

PUBLIC NOTICE

Chair
ERIC SCHERTZING

Vice-Chair
DEBBIE DE LEON

Appointed Members
DALE COPEEDGE, Treasurer
DEBBIE DE LEON, Vice-Chair
REBECCA BAHAR-COOK, Secretary
DEB NOLAN

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, MAY 3, 2010 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 – March 1, 2010

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Resolution to Authorize Amendment to issuance of Series 2007A and Series 2009A Note to National City Bank
2. Resolution Requesting the Purchase of Tax Foreclosed Parcels
3. Resolution to Authorize Treasury Management Services with PNC Bank, transfer general and escrow accounts and to open three new accounts
4. Resolution to Authorize the sale of commercial property located at 1146 S. Washington, Lansing MI
5. Resolution to Authorize to the sale of commercial property located at 1300-1320 Keystone, Lansing MI
6. Resolution to Authorize the chairman to sign the Memorandum of Understanding with the Ingham County Housing Commission for the Neighborhood Stabilization Grant
7. Property Maintenance, Renovation & Development
 - a. Commercial Property Update
 - b. General legal update- Counsel

8. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – February 2010
 - b. Accounts Payable Approval – March 2010
 - c. Monthly Statement – February 2010
 - d. Monthly Statement – March 2010

9. Items from the Chairman or Executive Director
 - a. Audit engagement letter

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
Annual Meeting
March 1, 2010
Minutes**

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

Members Absent: Comm. Bahar-Cook

Others Present: Mary Ruttan, Tim Perrone, Joe Bonsall, Dorothy Boone, Michelle Napier-Dunnings, Rick Kibbey

The annual meeting was called to order by Chairperson Schertzing at 5:03 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the December 7, 2009 Minutes

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. DELEON TO APPROVE THE DECEMBER 7, 2009 MINUTES AS SUBMITTED. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook and Comm. Copedge

Additions to the Agenda: None

Limited Public Comment: None

1. Election of 2010 Officers
Motion to elect Board Officers for the 2010 calendar year.

Chairperson Schertzing stated the County Treasurer shall serve as the chairperson pursuant to Section 4 of the Intergovernmental Agreement. The election of a vice-chairperson is optional. The offices of secretary and treasurer are required by the Intergovernmental Agreement.

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. DELEON TO ELECT COMM. DELEON TO THE OFFICE OF VICE-CHAIRPERSON, COMM. BAHAR-COOK TO THE OFFICE OF SECRETARY AND COMM. COPEDEGE TO THE OFFICE OF TREASURER. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook and Comm. Copedge

2. Conflict of Interest

Executive Director Ruttan stated article three, subsection 3.6 of the Bylaws of the Ingham County Land Bank Fast Track Authority requires each director to annually acknowledge in writing that they have read and agreed to abide by the section. Acknowledgment forms were distributed to the directors for signature and placed on file.

3. 2010 Meeting Schedule

Motion to amend the 2010 meeting schedule to revise the meeting time to begin at 5:00 p.m.

Chairperson Schertzing stated the change in meeting time was due to a scheduling conflict with the Human Services Committee. After seeking input from all members, 5:00 p.m. seemed the best compromise.

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. DELEON TO APPROVE THE REVISED 2010 MEETING SCHEDULE AS SUBMITTED. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook and Comm. Copedge

4. Resolution to amend the Procurement Policy, Item 6, Preference to Local Vendors

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. DELEON TO APPROVE THE RESOLUTION TO AMEND THE PROCUREMENT POLICY, ITEM 6, PREFERENCE TO LOCAL VENDORS.

Comm. Nolan asked if the Land Bank had based the proposed amendment on Ingham County's existing policy. Ms. Ruttan stated that was the case. Chairperson Schertzing inquired if County Commissioners had been receiving feedback regarding the County's policy. Comm. DeLeon indicated Commissioners have been receiving feedback and that they were considering updating the policy to include businesses from outside the county who hire a large percentage of county employees for their work force. Ms. Ruttan added the amendment was a clarification of existing policy.

MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook and Comm. Copedge

5. Resolution to authorize the chairperson to sign the funding, grant and development agreement with MSHDA for NSP2

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. DELEON TO APPROVE THE RESOLUTION TO AUTHORIZE THE CHAIRPERSON TO SIGN A FUNDING, GRANT AND DEVELOPMENT AGREEMENT WITH MSHDA FOR NSP2.

Chairperson Schertzing reminded the board the Land Bank had participated in the Michigan State Housing Development Authority's (MSHDA) "Michigan NSP2

Consortium” comprised of 12 cities and 8 land banks. The consortium had applied for Neighborhood Stabilization 2 (NSP2) funds under the American Recovery and Reinvestment Act of 2009. He informed the board the consortium was awarded \$223.8 million dollars which included \$17,369,638 for the Land Bank in conjunction with the City of Lansing. These funds are to be used to address the rise in foreclosures and aid in stabilizing neighborhoods. Chairperson Schertzing stated these documents were necessary because the U.S. Department of Housing and Urban Development to specify the roles and relationships MSHDA, the Land Bank and the City of Lansing.

MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook and Comm. Copedge

6. Strategic Visioning and Planning

Ms. Ruttan stated the need for an updated strategic vision for the Land Bank and introduced Michelle Napier-Dunnings who will be helping to facilitate the process. The update is necessary because the Land Bank has experience such tremendous growth and expansion of its activities over the last few years. She also stated that board members will be asked to participate in a planning session.

Comm. Copedge arrived at 5:25 p.m.

Ms. Napier-Dunnings introduced herself to the board and briefly described the strategic visioning process. She indicated that several work/focus groups would be held involving the executive, staff and board levels. The envisioned result of the process is not just a revised vision and mission, but also a marketing plan to help implement them. Comm. Nolan inquired if the primary goal was to come up with a new strategic vision or a marketing plan. Ms. Napier-Dunnings stated that she believed the two went hand-in-hand, believing a new vision would be of little use without a plan to implement it. Ms. Ruttan requested board members forward their availability to facilitate in scheduling their session. Mr. Perrone noted the time and location of such a gathering of board members would need to be posted to the public.

7. Annual Report

Chairperson Schertzing noted the information detailed in the annual report provided in the board packet was for informational purposes only. Comm. Nolan asked how sale prices for the homes in the One Church One Family program were determined. Ms. Ruttan stated the prices reflected the actual hard costs of the individual projects and that they would be paid for MSHDA grant for transitional housing for homeless families.

8. Property maintenance, renovation and development

8a. Commercial property update

Chairperson Schertzing informed the board an offer had been accepted for the warehouse located at 1300 Keystone in Lansing. Staff is in the process of obtaining an appraisal for the former Ramon’s Restaurant on South Washington Ave.

8b. Demolition/deconstruction

Chairperson Schertzing alerted board members to the fact a list of properties scheduled for the next round of NSP1 demolitions was included in their board packets. Comm. Nolan stated she had heard members of the Eastside Neighborhood Association had concerns about some of the properties in their community. Chairperson Schertzing stated Land Bank staff and members of the Eastside community had recently met and it was determined that one property would be removed from the demolition list.

8c. NSP1 update

Chairperson Schertzing informed the board that good progress was being made in the acquisition stage of the NSP1 program. He also stated that the Land Bank anticipates receiving additional NSP1 funds from other less-successful entities. Ms. Ruttan stated that the Land Bank intends to all of its NSP1 funds allocated sometime in June.

8d. General legal update

Mr. Perrone stated that a mediation session had taken place regarding the A. Maiz allegations and restated the background of Mr. Maiz's claims. Mr. Perrone stated that Mr. Maiz has not been available for a second mediation session. Comm. Nolan asked how Gene Townsend had come to serve as a representative of the Land Bank. Chairperson Schertzing stated that Mr. Townsend was not a representative of the Land Bank. Rather, he was merely a general contractor hired to oversee a renovation project. Comm. Copedge suggested the Land Bank may wish to explore offering some sort of training options to help prevent situations like this in the future.

9. Accounts payable and monthly statement

9a. Accounts payable approval – December 2009

MOVED BY COMM. COPEdge, SUPPORTED BY COMM. DELEON TO APPROVE THE ACCOUNTS PAYABLE FOR DECEMBER 2009. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook

9b. Accounts payable approval – January 2010

MOVED BY COMM. COPEdge, SUPPORTED BY COMM. DELEON TO APPROVE THE ACCOUNTS PAYABLE FOR JANUARY 2010. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Bahar-Cook

9c. Monthly financial statement – December 2009 (unaudited)

The December 2009 monthly financial statement (unaudited) was received and placed on file.

9d. Monthly financial statement – January 2010

The January 2010 monthly financial statement was received and placed on file.

10. Items from the Chairperson and Executive Director

Chairperson Schertzing stated that he had met with the Michigan Historic Preservation Network, which has its office in Lansing's Old Town Neighborhood, about using technical assistance funding to establish guidelines and policies to aid in evaluating properties. These guidelines could be extremely helpful when struggling to determine whether to renovate or demolish properties.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 5:59 p.m.

Respectfully submitted,

Joseph Bonsall

INGHAM COUNTY LAND BANK FAST TRACT AUTHORITY

**RESOLUTION AUTHORIZING ADMENDMENT TO THE ISSUANCE OF SERIES
2007A AND 2009A NOTES**

RESOLUTION 10-

At a regular meeting of the Board of Directors of the Ingham County Land Bank Fast Track Authority (the "Board"), held on the 3rd day of May, 2010.

PRESENT: _____

ABSENT: _____

The following resolution was offered by _____ and seconded by _____:

WHEREAS, on July 13, 2007, the Ingham County Land Bank Fast Track Authority (the "Authority") delivered its Series 2007A Note (the "2007A Note") in the principal amount of \$3,000,000 to National City Bank (now known as PNC Bank, N.A.) (the "Bank") for the purpose of paying the cost of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto in accordance with the Land Bank Fast Track Act, Act 258, Public Acts of Michigan, 2003 ("Act 258"); and

WHEREAS, on October 22, 2009, the Authority delivered its Series 2009A Note (the "2009A Note") in the principal amount of \$2,000,000 to Bank for the purpose of paying the cost of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto in accordance with Act 258 (the Series 2007A Note and the Series 2009A Note are collectively referred to as the "Notes"); and

WHEREAS, the Board desires to extend the maturity date of each of the Notes from July 1, 2010, to July 1, 2013, and amend the rate of interest on each of the Notes; and

WHEREAS, it is necessary for the Board to approve amendments to the Notes as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY, as follows:

1. The resolution authorizing the issuance of the Series 2007A Note adopted by the Board on June 4, 2007 (the "Series 2007A Note Authorizing Resolution"), is hereby amended to (a) change the maturity date of the Series 2007A Note from July 1, 2010 to July 1, 2013, and (b) reflect that on and after July 1, 2010, the variable rate of interest on the Series 2007A Note shall be the rate that is equal to the sum of (i) .95% plus (ii) the per annum rate of interest at which deposits in U.S. Dollars for a three month period are offered to prime banks in the London interbank market (the LIBOR Rate) as published in the *Wall Street Journal* on the reset day, instead of .60% plus the LIBOR Rate. These amendments to the Series 2007A Note Authorizing Resolution shall be evidenced by an amendment to the Series 2007A Note dated the date of its delivery (the "Series 2007A Amendment"). The Board hereby declares the necessity of the Series 2007A Amendment for the aforesated purpose.

