Property Update

Chairperson Schertzing stated the dashboard was included in the packet. Comm. Nolan requested gardens and rentals be added to the dashboard. Chairperson Schertzing stated three closing were held in week prior, bringing the yearly total to 17, with 18 pending sales.

6b. Commercial Property Update

Chairperson Schertzing stated Community Mental Health has expressed interest in the Ash St properties in Mason. No serious talks have taken place.

6c. PROP Update

Chairperson Schertzing stated there was no activity to report.

6d. Garden Program

Chairperson Schertzing stated this was covered somewhat under agenda item 1. Land has been cleared at the new Webster Farm on Hughes Rd and it is progressing nicely.

6e. Vacant Lot Update

Executive Director Ruttan stated we have accepted an offer for two vacant lots on Rheamount in north Lansing.

6f. General Legal Update – Counsel

Tim Perrone informed the Board the land contract purchaser going through bankruptcy had decided to give the property back to the Land Bank. Joe Bonsall stated the purchaser would be signing the property back to the Land Bank on May 11th. Mr. Perrone stated he had received a letter from the attorney for Kincaid Henry stating their position that the liens are not a breach of the land contract terms and that they are prepared to fully comply with the indemnification requirements of the land contract.

7. Accounts Payable & Monthly Statement
7a. Accounts Payable Approval – April 2012

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN TO APPROVE THE ACCOUNTS PAYABLE FOR APRIL 2012. MOTION CARRIED UNANIMOUSLY.

- 7b. Monthly Statement – March 2012

The March 2012 monthly financial statement was received and placed on file.

8. Chairman & Executive Director Comments
8a. Home Showcase April 21 & April 22 - Update

Chairperson Schertzing stated several hundred people attended the Home Showcase and we have received two offers as a direct result.

Executive Director Ruttan stated we would be adding a temporary administrative assistant to help with the additional calls and paperwork relating to the increased sales activity. She stated we will also be adding a part-time maintenance person.

Announcements:

Chairperson Schertzing stated there would be an informational meeting about the former Silver Dollar site at 10:00 a.m. on May 21st at Friendship Manor.

Comm. Nolan asked when and where this year's Land Bank conference would be held. Chairperson Schertzing said the conference will be held October 14-16 in Kalamazoo.

Limited Public Comment: None

The meeting adjourned at 6:21 p.m.

Respectfully submitted,

Joseph Bonsall

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AMEND THE 2012 BUDGET OF THE INGHAM COUNTY LAND
BANK FAST TRACK AUTHORITY**

RESOLUTION #12-10

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

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

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

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

THEREFORE BE IT RESOLVED, that the Authority approves the 2012 amended budget

YEAS:

NAYS:

ABSENT:

**Ingham County Land Bank
2012 Amended Budget
6/4/2012**

	Approved	Amended	Net Change	Actual
Revenue				
Start up funding Ingham County	400,000.00	400,000.00	0.00	
1 Commercial Sales	1,000,000.00	369,000.00	(631,000.00)	0.00
2 Land Bank Renovation Sales	650,000.00	850,000.00	200,000.00	337,500.00
3 Sales-Side Lot	30,000.00	30,000.00	0.00	
4 Interest Income	120,000.00	120,000.00	0.00	
5 Developer Fee Income	160,000.00	70,000.00	(90,000.00)	0.00
6 Specific Tax	30,000.00	30,000.00	0.00	
7 Brownfield	700,000.00	570,000.00	(130,000.00)	0.00
8 HOME Grant Revenue	600,000.00	160,000.00	(440,000.00)	70,195.00
9 HOME Sale Proceeds	275,000.00	110,000.00	(165,000.00)	0.00
10 NSP1 Grant Revenue	500,000.00	100,000.00	(400,000.00)	18,719.00
11 NSP1 Sale Proceeds	150,000.00	300,000.00	150,000.00	151,000.00
12 Rental Income	50,000.00	50,000.00	0.00	
13 NSP2 Grant Revenue	4,500,000.00	4,500,000.00	0.00	
14 Property Rehab Ownership Program Revenue	300,000.00	80,000.00	(220,000.00)	29,000.00
Total Revenue	9,465,000.00	7,739,000.00	(1,726,000.00)	
Expenses				
Cost of Land Sold Expense	7,580,000.00	6,660,000.00	(920,000.00)	
Administrative Expenses	643,500.00	664,700.00	21,200.00	
Total Expenses	8,223,500.00	7,324,700.00	(898,800.00)	
Net Revenue/Expense	1,241,500.00	414,300.00	(827,200.00)	
Cost of Land Sold Expense				
Non-Program Acquisitions	100,000.00	100,000.00	0.00	
Tax Foreclosure Acquisitions	285,000.00	285,000.00	0.00	
1 Land Bank Rehab Costs	560,000.00	720,000.00	160,000.00	192,855.00
Land Bank Current Year Taxes	50,000.00	50,000.00		
2 Lawn/Snow/Maintenance	120,000.00	120,000.00		
Real Estate Commissions	15,000.00	15,000.00		
Brownfield Expense	700,000.00	570,000.00	(130,000.00)	0.00
Home Grant Expenses	600,000.00	160,000.00	(440,000.00)	70,195.00
NSP1 Grant Expenses	500,000.00	100,000.00	(400,000.00)	18,719.00
NSP2 Grant Expenses	4,500,000.00	4,500,000.00	0.00	
Property Rehab Ownership Proformance Exp	150,000.00	40,000.00	(110,000.00)	15,000.00
Total Cost of Land Sold Expense	7,580,000.00	6,660,000.00	(920,000.00)	
Administrative Expense				
Office Supplies	12,000.00	12,000.00	0.00	
Audit Fee	10,000.00	10,000.00	0.00	
Communication	4,000.00	4,000.00	0.00	
Security	400.00	400.00	0.00	
Membership Fees	1,500.00	1,500.00	0.00	
Office Rent	7,800.00	7,800.00	0.00	
Office Utilities	3,000.00	3,000.00	0.00	
Postage	2,500.00	2,500.00	0.00	
Media/Public Relations	15,000.00	30,000.00	15,000.00	11,683.00
Consultants	70,000.00	70,000.00	0.00	
Computer Software Upgrade/Annual fee	2,700.00	2,700.00	0.00	
Travel/Mileage	5,000.00	5,000.00	0.00	

Ingham County Land Bank
2012 Amended Budget
6/4/2012

Prof. Training/Conferences	1,500.00	1,500.00	0.00	
Payroll Expense	312,100.00	312,100.00	0.00	
Administrative Expense (continued)				
Building Maintenance	0.00	5,000.00	5,000.00	2,514.00
Interest Expense	50,000.00	50,000.00	0.00	
County Allocation	10,000.00	10,000.00	0.00	
Vehicle Expense	25,000.00	25,000.00	0.00	
Americorp	8,000.00	8,000.00	0.00	
Equipment Small Purchase	5,000.00	5,000.00	0.00	
Housing Counseling	5,000.00	5,000.00	0.00	
Interior Staging	5,000.00	5,000.00	0.00	
Bank Fee	200.00	1,400.00	1,200.00	1,182.00
Job Creation	500.00	500.00	0.00	
Insurance	25,000.00	25,000.00	0.00	
Garden Project Expense	34,000.00	34,000.00	0.00	
Lansing Brownfield Expense	8,300.00	8,300.00	0.00	
Temporary Staffing	20,000.00	20,000.00	0.00	
Total Administrative Expense	643,500.00	664,700.00	21,200.00	