2. The resolution authorizing the issuance of the Series 2009A Note adopted by the Board on October 5, 2009 (the "Series 2009A Note Authorizing Resolution") is hereby amended to (a) change the maturity date of the Series 2009A Note from July 1, 2010 to July 1, 2013, and (b) reflect that on and after July 1, 2010, the variable rate of interest on the Series 2009A Note shall be the rate that is equal to the sum of (i) .95% plus (ii) the per annum rate of interest at which deposits in U.S. Dollars for a three month period are offered to prime banks in the London interbank market (the LIBOR Rate) as published in the *Wall Street Journal* on the reset day, instead of .60% plus the LIBOR Rate. These amendments to the Series 2009A Note Authorizing Resolution shall be evidenced by an amendment to the Series 2009A Note dated the date of its delivery (the "Series 2009A Amendment"). The Board hereby declares the necessity of the Series 2009A Amendment for the aforestated purpose.

3. The Series 2007A Amendment and the Series 2009A Amendment (collectively the "Amendments") shall be executed in the name of the Authority by the manual signatures of the Chairperson and the Secretary. After the Amendments have been executed, they shall be delivered by the Chairperson and the Secretary to the Bank, which shall thereafter attach the Amendments to the Notes.

4. The Series 2007A Amendment shall be in substantially the form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF INGHAM

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

AMENDMENT TO
SERIES 2007A NOTE

The Ingham County Land Bank Fast Track Authority (the "Authority"), hereby amends its Series 2007A Note (the "Note") in the following manner:

1. The principal amount of the Note shall be due on July 1, 2013, at which time all of the unpaid interest on the Note also shall be due.

2. On and after July 1, 2010, the Variable Rate (as used in the Note) shall be the rate equal to (i) .95%, plus (ii) the per annum rate of interest at which deposits in U.S. Dollars for a three month period are offered to prime banks in the London interbank market (the LIBOR Rate) as published in the *Wall Street Journal* on the reset day.

Except as set forth herein, all terms of the Note shall remain in full force and effect. This amendment shall at all times remain attached to the Note.

IN WITNESS WHEREOF, the Ingham County Land Bank Fast Track Authority, has caused this amendment to be executed in its name by the manual signatures of its Chairperson and its Secretary as of this ____ day of June, 2010.

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____
Chairperson

And: _____
Secretary

5. The Series 2009A Amendment shall be in substantially the form:

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF INGHAM

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

AMENDMENT TO
SERIES 2009A NOTE

The Ingham County Land Bank Fast Track Authority (the "Authority"), hereby amends its Series 2009A Note (the "Note") in the following manner:

1. The principal amount of the Note shall be due on July 1, 2013, at which time all of the unpaid interest on the Note also shall be due.

2. On and after July 1, 2010, the Variable Rate (as used in the Note) shall be the rate equal to (i) .95%, plus (ii) the per annum rate of interest at which deposits in U.S. Dollars for a three month period are offered to prime banks in the London interbank market (the LIBOR Rate) as published in the *Wall Street Journal* on the reset day.

Except as set forth herein, all terms of the Note shall remain in full force and effect. This amendment shall at all times remain attached to the Note.

IN WITNESS WHEREOF, the Ingham County Land Bank Fast Track Authority, has caused this amendment to be executed in its name by the manual signatures of its Chairperson and its Secretary as of this ____ day of June, 2010.

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____
Chairperson

And: _____
Secretary

6. The Chairperson, the Secretary, the Treasurer and the other officers, agents and employees of the Authority are authorized to execute such documents and certificates and to take all other actions necessary and convenient to facilitate the delivery of the Amendments.

7. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded. Except as amended herein, the Series 2007A Note Authorizing Resolution and the Series 2009A Note Authorizing Resolution shall remain in full force and effect.

YEAS: _____

NAYS: _____

ABSENT: _____

RESOLUTION DECLARED ADOPTED.

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 the 3rd day of May, 2010, 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.

Secretary
Ingham County Land Bank Fast Track Authority

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION REQUESTING THE PURCHASE OF CERTAIN TAX FORECLOSED PARCELS BY INGHAM COUNTY FOR THE LAND BANK FAST TRACK AUTHORITY

RESOLUTION #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 Act allows a foreclosing governmental unit 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 Land Bank staff has evaluated the 2010 tax foreclosed parcels to determine their redevelopment potential compared to their purchase cost; and

WHEREAS, the attached list of parcels based on the review of professional staff to date, fit the Land Bank priorities; and

WHEREAS, this list will be amended due to changes in property status, expiration of judicial payment extension, program funding capacity, local unit rejections and strategic development priorities,

THEREFORE BE IT RESOLVED, that the Authority request that the County Board purchase the amended list of properties encompassing the Land Bank priorities and transfer to the Land Bank.

Aye: Nay: Absent

Parcel Number	Address	City	Cost
33-01-01-03-352-461	816 E Gier St	Lansing	3,176.36
33-01-01-03-353-091	719 Randall St	Lansing	2,239.85
33-01-01-03-376-070	N High St	Lansing	1,076.37
33-01-01-03-376-161	2116 N High St	Lansing	5,131.64
33-01-01-03-377-291	Commonweath Ave	Lansing	2,619.83
33-01-01-03-382-041	Massachusetts Ave	Lansing	3,813.43
33-01-01-04-151-001	711 Carrier St	Lansing	8,154.96
33-01-01-04-152-021	3122 Felt St	Lansing	4,929.95
33-01-01-04-177-041	2818 Turner St	Lansing	23,520.10
33-01-01-04-403-101	221 E Randolph St	Lansing	15,454.72
33-01-01-05-103-021	3351 Remy Dr	Lansing	32,272.51
33-01-01-05-351-041	2024 Melvin Ct	Lansing	14,079.45
33-01-01-06-179-021	3028 Alfred Ave	Lansing	9,462.75
33-01-01-06-454-101	2026 Northwest Ave	Lansing	16,349.22
33-01-01-08-128-191	1413 Comfort St	Lansing	3,909.27
33-01-01-08-128-291	1601 Comfort St	Lansing	13,606.03
33-01-01-08-176-411	1425 N Jenison Ave	Lansing	9,883.88
33-01-01-08-176-421	1501 Redwood St	Lansing	10,147.45
33-01-01-08-201-221	Roselawn Ave	Lansing	4,345.59
33-01-01-08-230-071	1524 Knollwood Ave	Lansing	17,354.61
33-01-01-08-255-051	Roselawn Ave	Lansing	849.90
33-01-01-08-255-142	Robertson Ave	Lansing	1,220.90
33-01-01-08-282-301	1325 Knollwood Ave	Lansing	12,337.41
33-01-01-08-337-051	1001 N Jenison Ave	Lansing	12,119.04
33-01-01-08-376-291	839 Cawood	Lansing	8,977.75
33-01-01-08-378-091	1525 Hull Ct	Lansing	9,973.37
33-01-01-08-406-121	1145 N M L King Jr Blvd	Lansing	11,410.11
33-01-01-08-406-131	Theodore St	Lansing	3,706.17
33-01-01-08-409-431	1215 W Maple St	Lansing	14,187.95
33-01-01-08-452-201	825 Clayton St	Lansing	5,970.91
33-01-01-08-483-061	730 Chicago	Lansing	11,312.06
33-01-01-09-154-030	1418 Christopher St	Lansing	15,967.69
33-01-01-09-154-111	Emerson Ave	Lansing	2,505.59
33-01-01-09-156-001	1344 Christopher St	Lansing	21,159.00
33-01-01-09-255-121	318 Beaver St	Lansing	11,896.72
33-01-01-09-327-101	200 W Grand River Ave	Lansing	5,043.71
33-01-01-09-327-191	209 W Willow St	Lansing	15,468.89
33-01-01-09-331-191	107 W Grand River Ave	Lansing	5,406.93
33-01-01-09-363-011	726 N Pine St	Lansing	4276.11
33-01-01-09-377-101	212 W Oakland Ave	Lansing	16,078.77
33-01-01-09-377-201	W Kilborn St	Lansing	1,071.92
33-01-01-10-104-051	1904 N High St	Lansing	11,278.27
33-01-01-10-153-021	1554 Ballard St	Lansing	10,238.05
33-01-01-10-153-131	Ballard St	Lansing	17,254.46
33-01-01-10-156-201	815 E Grand River Ave	Lansing	8,478.63
33-01-01-10-157-071	1300 Ballard St	Lansing	5,178.63
33-01-01-10-157-352	906 Drury Lane	Lansing	13,358.39
33-01-01-10-176-351	1221 New York Ave	Lansing	9,323.60
33-01-01-10-179-071	Vermont Ave	Lansing	1,502.17

33-01-01-10-179-091	Vermont Ave	Lansing	1,502.17
33-01-01-10-203-021	1800 Indiana Ave	Lansing	14,865.23
33-01-01-10-303-211	1125 N High St	Lansing	10,334.91
33-01-01-10-326-551	E Grand River Ave	Lansing	4,511.37
33-01-01-10-328-141	1217 Porter St	Lansing	8,047.29
33-01-01-10-329-421	1018 Porter St	Lansing	9,125.04
33-01-01-10-330-141	E Oakland Ave	Lansing	1,540.51
33-01-01-10-331-051	Farrand St	Lansing	1,410.31
33-01-01-10-351-031	825 May St	Lansing	5,613.19
33-01-01-10-351-131	927 May St	Lansing	2,753.71
33-01-01-10-354-231	715 N Pennsylvania Ave	Lansing	13,733.90
33-01-01-10-401-191	Clark St	Lansing	1,044.02
33-01-01-10-404-061	1417 Sheldon Ave	Lansing	8,400.57
33-01-01-10-406-271	1207 Maryland Ave	Lansing	14,644.58
33-01-01-10-477-061	800 Clark St	Lansing	7,735.50
33-01-01-10-480-071	1301 E Saginaw St	Lansing	10,428.26
33-01-01-14-305-231	226 S Fairview Ave	Lansing	22,503.64
33-01-01-14-357-201	504 S Fairview	Lansing	8,050.12
33-01-01-14-359-433	530 S Hayford	Lansing	5,264.94
33-01-01-14-380-231	S Francis	Lansing	1,197.17
33-01-01-15-129-001	Wickham Dr	Lansing	25,624.53
33-01-01-15-279-091	1621 E Michigan Ave	Lansing	24,538.60
33-01-01-15-302-091	Hill St	Lansing	5,310.96
33-01-01-15-311-211	Prospect St	Lansing	1,696.85
33-01-01-15-331-091	1207 Prospect St	Lansing	8,127.39
33-01-01-15-333-211	1112 Prospect St	Lansing	7,862.25
33-01-01-15-352-191	S Pennsylvania Ave	Lansing	5,081.47
33-01-01-15-407-161	318 Clifford	Lansing	7,241.99
33-01-01-15-451-331	520 Clifford St	Lansing	6,739.82
33-01-01-16-126-161	313 W Saginaw St	Lansing	19,291.16
33-01-01-16-460-139	River St	Lansing	629.74
33-01-01-17-128-161	1609 N Genesee Dr	Lansing	10,231.54
33-01-01-17-204-240	W Saginaw St	Lansing	6,703.62
33-01-01-17-204-250	W Saginaw St	Lansing	6,516.17
33-01-01-17-226-101	926 W Lapeer St	Lansing	8,092.93
33-01-01-17-228-341	921 W Lapeer St	Lansing	22,170.28
33-01-01-17-228-401	No Street Frontage	Lansing	631.61
33-01-01-17-232-011	N Butler Blvd	Lansing	807.50
33-01-01-17-252-051	310 Westmoreland	Lansing	4,347.20
33-01-01-17-260-361	1223 W Ottawa St	Lansing	13,338.89
33-01-01-17-401-151	1214 W Allegan St	Lansing	21,798.44
33-01-01-17-401-312	S M L King Blvd	Lansing	1,107.71
33-01-01-17-401-351	1109 W Michigan Ave	Lansing	12,494.57
33-01-01-17-401-551	1309 W Michigan Ave	Lansing	8,942.51
33-01-01-17-402-241	1112Chelsea	Lansing	10,145.94
33-01-01-17-402-251	200 S M L King Blvd	Lansing	6,887.20
33-01-01-17-403-391	1137 Chelsea Ave	Lansing	4,221.99
33-01-01-17-405-170	W Kalamazoo St	Lansing	962.23
33-01-01-17-405-201	W. Kalamazoo St	Lansing	1,549.94
33-01-01-17-405-211	1124 W Kalamazoo St	Lansing	5,038.34
33-01-01-17-452-302	1323 W. Lenawee	Lansing	11,347.90
33-01-01-20-103-112	W. Main Street	Lansing	1,227.91