2012 Budget
Worksheet
Amended 6/4/12

Revenues			Amended	Net Change
1	Commerical Sales			
	112 E. Main	410,000.00	0.00	(410,000.00)
	Keystone	400,000.00	160,000.00	(240,000.00)
	E. Michigan	60,000.00		
	Mason Project	149,000.00		
2	LB Renovation Sales			
	8 @ 50,000	200,000.00	400,000.00	200,000.00
	10 condo's @ 45,000	450,000.00		
3	Side Lot Sales			
	15 @ 2,000	30,000.00		
	20 \$1.00 Transfers			
4	Interest Income			
	2010	87,000.00		
	10 Condo's 250	30,000.00		
5	Developer Fees			
	NSP1 20% Fee	92,000.00	40,000.00	(52,000.00)
	HOME 12%	68,000.00	30,000.00	(38,000.00)
6	Specific Tax			
	2010	17,000.00		
	2011 523,600 T/V	13,000.00		
7	Brownfield			
	County Plan	400,000.00		
	Lansing Only Plan	300,000.00	170,000.00	(130,000.00)
8	Home Grant Revenue			
	2 @ 80,000	600,000.00	160,000.00	(440,000.00)
9	HOME Sale Proceeds			
	2 @ 55,000	275,000.00	110,000.00	165,000.00
10	NSP1 Grant Revenue			
	1 Funded Property	500,000.00	100,000.00	(400,000.00)
11	NSP1 Sale Proceeds			
	4 @ 75,000	150,000.00	300,000.00	150,000.00
12	Rental Income			
	3 @ 650/mo	23,400.00		
	4 @ 550/mo	26,400.00		
13	NSP2 Grant Revenue			
	375,000mo to meet spend req.	4,500,000.00		
14	PROP			
	4 @ 20,000	300,000.00	80,000.00	(220,000.00)

2012 Budget
Worksheet
Amended 6/4/12

	Cost of Land Sold Expense			
1	Lank Bank Rehab Costs			
	8 @ 40,000	160,000.00	320,000.00	160,000.00
	10 condo's @ 40,000	400,000.00		
2	Lawn/Snow/Maintenance			
	318 @ 40.00/mo	127,200.00		
	Less Garden Project	-33,600.00		
		119,040.00		

**MONTHLY ACTIVITY REPORT
(DASHBOARD)
May 31, 2012**

	Inventory as of 12/31/2011	Acquired as of 5/31/2012	Rental or Garden	Demolished as of 5/31/2012	Sold as of 5/31/2012	Current Inventory as of 5/31/2012
Structures	367	0	(12)	(50)	(20)	285
Rentals	13	0	12	0	0	25
Gardens	42	0	21	0	0	63
Vacant	364	0	(21)	50	(5)	388
Commercial	13	0	0	0	0	13
TOTAL(S)	799	0	33	50	(25)	774

Approved Line of Credit as of 5/31/2012	
Total Line of Credit	\$5,000,000.00
Obligated	3,625,000.00
Available Balance	1,375,000.00

05/30/2012

CHECK REGISTER FOR INGHAM COUNTY LAND BANK
CHECK DATE FROM 05/01/2012 - 05/31/2012

Check Date	Check	Vendor Name	Amount
Bank GEN			
05/01/2012	7654	SECOND CHANCE EMPLOYMENT	1,000.00
05/01/2012	7655	MINT CITY EXCAVATING, INC	20,575.00
05/10/2012	7656	ONE LOVE GLOBAL	250.00
05/17/2012	7657	BOARD OF WATER & LIGHT	522.64
05/17/2012	7658	BOARD OF WATER & LIGHT	1,206.19
05/17/2012	7659	BOARD OF WATER & LIGHT	829.12
05/17/2012	7660	BOARD OF WATER & LIGHT	409.66
05/17/2012	7661	BOARD OF WATER & LIGHT	1,083.86
05/17/2012	7662	BOARD OF WATER & LIGHT	267.39
05/17/2012	7663	BOARD OF WATER & LIGHT	324.14
05/17/2012	7664	BOARD OF WATER & LIGHT	4,094.52
05/17/2012	7665	CONSUMERS ENERGY	520.81
05/17/2012	7666	CONSUMERS ENERGY	377.63
05/17/2012	7667	CONSUMERS ENERGY	332.69
05/17/2012	7668	CONSUMERS ENERGY	399.08
05/17/2012	7669	CONSUMERS ENERGY	337.63
05/17/2012	7670	CONSUMERS ENERGY	505.93
05/17/2012	7671	CONSUMERS ENERGY	382.94
05/17/2012	7672	DELHI TOWNSHIP	12.87
05/17/2012	7673	CITY OF WILLIAMSTON	525.63
05/17/2012	7674	DELUXE FOR BUSINESS	450.82
05/17/2012	7675	COMCAST	66.95
05/17/2012	7676	PAM BLAIR	120.00
05/17/2012	7677	GREATER LANSING HOUSING COALITION	5,294.11
05/17/2012	7678	SOUTH ST, LLC	500.00
05/17/2012	7679	ALLSTATE INDEMNITY COMPANY	272.00
05/17/2012	7680	AAA INSURANCE	575.00
05/17/2012	7681	PURCHASE POWER	96.41
05/17/2012	7682	HASSELBRING CLARK CO	230.18
05/17/2012	7683	H.C. BERGER COMPANY	164.36
05/17/2012	7684	DBI BUSINESS INTERIORS	58.49
05/17/2012	7685	PUBLIC POLICY ASSOCIATES INC	11,649.00
05/17/2012	7686	COHL, STOKER & TOSKEY, P.C.	2,697.45
05/17/2012	7687	ART ALLEY	500.00
05/17/2012	7688	EDEN GLEN CONDO ASSOCIATION	291.37
05/17/2012	7689	LANSING URBAN FARM PROJECT	4,000.00
05/17/2012	7690	MARTINEZ CONSULTING GROUP	600.00
05/17/2012	7691	FIBERTEC ENVIRONMENTAL SERVICES	96.00
05/17/2012	7692	FAIRVIEW FARM	112.50
05/17/2012	7693	SUE E BETCHER	162.50
05/17/2012	7694	ALLEN NEIGHBORHOOD CENTER	195.30
05/17/2012	7695	RIZZI DESIGNS	11,877.15
05/17/2012	7696	CITY PULSE	1,412.73
05/17/2012	7697	K&T ELECTRIC	142.00
05/17/2012	7698	GREGORY LEE MCKAY LLC	4,950.00
05/17/2012	7699	HOOPER CONSULTING GROUP, LLC	17,002.51

05/17/2012	7700	MERIDIAN PLUMBING	1,675.00
05/17/2012	7701	AMERI PRO RESTORATION	1,102.45
05/17/2012	7702	CAPITAL FUND TITLE SERVICES, LLC	201.00
05/17/2012	7703	SWANSON DESIGN STUDIOS	3,031.25
05/17/2012	7704	AD'VANTAGE CLEANING	2,467.96
05/17/2012	7705	THE SHERWIN-WILLIAMS CO.	690.70
05/17/2012	7706	J & M HAULING	625.00
05/17/2012	7707	MPC CASH-WAY LUMBER	3,355.78
05/17/2012	7708	GYPSUM SUPPLY CENTRAL	263.72
05/17/2012	7709	DRAKE'S INSULATION, INC	431.80
05/17/2012	7710	AMERICAN RENTALS INC.	88.00
05/17/2012	7711	DISCOUNT CARPET WAREHOUSE	3,285.87
05/17/2012	7712	WISEMAN TREE EXPERTS	1,927.00
05/17/2012	7713	WOODWORKS & DESIGN CO.	688.00
05/17/2012	7714	SC SERVICES ENVIRONMENTAL	3,000.00
05/17/2012	7715	METRO DEVELOPMENT CORP.	4,163.72
05/17/2012	7716	KELLEY APPRAISAL COMPANY	1,800.00
05/17/2012	7717	ORACLE RESIDENTIAL SERVICES LLC	300.00
05/17/2012	7718	THERMAL INSPECTION SERVICE LLC	2,455.00
05/17/2012	7719	KEBS, INC.	2,800.00
05/17/2012	7720	TRITERRA	2,400.00
05/17/2012	7721	FARR EXCAVATING INC	8,990.00
05/17/2012	7722	HOMEVIEW IMPROVEMENTS	6,524.00
05/17/2012	7723	MINT CITY EXCAVATING, INC	8,800.00
05/17/2012	7724	INGHAM COUNTY HOUSING COMMISSION	4,204.92
05/17/2012	7725	MIKE CHILDERS & SONS EXCAVATING	38,749.00
05/17/2012	7726	TURN KEY HOME IMPROVEMENT	7,707.25
05/17/2012	7727	THOMAS J KRYCINSKI BUILDERS	3,115.00
05/17/2012	7728	NORSHORE BUILDING INC	26,668.00
05/17/2012	7729	FIRST CONTRACTING INC	5,388.00
05/17/2012	7730	GRACE AT HOME	30,138.50
05/17/2012	7731	KEHREN CONSTRUCTION, LLC	7,559.90
05/17/2012	7732	INTEGRITY LAWN MAINTENANCE	2,735.00
05/17/2012	7733	SCHUMACHER'S FOUR SEASONS	6,203.00
05/17/2012	7734	MCKISSIC CONSTRUCTION	2,520.00
05/17/2012	7735	FRITZY'S LAWN & SNOW	2,850.00
05/17/2012	7736	ALL STAR SNOW REMOVAL	2,850.00
05/17/2012	7737	MOW MASTER	3,765.00
05/17/2012	7738	ERIC SCHERTZING	1,505.80
05/17/2012	7739	ROXANNE CASE	13.77
05/17/2012	7740	DENNIS GRAHAM	170.94
05/17/2012	7741	JOSEPH G BONSTALL	342.52
05/17/2012	7742	LINDA SCHONBERG	128.15
05/17/2012	7743	AMO INSPECTIONS & APPRAISALS	2,690.00