33-01-01-20-103-161	2119 W. Main	Lansing	12,935.38
33-01-01-20-104-171	2123 W. Main	Lansing	11,667.46
33-01-01-20-104-191	812 Everett Dr	Lansing	11,132.35
33-01-01-20-128-111	Nipp Ave	Lansing	1,302.63
33-01-01-20-128-121	1801 W. Main	Lansing	33,325.12
33-01-01-20-133-071	1714 Olds Ave	Lansing	16,675.53
33-01-01-20-134-141	912 Riverview	Lansing	1,442.37
33-01-01-20-487-161	1838 Delevan Ave	Lansing	7,650.87
33-01-01-21-258-015	1111 S Grand Ave	Lansing	8,203.60
33-01-01-21-329-221	209 Reo Ave	Lansing	10,086.39
33-01-01-21-361-081	1845 Osband Ave	Lansing	11,703.97
33-01-01-21-378-012	1607 Coleman Ave	Lansing	12,219.97
33-01-01-21-402-091	123 Garden St	Lansing	14,716.55
33-01-01-21-427-142	520 Christiarcy St	Lansing	11,812.88
33-01-01-21-431-065	1530 Bailey St	Lansing	9,688.36
33-01-01-21-460-028	326 Isbell St	Lansing	7,668.39
33-01-01-21-462-049	409 Norman St	Lansing	11,218.61
33-01-01-21-480-100	1722 Linval St	Lansing	3,283.91
33-01-01-21-481-060	1716 Bailey St	Lansing	4,392.19
33-01-01-21-483-085	1810 Linval St	Lansing	8,063.28
33-01-01-22-134-361	1016 E Hazel St	Lansing	3,582.37
33-01-01-22-135-071	1225 Walsh St	Lansing	4,792.46
33-01-01-22-177-121	1245 Parkview Ave	Lansing	7,300.95
33-01-01-22-202-021	907 S Holmes St	Lansing	18,857.27
33-01-01-22-205-251	1004 Bensch St	Lansing	3,739.33
33-01-01-22-206-031	1013 Bensch St	Lansing	4,238.52
33-01-01-22-254-052	1121 McCullough St	Lansing	9,021.98
33-01-01-22-256-081	Bensch St	Lansing	559.14
33-01-01-22-304-101	825 Fayette	Lansing	3,780.69
33-01-01-22-304-121	819 Fayette St	Lansing	7,261.41
33-01-01-22-306-181	1418 Ada St	Lansing	8,956.59
33-01-01-22-307-241	1424 Pontiac St	Lansing	12,414.60
33-01-01-22-307-251	1422 Pontiac St	Lansing	8,141.28
33-01-01-22-351-141	1619 Bailey St	Lansing	19,958.80
33-01-01-22-352-432	Ada St	Lansing	1,512.40
33-01-01-22-353-001	1601 Donora St	Lansing	16,473.64
33-01-01-23-103-041	S Magnolia Ave	Lansing	1,112.32
33-01-01-23-105-072	S Hayford Ave	Lansing	2,208.09
33-01-01-23-127-191	S Mifflin Ave	Lansing	754.25
33-01-01-23-127-201	S Mifflin Ave	Lansing	816.86
33-01-01-27-105-021	711 Kenwood Ave	Lansing	7,677.67
33-01-01-27-136-101	Harding Ave	Lansing	6,729.34
33-01-01-27-152-071	815 Edison Ave	Lansing	7,803.36
33-01-01-28-126-311	2216 Forest Ave	Lansing	5,587.26
33-01-01-28-284-081	532 Tisdale Ave	Lansing	19,105.91
33-01-01-28-453-041	3331 Stabler St	Lansing	4,949.98
33-01-01-28-480-001	3205 S Cedar St	Lansing	13,506.64
33-01-01-29-228-161	2000 Stirling Ave	Lansing	4,991.47
33-01-01-29-278-021	2509 S M L King Jr Blvd	Lansing	14,760.25
33-01-01-29-476-301	911 Loa St	Lansing	11,735.47
33-01-01-31-103-481	3620 Wedgewood Dr	Lansing	13,784.66
33-01-01-31-127-001	3401 Churchill Ave	Lansing	29,468.96

33-01-01-31-251-111	4133 Wainwright Ave	Lansing	16,076.88
33-01-01-31-302-031	3806 Sumpter St	Lansing	7,749.38
33-01-01-31-304-411	3704 Maybel St	Lansing	4,988.46
33-01-01-31-476-051	4801 Ingham St	Lansing	6,569.88
33-01-01-32-101-031	Simken Dr	Lansing	106,398.30
33-01-01-32-101-411	3530 Simken Dr	Lansing	39,221.12
33-01-01-32-101-421	3520 Simken Dr	Lansing	42,881.94
33-01-01-32-177-071	Mary Ave	Lansing	10,540.97
33-01-01-32-326-031	1808 Pierce Rd	Lansing	5,970.12
33-01-01-32-480-161	5000 Delbrook Ave	Lansing	4,944.87
33-01-01-33-233-171	636 Irvington Ave	Lansing	3,974.06
33-01-01-33-352-331	623 Beechwood Ave	Lansing	7,445.22
33-01-01-33-354-421	4820 Laurie Lane	Lansing	644.84
33-01-01-33-428-211	532 Emily Ave	Lansing	9,263.51
33-01-01-33-428-221	Emily Ave	Lansing	1,260.23
33-01-01-33-433-121	636 Julia St	Lansing	6,348.73
33-01-01-34-156-091	4200 S. Pennsylvania	Lansing	76,387.02
33-01-01-35-154-056	4221 Aurelius Rd	Lansing	31,882.90
33-01-05-03-352-041	5735 Orchard Ct	Lansing	45,490.79
33-01-05-03-352-051	5745 Orchard Ct	Lansing	29,077.02
33-01-05-03-352-061	5755 Orchard Ct	Lansing	28,011.50
33-01-05-04-226-301	604 E Jolly Rd	Lansing	4,395.72
33-01-05-05-226-191	5142 Bogart St	Lansing	9,501.80
33-01-05-05-355-081	1828 W Miller Rd	Lansing	8,612.55
33-01-05-06-188-161	3201 Nonette Dr	Lansing	10,911.61
33-01-05-06-227-024	Renee St	Lansing	1,136.96
33-01-05-06-428-082	Selfridge Blvd	Lansing	2,537.57
33-01-05-06-455-051	6057 Wise Rd	Lansing	7,444.25
33-01-05-06-455-061	6061 Wise Rd	Lansing	12,741.10
33-01-05-07-228-271	6118 Grovenburg	Lansing	4,193.83
33-01-05-09-102-231	6210 Hilliard Rd	Lansing	10,194.16
33-01-05-09-152-321	Hilliard Rd	Lansing	2,292.57
33-01-05-09-152-331	6410 Hilliard Rd	Lansing	13,160.16
33-01-05-10-176-192	No Street Frontage	Lansing	616.83
33-02-02-28-126-040	2383 Mt Hope	Okemos	14,499.93
33-02-02-35-476-001	Bonanza	Okemos	1,404.07
33-06-06-18-300-021	Holt Rd	Mason	9,743.26
33-06-06-20-100-035	Holt Rd	Mason	2,144.41
33-06-06-20-100-044	Darling Road	Mason	1,966.88
33-06-06-20-100-045	Darling Road	Mason	3,662.64
33-06-06-20-100-046	Darling Road	Mason	2,108.31
33-06-06-20-100-050	Holt Rd	Mason	4,324.15
33-06-06-20-100-052	Hagadorn Road	Mason	1,645.11
33-06-06-22-400-010	Walline	Mason	1,193.51
33-07-07-02-300-001	3130 Corwin Rd	Williamston	13,923.37
33-07-07-03-300-006	Linn Rd	Williamston	3,079.88
33-07-07-03-300-011	Zimmer Rd	Williamston	5,979.19
33-07-07-10-100-010	2985 Zimmer Rd	Williamston	12,033.46
33-07-07-10-200-001	2994 Linn Rd	Williamston	12,203.84
33-07-07-10-200-002	1276 Linn Rd	Williamston	10,585.25
33-07-07-10-200-007	1370 Linn Rd	Williamston	14,942.38
33-09-09-31-400-011	S Gale Rd	Eaton Rapids	935.67

33-09-09-34-226-006	4545 W. Garnes	Eaton Rapids	3,202.36
33-10-10-30-100-026	S College Rd	Mason	1,548.08
33-13-13-17-380-003	5827 Wall St	Eaton Rapids	2,281.86
33-15-15-10-400-034	1400 Catholic Church Rd	Leslie	15,660.22
33-16-16-30-100-011	2660 Heeney Rd	Stockbridge	9,023.41
33-19-10-05-127-004	952 N Mason	Mason	3,425.81
33-19-10-08-202-012	409 W Columbia	Mason	15,070.91
33-19-10-09-110-012	184 E Ash	Mason	23,045.05
33-20-01-01-404-040	615 W Lake Lansing Rd	East Lansing	12,232.40
33-20-01-12-312-018	1127 W. Saginaw	East Lansing	8,854.33
33-21-01-14-452-005	421 S Detroit St	Lansing	3,845.90
33-21-01-18-205-008	413 Brynford St	Lansing	5,298.91
33-21-01-18-205-011	321 Brynford St	Lansing	7,078.12
33-21-01-18-427-013	209 S Hathaway St	Lansing	6,522.54
33-21-01-18-427-014	209 S Hathaway St	Lansing	1,388.01
33-25-05-08-152-003	Grovenberg Rd	Lansing	4,065.98
33-25-05-08-152-007	Grovenberg Rd	Lansing	12,330.22
33-25-05-11-357-012	2537 Selma St	Holt	2,663.09
33-25-05-16-226-017	Eifert Rd	Holt	2,932.73
33-25-05-17-127-001	Sanibel Hollow	Holt	4,693.30
33-25-05-21-452-037	Witherspoon Way	Holt	1,030.07
33-25-05-22-381-007	Stonehaven Dr	Holt	365.58
33-43-08-11-433-010	S Clark St	Webberville	3,621.14
33-01-05-10-227-001	6101 Scotmar Dr	Lansing	13,065.66
33-01-05-10-227-002	6103 Scotmar Dr	Lansing	13,027.66
33-01-05-10-227-003	6105 Scotmar Dr	Lansing	13,127.98
33-01-05-10-227-004	6107 Scotmar Dr	Lansing	13,127.98
33-01-05-10-227-007	6113 Scotmar Dr	Lansing	14,419.37
33-01-05-10-227-009	6117 Scotmar Dr	Lansing	14,496.10
33-01-05-10-227-013	6125 Scotmar Dr	Lansing	14,454.17
33-01-05-10-227-014	6127 Scotmar Dr	Lansing	14,496.10
33-01-05-10-227-016	6131 Scotmar Dr	Lansing	14,454.17
33-01-05-10-227-018	6135 Scotmar Dr	Lansing	13,127.98
33-01-05-10-227-020	6139 Scotmar Dr	Lansing	14,496.10
33-01-05-10-227-021	6141 Scotmar Dr	Lansing	14,496.10
33-01-05-10-227-022	6143 Scotmar Dr	Lansing	14,454.17
33-01-05-10-227-023	6145 Scotmar Dr	Lansing	13,127.98
33-01-05-10-227-024	6147 Scotmar Dr	Lansing	13,462.03
33-01-05-10-227-025	6149 Scotmar Dr	Lansing	14,454.17
33-01-05-10-227-026	6151 Scotmar Dr	Lansing	14,496.10
33-01-05-10-227-027	6153 Scotmar Dr	Lansing	14,496.10
33-01-05-10-227-028	6155 Scotmar Dr	Lansing	14,454.17
33-01-05-10-227-030	6159 Scotmar Dr	Lansing	13,127.98
33-01-05-10-227-031	6161 Scotmar Dr	Lansing	14,454.17
33-01-05-10-227-033	1722 Maisonette Dr	Lansing	15,180.09
33-01-05-10-227-034	1724 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-035	1726 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-037	1730 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-039	1734 Maisonette Dr	Lansing	15,180.09
33-01-05-10-227-040	1736 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-041	1738 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-042	1740 Maisonette Dr	Lansing	13,982.73

33-01-05-10-227-043	1742 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-044	1744 Maisonette Dr	Lansing	15,180.09
33-01-05-10-227-045	1746 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-046	1748 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-047	1750 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-048	1752 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-049	1754 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-050	1756 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-051	1758 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-052	1760 Maisonette Dr	Lansing	15,180.09
33-01-05-10-227-053	1745 Maisonette Dr	Lansing	15,180.09
33-01-05-10-227-055	1749 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-056	1751 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-057	1753 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-061	1733 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-062	1735 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-063	1737 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-064	1739 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-067	1721 Maisonette Dr	Lansing	13,065.16
33-01-05-10-227-068	1723 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-069	1725 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-070	1727 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-071	1713 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-072	1715 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-073	1717 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-074	1719 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-076	1703 Maisonette Dr	Lansing	15,145.26
33-01-05-10-227-077	1705 Maisonette Dr	Lansing	13,127.98
33-01-05-10-227-078	1707 Maisonette Dr	Lansing	13,127.98

3,022,934.81

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE ESTABLISHMENT OF THE TREASURY MANAGEMENT SERVICES AGREEMENT WITH PNC BANK, TRANSFER THE GENERAL AND ESCROW ACCOUNT TO PNC BANK AND OPEN THREE NEW BANK ACCOUNTS

RESOLUTION #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 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, Section 4.08(i) of the Intergovernmental Agreement requires the Board to establish banking arrangements for the County Authority; and

WHEREAS, day to day operations requires the need for additional bank accounts including a payroll depository account, earnest deposit checking account and a rent depository account, and

WHEREAS, our current bank accounts are at Citizens Bank and operation efficiency deems it necessary to transfer accounts to PNC,

THEREFORE BE IT RESOLVED, that the Authority authorizes the establishment of the Treasury Management Services Agreement with PNC Bank, transferring the general and escrow account to PNC Bank and opening three new bank accounts at PNC Bank.

Aye: ., . Nay:.. Absent: .

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN OR EXECUTIVE DIRECTOR TO SIGN THE OFFER TO PURCHASE FROM HOOPER CONSULTING GROUP, LLC FOR THE SUM OF \$100,000.00 AND TO COUNTER OFFER UP TO \$150,000.00 FOR THE SALE OF THE PROPERTY LOCATED AT 1146 S. WASHINGTON AVE, LANSING, MI 48910

RESOLUTION #10-000

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 the 11,226 square foot commercial building at 1146 S. Washington, Lansing, Michigan on July 9, 2009 through tax foreclosure; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has received an offer to purchase from Hooper Consulting Group, LLC in the amount of \$100,000.00, and

WHEREAS, the sale of this property will create several new employment opportunities and return the property to the tax roll; and

WHEREAS, the commercial property has an estimated market value of \$200,000.00, counter offer up to 150,000.00 would be executed; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer for non-residential property must have board approval,

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman or Executive Director to accept the offer to purchase from Hooper Consulting Group, LLC for the sum of \$100,000.00 and to counter offer up to \$150,000.00 for the property at 1146 S. Washington, Lansing, MI 48910.

YEAS; NAYS: ABSENT

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN OR EXECUTIVE DIRECTOR TO ACCEPT AND SIGN THE OFFER TO PURCHASE FROM KENNETH ZISHOLZ FOR THE SUM OF \$300,000.00 FOR THE PROPERTY AT 1300-1320 KEYSTONE, LANSING, MICHIGAN

RESOLUTION #10-000

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 the 20, 501 square foot commercial warehouse at 1300-1320 Keystone, Lansing, Michigan on July 9, 2009 through tax foreclosure; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has received an offer to purchase the commercial property at 1300-1320 Keystone, Lansing, Michigan for the sum of \$300,000.00; and

WHEREAS, the sale of this property will create several new employment opportunities and return the property to the tax roll; and

WHEREAS, the property has an estimated market value of \$300,000.00, and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer for non-residential property must have board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman or Executive Director to accept the offer to purchase from Kenneth Zisholz for the sum of \$300,000.00 for the property at 1300-1320 Keystone, Lansing, Michigan.

Aye: Nay: Absent

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE CHAIRMAN TO ENTER INTO A
MEMORANDUM OF UNDERSTANDING FOR THE ADMINISTRATION OF THE
NEIGHBORHOOD STABILIZATION PROGRAM WITH THE INGHAM COUNTY
HOUSING COMMISSION**

RESOLUTION #10-000

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 County of Ingham applied for and received \$300,000.00 in grant funds from the Michigan State Housing Development Authority for the Neighborhood Stabilization Program (NSP); and

WHEREAS, the Ingham County Housing Commission wishes to engage the Ingham County Land Bank for administrative services for the NSP Grant, and

WHEREAS, the Ingham County Land Bank will be responsible for acquiring, holding and disposition of properties, and

WHEREAS, Ingham County Housing Commission shall compensate the Ingham County Land Bank at the rate of 7.5% of the sum of acquisition price, acquisition expense, construction maintenance and construction costs,

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman To sign the memorandum of understanding between the Ingham County Land Bank and the Ingham County Housing Commission for administrative services on the County Neighborhood Stabilization Program.

YEAS: NAYS: ABSENT

Agenda item 6

Memorandum of Understanding
Ingham County Housing Commission
And
Ingham County Land Bank Fast Track Authority

Reference: Neighborhood Stabilization Program, MSHDA Grant # NSP-2008-0552-CFR

WHEREAS, Michigan State Housing Development Authority has awarded a \$300,000 Neighborhood Stabilization Program Grant (NSP-2008-0552-CFR) to Ingham County; and

WHEREAS, Ingham County Housing Commission and Ingham County Land Bank Fast Track Authority have come together in collaboration to administer the Neighborhood Stabilization Program Grant (NSP); and

WHEREAS, the partners herein desire to enter into a Memorandum of Understanding setting forth the services to be provided by each collaborative partner; and

NOW, THEREFORE, it is hereby agreed by and between the partners as follows:

- 1.) Ingham County Land Bank and Ingham County Housing Commission shall jointly and severally comply with applicable federal and state rules regarding Neighborhood Stabilization Program funding rules and requirements.
- 2.) Ingham County Land Bank shall acquire and hold the NSP properties on behalf of Ingham County Housing Commission. The Land Bank shall provide property maintenance during the construction period. Ingham County Housing Commission shall reimburse Ingham County Land Bank for acquisition price, direct acquisition expenses (for example, appraisal costs), property maintenance and construction costs during the construction period. An itemized list with receipts and invoices will be provided with reimbursement requests.
- 3.) Ingham County Land Bank shall provide administrative services through their NSP Coordinator.
- 4.) Ingham County Housing Commission shall compensate Ingham County Land Bank Fast Track Authority 7.5% of the sum of acquisition price, acquisition expenses, construction maintenance and construction costs in exchange for administrative services.
- 5.) Ingham County Housing Commission shall be responsible for rehabilitation activities, including but not limited to, specification writing, procurement/bid process, issuance of contracts, and monitoring of rehabilitation activities.
- 6.) Each entity, Ingham County Housing Commission and Ingham County Land Bank, shall retain and maintain financial oversight and audit compliance responsibilities to ensure the funds are safeguarded.

This Memorandum of Understanding is effective July 1, 2009 and shall continue to the conclusion of the grant funding.