GEN TOTAL of 90 Non-Void Checks:

307,845.56

GEN TOTAL of 0 Void Checks:

0.00

GEN TOTAL - 90 Checks:

307,845.56

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
APRIL 30, 2012

Assets

Cash	\$ 29,534.48
Accounts Receivable	4,555.20
Land Contract Receivable	1,633,720.19
Land Contract Interest Receivable	75,525.25
Land Contract Escrow	18,985.89
Notes Receivable	180,000.00
Specific Tax Receivable	1,573.26
Specific Tax Receivable-Prior Year	3,414.87
OCOF Nonprofit Receivable	5,322.68
Ingham County Receivable-General	185.00
NSP1 Lansing City Receivable	40,586.55
Home Lansing City Receivable	85,902.64
Lansing City Receivable-General	25,292.45
NSP County Receivable	5,359.91
NSP2 MSHDA Receivable	240,062.00
Suspension Account	(4,439.45)
Inventory	4,509,500.50
NSP2 Inventory	<u>1,101,000.00</u>
Total Assets	\$ 7,956,081.42

Liabilities

Notes Payable	
PNC Bank	4,075,000.00
Due to Ingham County	1,121,711.08
Rental Deposit	7,632.00
Good Faith Deposits	7,600.00
Land Contract Escrow	11,640.26
NSP2 Deferred Revenue	<u>1,101,000.00</u>
Total Liabilities	\$6,324,583.34

Retained Earnings \$1,680,304.76

Total Net Assets \$ (48,806.68)

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
APRIL 30, 2012

Revenues

Property Sales	\$ 327,900.00
NSP2 MSHDA Adm. Fee Revenue	18,792.00
NSP2 MSHDA Revenue	1,715,959.18
NSP2 Program Income	313,744.08
NSP1 Lansing Revenue	18,719.32
NSP1 Lansing Re-investment Revenue	151,525.11
HOME Revenue	70,194.98
NSP County Revenue	817.78
Interest Income	99,569.27
Rental Income	36,992.50
Late Fee Revenue	1,145.56
Insurance Revenue	9,091.62
Miscellaneous Revenue	430.00
Rental Deposit Forfeiture	<u>400.00</u>
 Total Revenue	 \$ 2,765,281.40

Operating Expenses

Cost of Land Sold	315,883.16
Supplies	2,954.22
Audit Fees	8,500.00
Communication	1,472.10
Security	121.84
Memberships	100.00
Equipment-Small Purchase	1,530.01
Postage	781.01
Media	9,795.45
Consultants	17,669.00
Bank Fees	650.11
Legal	2,767.25
Travel	2,019.48
Conferences	145.00
Software	1,450.00
Insurance	3,932.12
Payroll Reimbursement	61,547.34
Americorp	1,409.25
Employer Tax Liability	3,322.10
Payroll Service	303.86
Workers Compensation	2,168.57
Utilities	437.34
Building Maintenance	1,594.66
Lawn & Snow	250.00
Interest Expense	14,245.93

Operating Expenses (cont.)

Garden Program	1,251.99
Bike Share Program	1,275.00
Housing Counseling	900.00
Building Maintenance	469.86
HOME Lansing City	83,000.94
NSP1 Lansing City	47,021.67
NSP Ingham County	1,703.58
NSP II	1,908,372.60
NSP2 Program Income Expense	313,742.64
NSP III	<u>1,300.00</u>
Total Expense	\$ 2,814,088.08
Total Net Assets, end of period	<u>\$ (48,806.68)</u>