Signed this _____ day of _____, 2010

Bruce Johnston, Executive Director
Ingham County Housing Commission

Eric Schertzing, Chair
Ingham County Land Bank Board of Directors

02:16 pm

CHECK DATE FROM 02/01/2010 - 02/28/2010

Check Date	Bank/Check #	Name	Amount
2/1/2010	GEN 3957	DTE ENERGY	62.41
2/1/2010	GEN 3958	VOID	0.00
2/1/2010	GEN 3959	BOARD OF WATER & LIGHT	345.72
2/1/2010	GEN 3960	BOARD OF WATER & LIGHT	82.14
2/1/2010	GEN 3961	HSBC BUSINESS SOLUTIONS	474.11
2/1/2010	GEN 3962	AT & T	221.11
2/1/2010	GEN 3963	SPRINT	99.98
2/1/2010	GEN 3964	OCE IMAGISTICS, INC	190.26
2/1/2010	GEN 3965	J & M HAULING	3,150.00
2/1/2010	GEN 3966	THERMAL INSPECTION SERVICES LLC	1,125.00
2/1/2010	GEN 3967	DRAKE'S INSULATION, INC	390.80
2/1/2010	GEN 3968	ASBESTOS ABATEMENT INCORPORATED	2,670.00
2/1/2010	GEN 3969	STUDIO INTRIGUE ARCHITECTS	560.00
2/1/2010	GEN 3970	CRAWFORD DOOR COMPANY	795.00
2/1/2010	GEN 3971	WES STEFFEN PLUMBING	2,850.00
2/1/2010	GEN 3972	THE SHERWIN-WILLIAMS CO.	42.53
2/1/2010	GEN 3973	ACCENT SPECIALIZED CLEANING	373.00
2/1/2010	GEN 3974	ROBERT E ESCHBACH	946.00
2/1/2010	GEN 3975	WISEMAN TREE EXPERTS	3,820.00
2/1/2010	GEN 3976	RAUL MARES	1,225.00
2/1/2010	GEN 3977	SUPREME RENTAL INC	219.30
2/1/2010	GEN 3978	DICK CORTRIGHT	120.00
2/1/2010	GEN 3979	KELLOGG'S PORCELAIN RESURFACING	350.00
2/1/2010	GEN 3980	DON PLANTZ CONCRETE	600.00
2/1/2010	GEN 3981	HOLT ELECTRIC & SON	6,468.00
2/1/2010	GEN 3982	DBI BUSINESS INTERIORS	232.62
2/1/2010	GEN 3983	MOLEMEN, INC	225.00
2/1/2010	GEN 3984	OETZEL-HARTMAN GROUP	4,250.00
2/1/2010	GEN 3985	CITY PULSE	92.70
2/1/2010	GEN 3986	DONOVAN & SMITH	28.58
2/1/2010	GEN 3987	K&H CONCRETE CUTTING OF LANSING	150.00
2/1/2010	GEN 3988	WOODWORKS & DESIGN CO.	602.10
2/1/2010	GEN 3989	STATE FARM INSURANCE	592.68
2/1/2010	GEN 3990	SC SERVICES ENVIRONMENTAL	23,761.50
2/1/2010	GEN 3991	INGHAM COUNTY HOUSING COMMISSION	3,208.52
2/1/2010	GEN 3992	AMERICA THE BEAUTIFUL FUND	34.95
2/1/2010	GEN 3993	LANSING NEIGHBORHOOD COUNCIL	1,200.00
2/1/2010	GEN 3994	MOW MASTER	2,640.00
2/1/2010	GEN 3995	INGHAM COUNTY TREASURER	6,080.81
2/1/2010	GEN 3996	ARTHUR D POTTER	950.00
2/1/2010	GEN 3997	LINDA SCHONBERG	2,404.20
2/1/2010	GEN 3998	KEHREN CONSTRUCTION, LLC	9,240.00
2/1/2010	GEN 3999	ANTHONY M. OLIVAREZ	1,341.00
2/1/2010	GEN 4000	INGHAM COUNTY TREASURER	252,598.06
2/4/2010	GEN 4001	CHARTER TOWNSHIP OF LANSING	1,394.79
2/4/2010	GEN 4002	CITY OF EAST LANSING	161.20
2/4/2010	GEN 4003	CITY OF MASON	6,152.00
2/4/2010	GEN 4004	LANSING CITY TREASURER	17,214.27
2/4/2010	GEN 4005	LANSING CITY TREASURER	20,572.10
2/4/2010	GEN 4006	LANSING CITY TREASURER	13,929.84
2/4/2010	GEN 4007	LANSING CITY TREASURER	2,399.62
2/4/2010	GEN 4008	CITY OF LANSING	1,640.00
2/10/2010	GEN 4009	CAPITAL FUND TITLE SERVICES, LLC	8,916.40
2/11/2010	GEN 4010	LANSING CITY TREASURER	17,214.27

2/17/2010	GEN 4011	CONSUMERS ENERGY	1,235.89
2/17/2010	GEN 4012	CONSUMERS ENERGY	806.30
2/17/2010	GEN 4013	BOARD OF WATER & LIGHT	644.63
2/17/2010	GEN 4014	HOME DEPOT CREDIT SERVICES	22.02
2/17/2010	GEN 4015	CEDAM	100.00
2/17/2010	GEN 4016	COHL, STOKER, TOSKEY & MCGLINCHEY	474.00
2/17/2010	GEN 4017	CAPITAL CITY REPROGRAPHICS	12.00
2/17/2010	GEN 4018	MARK'S LOCK SHOP INC	126.00
2/17/2010	GEN 4019	DBI BUSINESS INTERIORS	86.79
2/17/2010	GEN 4020	PAM BLAIR	60.00
2/17/2010	GEN 4021	ERIC SHOVEIN	80.00
2/17/2010	GEN 4022	DICK CORTRIGHT	4,430.00
2/17/2010	GEN 4023	THE SHERWIN-WILLIAMS CO.	18.14
2/17/2010	GEN 4024	J & M HAULING	525.00
2/17/2010	GEN 4025	FAIRFIELD PLACE CONDOMINIUM ASSOC	180.00
2/17/2010	GEN 4026	ASBESTOS ABATEMENT INCORPORATED	2,130.00
2/17/2010	GEN 4027	DON PLANTZ CONCRETE	3,000.00
2/17/2010	GEN 4028	HOLT ELECTRIC & SON	3,268.00
2/17/2010	GEN 4029	LINDA SCHONBERG	2,863.05
2/17/2010	GEN 4030	MINT CITY DEMOLITION	15,367.50
2/17/2010	GEN 4031	SC SERVICES ENVIRONMENTAL	34,690.50
2/17/2010	GEN 4032	ANTONIO GARZA	1,050.00
2/17/2010	GEN 4033	EUGENE TOWNSEND, BUILDER	34,399.15
2/17/2010	GEN 4034	MARK O'NEALL	936.69
2/17/2010	GEN 4035	WES STEFFEN PLUMBING	4,040.00
2/17/2010	GEN 4036	RIZZI DESIGNS	3,850.00
2/17/2010	GEN 4037	OETZEL-HARTMAN GROUP	600.00
2/17/2010	GEN 4038	MARY RUTTAN	3,733.19
2/17/2010	GEN 4039	BS&A SOFTWARE	495.00
2/17/2010	GEN 4040	ETC	1,514.00
2/17/2010	GEN 4041	THERMAL INSPECTION SERVICES LLC	1,050.00
2/17/2010	GEN 4042	HAZEN LUMBER, INC.	1,693.05
2/17/2010	GEN 4043	CITY PULSE	37.00
2/17/2010	GEN 4044	LANSING NEIGHBORHOOD COUNCIL	3,600.00
2/17/2010	GEN 4045	ANTHONY M. OLIVAREZ	1,314.00
2/17/2010	GEN 4046	LABREN'S LAWN & SNOW	4,320.00
2/17/2010	GEN 4047	SCHUMACHER'S FOUR SEASONS	4,900.00
2/17/2010	GEN 4048	INTEGRITY LAWN MAINTENANCE	3,185.00
2/17/2010	GEN 4049	DAWN VAN HALST	30.00
2/17/2010	GEN 4050	JOSEPH G BONSALL	200.27
2/22/2010	GEN 4051	CAPITAL FUND TITLE SERVICES, LLC	5,818.85
2/22/2010	GEN 4052	ONE SOURCE REALTY	1,000.00

TOTAL OF 94 Checks:

557,079.32

02:18 pm

CHECK DATE FROM 03/01/2010 - 03/31/2010

Check Date	Bank/Check #	Name	Amount
3/1/2010	GEN 4053	BOARD OF WATER & LIGHT	388.41
3/1/2010	GEN 4054	BOARD OF WATER & LIGHT	306.73
3/1/2010	GEN 4055	CONSUMERS ENERGY	3,906.68
3/1/2010	GEN 4056	AT & T	220.99
3/1/2010	GEN 4057	COMCAST	59.95
3/1/2010	GEN 4058	SPRINT	99.98
3/1/2010	GEN 4059	HSBC BUSINESS SOLUTIONS	171.49
3/1/2010	GEN 4060	INGHAM CTY EQUALIZATION/TAX MAPPING	126.00
3/1/2010	GEN 4061	AKT PEERLESS	420.00
3/1/2010	GEN 4062	OCE IMAGISTICS, INC	137.22
3/1/2010	GEN 4063	DBI BUSINESS INTERIORS	52.93
3/1/2010	GEN 4064	STAMP-RITE, INC	24.00
3/1/2010	GEN 4065	THE JOB SHOP INK, INC.	100.00
3/1/2010	GEN 4066	MOLENAAR & ASSOCIATES, INC	300.00
3/1/2010	GEN 4067	ROOTER EXPRESS	700.00
3/1/2010	GEN 4068	EIKENHOUT, INC.	2,469.69
3/1/2010	GEN 4069	DISCOUNT DRAIN CLEANERS	200.00
3/1/2010	GEN 4070	KEHREN CONSTRUCTION, LLC	5,150.00
3/1/2010	GEN 4071	ACCENT SPECIALIZED CLEANING	310.00
3/1/2010	GEN 4072	ROOFING INNOVATIONS, LLC	5,000.00
3/1/2010	GEN 4073	J & M HAULING	900.00
3/1/2010	GEN 4074	DICK CORTRIGHT	9,921.00
3/1/2010	GEN 4075	LJ TRUMBLE BUILDERS	3,000.00
3/1/2010	GEN 4076	THE SHERWIN-WILLIAMS CO.	468.07
3/1/2010	GEN 4077	GYPSUM SUPPLY CENTRAL	631.46
3/1/2010	GEN 4078	ROBERT E ESCHBACH	956.00
3/1/2010	GEN 4079	DON PLANTZ CONCRETE	2,065.00
3/1/2010	GEN 4080	TONY'S PAINTING	1,200.00
3/1/2010	GEN 4081	HOLT ELECTRIC & SON	5,125.00
3/1/2010	GEN 4082	WES STEFFEN PLUMBING	75.00
3/1/2010	GEN 4083	ETC	1,020.00
3/1/2010	GEN 4084	MINT CITY DEMOLITION	18,697.50
3/1/2010	GEN 4085	MOW MASTER	2,644.00
3/1/2010	GEN 4086	LANSING NEIGHBORHOOD COUNCIL	4,800.00
3/1/2010	GEN 4087	AMO INSPECTIONS & APPRAISALS	1,350.00
3/1/2010	GEN 4088	LINDA SCHONBERG	2,076.63
3/1/2010	GEN 4089	MARY RUTTAN	3,600.00
3/1/2010	GEN 4090	THE LENAWEE COMPANY	10.80
3/1/2010	GEN 4091	GEORGE K BERRY	1.00
3/1/2010	GEN 4092	CAPITAL FUND TITLE SERVICES, LLC	10.00
3/11/2010	GEN 4093	MICHIGAN HISTORIC PRESERVATION NETW	285.00
3/15/2010	GEN 4094	CONSUMERS ENERGY	3,521.61
3/15/2010	GEN 4095	CONSUMERS ENERGY	766.94
3/15/2010	GEN 4096	BOARD OF WATER & LIGHT	299.32
3/15/2010	GEN 4097	ADT SECURITY SERVICES, INC	121.84
3/15/2010	GEN 4098	HOME DEPOT CREDIT SERVICES	252.76
3/15/2010	GEN 4099	CITY OF LANSING, WRS	43.00
3/15/2010	GEN 4100	GANNETT MICHIGAN NEWSPAPERS	358.86
3/15/2010	GEN 4101	FAIRFIELD PLACE CONDOMINIUM ASSOC	180.00
3/15/2010	GEN 4102	THE SHERWIN-WILLIAMS CO.	38.62
3/15/2010	GEN 4103	DICK CORTRIGHT	7,535.00
3/15/2010	GEN 4104	PAUL HICKNER	150.00
3/15/2010	GEN 4105	STANLEY BUILDERS & CUSTOM HOMES	2,910.00
3/15/2010	GEN 4106	GLASS BLOCK AND MORE	1,022.00

Agenda Item 8b

3/15/2010	GEN 4107	INGHAM COUNTY HOUSING COMMISSION	3,483.82
3/15/2010	GEN 4108	OETZEL-HARTMAN GROUP	1,200.00
3/15/2010	GEN 4109	CAPITAL FUND TITLE SERVICES, LLC	1,000.00
3/15/2010	GEN 4110	MINT CITY DEMOLITION, LLC	4,410.00
3/15/2010	GEN 4111	MINT CITY EXCAVATING, INC	1,935.00
3/15/2010	GEN 4112	AGAINST THE GRAIN	750.00
3/15/2010	GEN 4113	THERMAL INSPECTION SERVICES LLC	700.00
3/15/2010	GEN 4114	KEBS, INC.	750.00
3/15/2010	GEN 4115	CITIZENS INSURANCE CO	351.00
3/15/2010	GEN 4116	GRANGE INSURANCE CO OF MICHIGAN	749.00
3/15/2010	GEN 4117	WOODWORKS & DESIGN CO.	4,860.00
3/15/2010	GEN 4118	PAM BLAIR	60.00
3/15/2010	GEN 4119	ENGER SURVEYING	350.00
3/15/2010	GEN 4120	MOLEMEN, INC	175.00
3/15/2010	GEN 4121	MICHIGAN PLUMBING	382.00
3/15/2010	GEN 4122	HAZEN LUMBER, INC.	7,587.75
3/15/2010	GEN 4123	VET'S ACE HARDWARE	37.41
3/15/2010	GEN 4124	RBK BUILDING MATERIALS	267.97
3/15/2010	GEN 4125	AMERI PRO RESTORATION	955.63
3/15/2010	GEN 4126	MPC CASH-WAY LUMBER	1,551.60
3/15/2010	GEN 4127	SUPREME RENTAL INC	255.00
3/15/2010	GEN 4128	GYP SUM SUPPLY CENTRAL	658.80
3/15/2010	GEN 4129	ABOOD APPRAISAL COMPANY	4,000.00
3/15/2010	GEN 4130	EUGENE TOWNSEND, BUILDER	2,892.40
3/15/2010	GEN 4131	LABREN'S LAWN & SNOW	5,940.00
3/15/2010	GEN 4132	SCHUMACHER'S FOUR SEASONS	7,350.00
3/15/2010	GEN 4133	INTEGRITY LAWN MAINTENANCE	4,530.00
3/15/2010	GEN 4134	LANSING NEIGHBORHOOD COUNCIL	3,600.00
3/15/2010	GEN 4135	AMO INSPECTIONS & APPRAISALS	1,395.00
3/15/2010	GEN 4136	MARK O'NEALL	1,004.38
3/15/2010	GEN 4137	LINDA SCHONBERG	2,429.76
3/15/2010	GEN 4138	ARTHUR D POTTER	1,158.76
3/15/2010	GEN 4139	VOID	0.00
3/15/2010	GEN 4140	JOSEPH G BONSALE	186.19
3/17/2010	GEN 4141	LANSING LUGNUTS BASEBALL	1,000.00
3/25/2010	GEN 4142	NATIONAL CITY BANK	7,856.62
3/25/2010	GEN 4143	CAPITOL NATIONAL BANK	739.24
3/25/2010	GEN 4144	BOARD OF WATER & LIGHT	4,074.66

TOTAL OF 91 Checks:

176,807.47

Agenda item 8c

INGHAM COUNTY LAND BANK AUTHORITY
 STATEMENT OF NET ASSETS
 STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
 February 28, 2010

Assets	
Cash	\$ 93,922.20
Accounts Receivable	120.00
Land Contract Receivable	789,660.26
Land Contract Interest Receivable	44,336.51
Brownfield Receivable	226,375.39
Land Contract Escrow	7,502.81
Notes Receivable	21,205.09
Specific Tax Receivable	3,290.20
OCOF Nonprofit Receivable	4,192.50
NSP1 Lansing City Receivable	40,879.51
NSP County Receivable	2,990.37
Inventory	<u>5,766,444.89</u>
Total Assets	\$7,000,919.73
Liabilities	
Notes Payable	
Capital National	374,165.95
National City Bank	3,950,000.00
Good Faith Deposit	1.00
Due to Ingham County	471,768.11
Rental Deposit	1,000.00
Land Contract Escrow	<u>3,396.78</u>
Total Liabilities	\$4,800,331.84
Retained Earnings	\$2,187,077.29
Total Net Assets	<u>\$ 13,510.60</u>

**STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
FEBRUARY 28, 2010**

Revenues	
Property Sales	6,998.02
Brownfield Revenue	4,580.09
NSP1 Lansing City Revenue	40,279.51
Interest Income	52,221.43
Rental Income	3,550.00
Developer Fee Revenue	636.12
Miscellaneous Income	<u>140.66</u>
Total Revenue	\$ 108,405.83
Operating Expenses	
Cost of Land Sold	4,637.08
Cost of Land Sold-FEMA	63,328.67
Supplies	796.76
Communication	381.04
Memberships	100.00
Rental	1,300.00
Postage	207.67
Public Relations/Media	348.01
Consultants	4,150.00
Legal	474.00
Contractual Service	3,600.00
Software	495.00
Garden Project	114.95
Travel	240.14
Payroll Reimbursement	7,401.81
Utilities	162.85
Building Maintenance	222.60
Lawn/Snow	90.00
HOME Lansing City	53.65
NSP1 Lansing City	6,555.40
NSP Ingham County	198.60
NSP II	<u>37.00</u>
Total Expense	\$ 94,895.23
Total Net Assets, end of period	<u>\$ 13,510.60</u>

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
MARCH 31, 2010

Assets	
Cash	\$ 279,013.91
Accounts Receivable	120.00
Land Contract Receivable	788,382.82
Land Contract Interest Receivable	38,969.62
Brownfield Receivable	228,281.39
Land Contract Escrow	6,094.68
Notes Receivable	20,261.00
Specific Tax Receivable	1,666.65
OCOF Nonprofit Receivable	4,192.50
Earnest Deposits	2,000.00
NSP County Receivable	2,990.37
Inventory	<u>5,911,395.61</u>
Total Assets	\$7,283,368.55
Liabilities	
Notes Payable	
Capital National	324,165.95
National City Bank	3,900,000.00
Good Faith Deposit	51.00
Due to Ingham County	471,768.11
Rental Deposit	1,000.00
Land Contract Escrow	<u>4,626.32</u>
Total Liabilities	\$4,701,611.38
Retained Earnings	\$2,187,077.29
Total Net Assets	<u>\$ 394,679.88</u>

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
MARCH 31, 2010

Revenues	
Property Sales	7,998.02
Brownfield Revenue	10,698.09
NSP1 Lansing City Revenue	191,555.88
Interest Income	52,221.43
Rental Income	5,400.00
Developer Fee Revenue	727.02
Miscellaneous Income	246.32
County Appropriation	<u>250,000.00</u>
Total Revenue	\$ 518,846.76
Operating Expenses	
Cost of Land Sold	6,973.38
Cost of Land Sold-FEMA	63,898.67
Supplies	2,431.17
Communication	761.96
Security	121.84
Memberships	140.00
Rental	1,300.00
Postage	258.59
Public Relations/Media	348.01
Consultants	7,920.00
Legal	474.00
Contractual Service	7,200.00
Software	495.00
Garden Project	114.95
Travel	249.29
Conferences	1,265.00
Payroll Reimbursement	8,523.81
Utilities	162.85
Building Maintenance	332.60
Lawn/Snow	165.00
Interest Expense	8,595.86
HOME Lansing City	366.18
NSP1 Lansing City	11,318.68
NSP Ingham County	354.18
NSP II	<u>395.86</u>
Total Expense	\$ 124,166.88
Total Net Assets, end of period	<u>\$ 394,679.88</u>

March 15, 2010

Ms. Mary Ruttan, Executive Director
Ingham County Land Bank Fast Track Authority
422 Adams Street
Lansing Michigan 48906

Enclosed is the engagement letter for *Ingham County Land Bank Fast Track Authority* for the year ended December 31, 2009. *Government Auditing Standards* (as amended) require that we communicate, during the planning stage of an audit, certain information to the Board of Directors. This information includes the auditors' responsibilities in a financial statement audit, including our responsibilities for testing and reporting on compliance with laws and regulations and internal control over financial reporting. The engagement letter includes the items which must be communicated to the Board of Directors.

Therefore, please make copies of the attached engagement letter and forward the copies to the Board of Directors.

Please sign and return the enclosed copy of the attached engagement letter to us at your earliest convenience.

Sincerely,



Enclosure

March 15, 2010

To the Chairperson and Members of the Board of the
Ingham County Land Bank Fast Track Authority
422 Adams Street
Lansing Michigan 48906

We are pleased to confirm our understanding of the services we are to provide ***Ingham County Land Bank Fast Track Authority*** (the “Authority”) for the year ended December 31, 2009. We will audit the financial statements of the Authority as of and for the year ended December 31, 2009. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management’s discussion and analysis (MD&A), to accompany the Authority’s basic financial statements. The Authority has determined that it will not present MD&A and this fact will be disclosed in our report.

Supplementary information, other than RSI, also accompanies the Authority’s basic financial statements. We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and will provide an opinion on it in relation to the basic financial statements.

Audit Objectives

The objective of our audit is the expression of opinions as to whether the Authority’s financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America and to report on the fairness of the additional information referred to in the second paragraph when considered in relation to the basic financial statements taken as a whole. Our audit of the Authority’s financial statements does not relieve management or those charged with governance of your responsibilities. The objective also includes reporting on -

- Internal control related to the financial statements and compliance with laws, regulations, and the provisions of contracts or grant agreements, noncompliance with which could have a material effect on the financial statements in accordance with *Government Auditing Standards*.
- Internal control related to major programs and an opinion (or disclaimer of opinion) on compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a direct and material effect on each major program in accordance with the Single Audit Act Amendments of 1996 and *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*.

The reports on internal control and compliance will each include a statement that the report is intended for the information and use of management, the body or individuals charged with governance, others within the entity, specific legislative or regulatory bodies, federal awarding agencies, and if applicable, pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America; the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Single Audit Act Amendments of 1996; and the provisions of OMB Circular A-133, and will include tests of accounting records, a determination of major program(s) in accordance with Circular A-133, and other procedures we consider necessary to enable us to express such opinions and to render the required reports. If our opinions on the financial statements or the Single Audit compliance opinion are other than unqualified, we will fully discuss the reasons with management in advance. If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

The concept of materiality is inherent in the work of an independent auditor. An auditor places greater emphasis on those items that have, on a relative basis, more importance to the financial statements and greater possibilities of material error than with those items of lesser importance or those in which the possibility of material error is remote. For this purpose, materiality has been defined as “the magnitude of an omission or misstatement of accounting and financial reporting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.”

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein. Management is also responsible for preparation of the schedule of expenditures of federal awards in accordance with the requirements of OMB Circular A-133. As part of the audit, we will assist with preparation of the Authority’s financial statements, schedule of expenditures of federal awards, and related notes. You are responsible for making all management decisions and performing all management functions relating to the financial statements, schedule of expenditures of federal awards, and related notes and for accepting full responsibility for such decisions. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and the schedule of expenditures of federal awards and that you have reviewed and approved the financial statements, schedule of expenditures of federal awards, and related notes prior to their issuance and have accepted responsibility for them.

Further, you are required to designate an individual with suitable skill, knowledge, or experience to oversee any nonaudit services we provide and for evaluating the adequacy and results of those services and accepting responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including internal controls over compliance, and for monitoring ongoing activities, to help ensure that appropriate goals and objectives are met. Management is also responsible for the selection and application of accounting principles; for the fair presentation in the financial statements of the financial position of the Authority and the changes in financial position in conformity with accounting principles generally accepted in the United States of America; and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is responsible for making all financial records and related information available to us, and for ensuring that management and financial information is reliable and properly recorded. Management's responsibilities also include identifying significant vendor relationships in which the vendor has the responsibility for program compliance and for the accuracy and completeness of that information. Management's responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

We understand that management will provide us with such information required for our audit, including a reasonably adjusted trial balance, and that management is responsible for the accuracy and completeness of that information. Assistance provided in the preparation of a reasonably adjusted trial balance is considered an additional service. We will advise management (and the Audit Committee, as necessary) about appropriate accounting principles and their application and may assist in the preparation of the Authority's financial statements, but the responsibility for the financial statements remains with management with oversight by those charged with governance. As part of our engagement, we may propose standard, adjusting, or correcting journal entries to the Authority's financial statements. Management is responsible for reviewing the entries, understanding the nature of any proposed entries and the impact they have on the financial statements, and the implications of such entries on the Authority's internal control over financial reporting. Further, the Authority is responsible for designating a qualified management-level individual to be responsible and accountable for overseeing these services.

Management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud or illegal acts affecting the governmental involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud or illegal acts could have a material effect on the financial statements. Management's responsibilities include informing us of its knowledge of any allegations of fraud, suspected fraud or illegal acts affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, management is responsible for identifying and ensuring that the entity complies with applicable laws, regulations, contracts, agreements, and grants. Management is also responsible for identifying any violations by employees of the Authority's code of conduct. Additionally, as required by OMB Circular A-133, it is management's responsibility to follow up and take corrective action on reported audit findings and to prepare a summary schedule of prior audit findings and a corrective action plan. The summary schedule of prior audit findings should be available for our review at the conclusion of fieldwork.

Management is responsible for establishment and maintenance of a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits, or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or studies. Management is also responsible for providing its views on our current findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report, and for the timing and format for providing that information.

If the Authority intends to publish or otherwise reproduce the financial statements concurrently with the original issuance of our audit report and make reference to our Firm name, such as for inclusion in an annual report, prospectus or similar document, the Authority agrees to provide us with printer's proofs, drafts, or masters for our review and approval before printing. The Authority also agrees to provide us with a copy of the final reproduced material for our approval before it is distributed. Fees, if any, for reissuance or inclusion of our audit report in such other document, will be based on our standard hourly rates.

If the Authority decides to include, publish or otherwise reproduce the financial statements and our report thereon at a date subsequent to their original issuance, such as for inclusion in a bond offering, prospectus or similar document, our Firm is presumed not to be associated with such document, and we have no obligation to perform any procedures with respect to such document. If, however, management takes certain actions, such as requesting a written consent from us prior to including our audit report in such an offering document, our Firm then becomes associated with the offering and in accordance with professional standards, we will be required to perform certain limited procedures with respect to unaudited information contained in the document. Fees for reissuance or inclusion of our audit report in such a document will be based on our standard hourly rates.

Audit Procedures - General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because an audit is designed to provide reasonable, but not absolute assurance about whether the financial statements are free from misstatement, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements or noncompliance may exist and not be detected by us. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements or major programs. However, we will inform the appropriate level of management of any material errors and any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. We will include such matters in the reports required for a Single Audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors, and financial institutions. We may request written representations from the Authority's attorneys as part of the engagement, and they may bill the Authority for responding to this inquiry. At the conclusion of our audit, we will also require certain written representations from management about the financial statements and related matters.

We have advised the Authority of the limitations of our audit regarding the detection of fraud and the possible effect on the financial statements (including misappropriation of cash or other assets) notwithstanding our obligations per the Single Audit Amendments of 1996 and OMB Circular A-133. We can, as separate engagements, perform extended procedures specifically designed to detect defalcations. Management acknowledges that the Authority has not engaged us to do so at this time.

We perform services for the Authority based on present professional standards, laws and regulations. While we may on occasion be able to communicate with management with respect to changes in professional standards, laws and regulations, as a general principle we cannot undertake with clients to advise them of every change that may occur. The Authority can always obtain reassurance in this regard by contacting us for an updated review of the Authority's situation.

During the course of our engagement, we will request information and explanations from management regarding the Authority's operations, internal control over financial reporting, various matters concerning fraud risk, future plans, specific transactions, and accounting systems and procedures. At the conclusion of our engagement, we will require, as a precondition to the issuance of our report, that management provide certain representations in a written management representation letter. The procedures we will perform in our engagement and the conclusions we reach as a basis for our report will be heavily influenced by the written and oral representations that we receive from management. Accordingly, misleading, incomplete or omitted representations could cause us to expend unnecessary efforts or could cause material error or a fraud to go undetected by our procedures.

Audit Procedures - Internal Controls

Our audit will include obtaining an understanding of the entity and its business environment, including internal control over financial reporting sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures that are appropriate in the circumstances. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

As required by OMB Circular A-133, we will perform tests of controls over compliance to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal award program. However, our tests will be less in scope than would be necessary to render an opinion on those controls and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to OMB Circular A-133.

An audit is not designed to provide assurance on internal control, to identify deficiencies in internal control, or to express an opinion on the effectiveness of internal control over financial reporting. However, during the audit, we will communicate to the appropriate level of management and those charged with governance internal control related matters that are required to be communicated under professional standards, *Government Auditing Standards* and OMB Circular A-133. These matters refer to significant matters related to the financial statement audit that are, in our professional judgment, relevant to the responsibilities of those charged with governance in overseeing the entity's financial reporting process. When applicable, we are responsible for communicating certain matters required by laws or regulations, or by additional requirements that may be applicable to this engagement. Generally accepted auditing standards do not require the independent auditor to design or perform procedures for the purpose of identifying other matters to communicate with those charged with governance. Management is responsible for assessing the implications of and correcting any internal control-related matters brought to the entity's attention by us.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Authority's compliance with applicable laws and regulations and the provisions of contracts and agreements, including grant agreements. However, the objective of those procedures will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

OMB Circular A-133 requires that we also plan and perform the audit to obtain reasonable assurance about whether the auditee has complied with applicable laws and regulations and the provisions of contracts and grant agreements applicable to major programs. Our procedures will consist of tests of transactions and other applicable procedures described in the *OMB Circular A-133 Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the Authority's major programs. The purpose of those procedures will be to express an opinion on the Authority's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to OMB Circular A-133.

Engagement Administration, Fees, and Other

We understand that the Authority's employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing. In addition, the Authority's staff will provide us with copies of all minutes of the Board of Commissioners' meetings and other documents that we believe may have bearing on our evaluation of the Authority's financial affairs.

The Authority shall provide reasonable workspace for Rehmann Robson personnel at audit worksites, as well as occasional secretarial support services. The Authority understands that Rehmann Robson's performance is dependent on the Authority's timely and effective satisfaction of its own activities and responsibilities in connection with this engagement, as well as timely decisions and approvals by the Authority personnel.

Management agrees to ensure that all information provided to us is accurate and complete in all material respects, contains no material omissions and is updated on a prompt and continuous basis. Rehmann Robson shall be entitled to rely on all information provided by and decisions and approvals of the Authority in connection with our work. Rehmann Robson will not be responsible if any information provided by the Authority is not complete, accurate or current. In addition, management will also be responsible for obtaining all third-party consents and security clearances, if any, required to enable Rehmann Robson to access and use any third-party products necessary to our performance.

The Authority acknowledges that (a) Rehmann Robson, the Authority and others, if any, participating in this engagement may correspond or convey documentation via Internet e-mail unless the Authority expressly requests otherwise, (b) no party has control over the performance, reliability, availability, or security of Internet e-mail, and (c) Rehmann Robson shall not be liable for any loss, damage, expense, harm or inconvenience resulting from the loss, delay, interception, corruption, or alteration of any Internet e-mail due to any reason beyond Rehmann Robson's reasonable control.

It must be understood that the nature of our engagement requires us to exercise our independent professional judgment with respect to various auditing, accounting and related issues. In reaching our conclusions, we must retain the right to judge the nature and scope of the work required in order to conform to professional standards, as well as the work we deem necessary to enable us to reach the conclusions and form the opinions required of us. If our judgment as to the scope of the work required causes us to reassess our estimate of fees for this engagement, we will so advise the Authority. We reserve the right to refrain from performing additional work (and thereby incurring additional time charges) unless and until the Authority has confirmed its understanding of, and agreement to, any additional estimated charges.

Professional standards require us to be independent with respect to the Authority in the performance of our services. Any discussions that management has with personnel of our Firm regarding employment could pose a threat to our independence. Therefore, we request that management inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Neither party shall, during the term of this engagement letter and for one (1) year after its termination, solicit for hire as an employee, consultant or otherwise any of the other party's personnel without such other party's express written consent. If the Authority desires to offer employment to an associate of Rehmann Robson and the associate is hired in any capacity by the Authority and the Authority agrees, a market-driven compensation placement fee may apply.

The Authority may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with management regarding the scope of the additional services and the estimated fees. We also may issue a change order form or a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter.

The not-to-exceed fee for the services described herein will be \$3,750 plus \$2,500 to \$3,000 for the OMB Circular A-133 (i.e., federal single audit). Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

This fee is based on the assumption that unexpected circumstances will not be encountered during the audit. This fee is based on anticipated cooperation from Authority personnel, continued readiness and proactive assistance on their part in providing us with complete and accurate information (whether financial or nonfinancial in nature) considered necessary by us to form an appropriate opinion, and the assumption that unexpected circumstances will not be encountered during the audit. Such circumstances include, but are not necessarily limited to significant addition or deletion of funds, component units or related entities and first-time application of significant new professional accounting or auditing pronouncements. In addition, the fee above assumes management will analyze and maintain appropriate support for significant valuation assertions embodied in the financial statements.

Our estimate of these fees is based upon our discussions with management, in which management has disclosed no unusual problems or issues which would require us to conduct an audit of unusual scope or otherwise expend time and effort in excess of that normally anticipated in an engagement of this type. The estimate also assumes that we will have the full cooperation of the Authority personnel, as required, and that there is a reasonable continuity of the Authority's personnel familiar with the matters to which our engagement relates. In addition, our fee is based on the experience level of our personnel, at their respective standard hourly rates, performing certain audit procedures at certain timeframes. If we are caused to vary from that planning formula, additional fees will need to be charged to allow for more experienced personnel performing the work, reallocation of our client priority, overtime, etc. Further, management will provide us with the schedules and records that we request (which ordinarily are detailed in a request list in advance of our fieldwork) and that all such schedules and records will be provided to us timely in accordance with the scheduled fieldwork dates, to be mutually agreed upon. If the requested schedules and records are not provided to us in accordance with the scheduled dates and we are unable to continue our work, we will resume our work as soon as the schedules and records are provided to us and our professionals assigned to the engagement again become available. If significant additional time is necessary, we will discuss the related circumstances with management and arrive at a new fee estimate, which may or may not occur before we incur the additional time.

In accordance with our Firm policies, work may be suspended if the Authority's account becomes 30 days or more overdue and will not be resumed until the account is paid in full or we have a definitive payment agreement approved by our Firm administrator in Saginaw, Michigan. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. The Authority will be obligated to compensate us for all time expended and to reimburse us for out-of-pocket expenditures through the date of termination.

Our terms and conditions impose a late charge of 1.5% per month, which is an annual percentage rate of 18%. Balances not paid within 30 days of the receipt of invoice are past due and a late charge of 1.5% will be applied to the entire past due amount.

Because there are inherent difficulties in recalling or preserving information as the period after an engagement increases, the Authority agrees that, notwithstanding the statute of limitations of the State of Michigan, any claim based on the audit engagement must be filed within 12 months after performance of our service, unless management has previously provided us with a written notice of a specific defect in our services that forms the basis of the claim.

We reserve the right to suspend or terminate services for reasonable cause, such as failure to pay our invoices on a timely basis or failure to provide the information or cooperation necessary for successful performance of our services. Our engagement will be deemed to be completed upon the notification of termination, even if we have not completed the audit and issued our signed report. The Authority is obligated to compensate us for the time expended to that point.

We acknowledge the Authority's right to terminate our services at any time, and the Authority acknowledges our right to resign at any time, including, but not limited to, for example, instances where, in our judgment, a) the conditions in the third paragraph of the Audit Objectives section of this letter exist; b) our independence has been impaired, c) we can no longer rely on the integrity of management, or d) management (or the Audit Committee, if applicable) fails to reasonably support our efforts to perform the engagement in accordance with what we believe is necessary to comply with professional standards, subject in either case to our right to payment for charges incurred to the date of termination or resignation.

In the event that we determine to resign, and the Authority seeks damages allegedly resulting from such resignation, our maximum liability to the Authority in the event we are held liable because of such resignation shall be limited to the fees actually paid to us for current year audit work performed up to the date of resignation.

At the conclusion of the engagement, we will complete the appropriate sections of the Data Collection Form that summarizes our audit findings. It is management's responsibility to submit the reporting package (including financial statements, schedule of expenditures of federal awards, summary schedule of prior audit findings, auditors' reports, and a corrective action plan) along with the Data Collection Form to the federal audit clearinghouse. We will coordinate with you the electronic submission and certification. If applicable, we will provide copies of our reports for the Authority to include with the reporting package you will submit to pass-through entities. The Data Collection Form and the reporting package must be submitted within the earlier of 30 days after receipt of the auditors' reports or nine months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for audits.

The audit documentation for this engagement is the property of Rehmann Robson and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a cognizant or grantor agency for audit or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify management of any such request. If requested, access to such audit documentation will be provided under the supervision of Rehmann Robson personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release or for any additional period requested by the cognizant agency, oversight agency for audit, or pass-through entity. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the parties contesting the audit finding for guidance prior to destroying the audit documentation.

As part of our audit engagement we may provide advice on operating, internal control over financial reporting and other matters that come to our attention. Informal advice is not considered to be a consulting service unless we have entered into a separate engagement.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on the Authority's Internet website, the Authority understands that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Our audit engagement ends on delivery of our audit report to the Board of Commissioners at the Regular or Special Board meeting. Any follow-up services that might be required will be part of a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

As a result of our prior or future services to the Authority, we might be requested to provide information or documents to management or a third party in a legal, administrative, or arbitration or similar proceeding in which we are not a party. If this occurs, our efforts in complying with such requests will be deemed billable to the Authority as a separate engagement. We shall be entitled to compensation for our time and reasonable reimbursement for our expenses (including legal fees) in complying with this request. For all requests, we will observe the confidentiality requirements of our profession and will notify management promptly of the request.

Our Firm, as well as all other major accounting firms, participates in a "peer review" program, covering our audit and accounting practices. This program requires that once every three years we subject our quality assurance practices to an examination by another accounting firm. As part of the process, the other firm will review a sample of our work. It is possible that the work we perform for the Authority may be selected by the other firm for their review. If it is, they are bound by professional standards to keep all information confidential. If management objects to having the work we do for the Authority reviewed by our peer reviewer, please notify us in writing.

The Authority consents to Rehmann Robson's use of the Authority's name and a factual description of the services to be performed by Rehmann Robson under this agreement in Rehmann Robson's advertising and promotional materials and other proposal opportunities.

Government Auditing Standards require that we provide the Authority with a copy of our most recent external peer review report and any letter of comments, and any subsequent peer review reports and letters of comments received during the period of the contract. Our 2008 peer review report and letter of comments accompany this letter.

Board of Directors
Ingham County Land Bank Fast Track Authority
March 15, 2010
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We appreciate the opportunity to be of service to the Ingham County Land Bank Fast Track Authority and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.



Mark T. Kettner, CPA, CGFM
Principal
Executive responsible for supervising the
engagement and signing the report

ACKNOWLEDGEMENT:

This letter correctly sets forth the understanding of the *Ingham County Land Bank Fast Track Authority*.

Name: _____

Title: _____

Date: _____

Principals of Rehmann Robson
and the
Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Rehmann Robson (the Firm) applicable to non-SEC issuers in effect for the year ended July 31, 2008. The Firm's accounting and auditing practice applicable to SEC issuers was not reviewed by us since the Public Company Accounting Oversight Board (PCAOB) is responsible for inspecting that portion of the Firm's accounting and auditing practice in accordance with PCAOB requirements. A system of quality control encompasses the Firm's organizational structure and the policies adopted and procedures established to provide it with reasonable assurance of complying with professional standards. The elements of quality control are described in the Statements on Quality Control Standards issued by the American Institute of Certified Public Accountants (the AICPA). The design of the system, and compliance with it, are the responsibilities of the Firm. Our responsibility is to express an opinion on the design of the system, and the Firm's compliance with that system based on our review.

Our review was conducted in accordance with standards established by the Peer Review Committee of the Center for Public Company Audit Firms and included procedures to plan and perform the review that are summarized in the attached description of the peer review process. Our review would not necessarily disclose all weaknesses in the system of quality control or all instances of lack of compliance with it since it was based on selective tests. Because there are inherent limitations in the effectiveness of any system of quality control, departures from the system may occur and not be detected. Also, projection of any evaluation of a system of quality control to future periods is subject to the risk that the system of quality control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the system of quality control for the accounting and auditing practice applicable to the non-SEC issuers of Rehmann Robson in effect for the year ended July 31, 2008 has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA, and was complied with during the year then ended to provide the Firm with reasonable assurance of complying with professional standards.

As is customary in a peer review, we have issued a letter under this date that sets forth comments relating to certain policies and procedures or compliance with them. The matters described in the letter were not considered to be of sufficient significance to affect the opinion expressed in this report.

LarsonAllen LLP
LarsonAllen LLP

November 7, 2008
Minneapolis, Minnesota

**Attachment to the Peer Review Report of Rehmann Robson (the "Firm")
Description of the Peer Review Process**

Overview

Firms enrolled in the AICPA Center for Public Company Audit Firms (the Center) Peer Review Program have their system of quality control periodically reviewed by independent peers. These reviews are system and compliance oriented with the objectives of evaluating whether:

The reviewed firm's system of quality control for its accounting and auditing practice applicable to non-SEC issuers has been designed to meet the requirements of the Quality Control Standards established by the AICPA.

The reviewed firm's quality control policies and procedures applicable to non-SEC issuers were being complied with to provide the firm with reasonable assurance of complying with professional standards.

A peer review is based on selective tests and directed at assessing whether the design of and compliance with the firm's system of quality control for its accounting and auditing practice applicable to non-SEC issuers provides the firm with reasonable, not absolute, assurance of complying with professional standards. Consequently a peer review of the firm's system of quality control is not intended to, and does not provide assurance with respect to any individual engagement conducted by the firm or that none of the financial statements audited by the firm should be restated.

The Center's Peer Review Committee (PRC) establishes and maintains peer review standards. At regular meetings and through report evaluation task forces, the PRC considers each peer review, evaluates the reviewer's competence and performance, and examines every report, letter of comments, and accompanying response from the reviewed firm that states its corrective action plan before the peer review is finalized. The Center's staff plays a key role in overseeing the performance of peer reviews working closely with the peer review teams and the PRC.

Once the PRC accepts the peer review reports, letters of comments, and reviewed firms' responses, these documents are maintained in a file available to the public. In some situations, the public file also includes a signed undertaking by the firm agreeing to specific follow-up action requested by the PRC.

Firms that perform audits or play a substantial role in the audit of one or more SEC issuers, as defined by the Public Company Accounting Oversight Board (PCAOB), are required to be registered with and have their accounting and auditing practice applicable to SEC issuers inspected by the PCAOB. Therefore, we did not review the Firm's accounting and auditing practice applicable to issuers.

Planning the Review for the Firm's Accounting and Auditing Practice Applicable to Non-SEC Issuers

To plan the review of Rehmann Robson, we obtained an understanding of (1) the nature and extent of the Firm's accounting and auditing practice, and (2) the design of the Firm's system of quality control sufficient to assess the inherent and control risks implicit in its practice. Inherent risks were assessed by obtaining an understanding of the Firm's practice, such as the industries of its clients and other factors of complexity in serving those clients, and the organization of the Firm's personnel into practice units. Control risks were assessed by obtaining an understanding of the design of the Firm's system of quality control, including its audit methodology, and monitoring procedures. Assessing control risk is the process of evaluating the effectiveness of the reviewed Firm's system of quality control in preventing the performance of engagements that do not comply with professional standards.

Performing the Review for the Firm's Accounting and Auditing Practice Applicable to Non-SEC Issuers

Based on our assessment of the combined level of inherent and control risks, we identified practice units and selected engagements with those units to test for compliance with the firm's system of quality control. The engagements selected for review included engagements performed under Government Auditing Standards and audits of Employee Benefit Plans. The engagements selected for review represented a cross-section of the Firm's accounting and auditing practice with emphasis on higher-risk engagements. The engagement reviews included examining working paper files and reports and interviewing engagement personnel.

The scope of the review also included examining selected administrative and personnel files to determine compliance with the Firm's policies and procedures for the elements of quality control pertaining to independence, integrity, and objectivity; personnel management; and acceptance and continuance of clients and engagements. Prior to concluding the review, we reassessed the adequacy of scope and conducted a meeting with Firm management to discuss our findings and recommendations.

Principals of Rehmann Robson
and the
Center for Public Company Audit Firms Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Rehmann Robson (the Firm) in effect for the year ended July 31, 2008, and have issued our report thereon dated November 7, 2008. The matters described below were not considered to be of sufficient significance to affect the opinion expressed in that report, which should be read in conjunction with this letter.

Comment –

The Firm's quality control policies and procedures indicate which situations may require consultation and which situations require a concurring reviewer. Our review disclosed situations not covered by the Firm's policies where audit procedures and documentation would have been improved had consultation or concurring review taken place. These situations did not, however, result in the issuance of an inappropriate report.

Recommendation -

The Firm should revise its quality control policies and procedures to modify the situations when, because of their nature or complexity, consultation or concurring review is required. Such situations might include industries with special accounting, auditing or reporting situations, emerging practice problems, new standards implementation, or the application of a regulatory agency's filing requirements.

Comment –

On several audit engagements we noted that the documentation of internal control related matters identified were not completely or appropriately evaluated and summarized in the engagement files. We also noted in one specialized industry that the communication of matters with those charged with governance was not always clearly or consistently documented in the engagement files. From discussion with the engagement partners and review of practice aids and other documentation, we were able to determine that adequate communications took place on each engagement.

Recommendation –

The Firm should consider modifying its Firm engagement material and guidance to assist staff in more uniformly evaluating and summarizing identified internal control related matters to be communicated to management and others. In the specialized industry, the Firm should discuss in a staff meeting the importance of documentation of matters communicated with those charged with governance.

LarsonAllen LLP
LarsonAllen LLP

November 7, 2008
Minneapolis, Minnesota