

PUBLIC NOTICE

Chair
ERIC SCHERTZING

Appointed Members
DEBBIE DE LEON, Vice-Chair
REBECCA BAHAR-COOK, Secretary
DALE COPEEDGE, Treasurer
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, DECEMBER 6, 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 – November 1, 2010

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. 2011 Meeting Schedule
 - a. Motion to approve 2011 meeting schedule
2. Resolution to Authorize Sale of Commercial Property at 1621 E. Michigan, Lansing MI
3. Resolution to Authorize Sale of Commercial Property at 3411 E. Michigan, Lansing, MI
4. Authorization to Solicit and Select Financing for the Eden Glen Project
5. Authorization to 1800 Indiana, Lansing, MI to the City of Lansing
6. Property Maintenance, Renovation & Development
 - a. NSP1 Update
 - b. NSP2 Update
 - c. General Property Update
 - d. Commercial Property Update
 - e. General legal update – Counsel
7. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval - October, 2010
 - b. Accounts Payable Approval- November, 2010
 - c. Monthly Financial Statement – October, 2010

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**

November 1, 2010
Minutes

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

Members Absent: None

Others Present: Mary Ruttan, Tim Perrone, Joe Bonsall, Scott Gillespie

The meeting was called to order by Chairperson Schertzing at 5:08 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the October 4, 2010 Minutes

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. DELEON TO APPROVE THE OCTOBER 4, 2010 MINUTES AS SUBMITTED. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Nolan and Comm. Copedge

Additions to the Agenda: None

Limited Public Comment: None

1. Resolution to Amend the 2010 Budget and Approve 2011 Budget

Executive Director Mary Ruttan presented the 2010 Amended Budget, highlighting NSP1 sale and NSP2 revenues, as well as NSP2 and YouthBuild expenses. Comm. Bahar-Cook asked if NSP1 included administrative revenues. Ms. Ruttan explained we were not eligible to receive administrative revenues for the program because we are classified as the "Developer" for purposes of the grant.

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. DELEON TO APPROVE THE AMENDED 2010 BUDGET AS SUBMITTED. MOTION CARRIED UNANIMOUSLY. Absent: Comm. Nolan and Comm. Copedge

Ms. Ruttan also presented the Proposed 2011 Budget. She stated the renovation sales figure included twelve Land Bank homes and fifteen condos at Eden Glen/Miller Park. The Budget includes no new constructions under Land Bank. All 2011 new construction projects are expected to be completed with NSP1 funds. Ms. Ruttan stated estimated

sales revenue from side-lots is less than previous years because we are still waiting for guidance on disposition strategies for side-lots in the NSP programs.

Comm. Copedge and Comm. Nolan arrived at 5:19 p.m.

Comm. De Leon asked what the disposition concerns were. Ms. Ruttan stated the city is concerned about reserving land for future in-fill developments. Comm. Nolan asked how the City of Lansing's new snow policy would impact us. Chairperson Schertzing stated our existing policies already comply with the new ordinance. Chairperson Schertzing also discussed issues encountered with the YouthBuild program.

MOVED BY COMM. COPEDGE, SUPPORTED BY COMM. BAHAR-COOK TO APPROVE THE 2011 BUDGET AS SUBMITTED. MOTION CARRIED UNANIMOUSLY.

2. Resolution to Authorize the Sale of Commercial Property at 1621 E. Michigan, Lansing, MI

Chairperson Schertzing informed the board this was an "as is" sale of a contaminated parcel. He stated the property in question is a former gas station that was a 2010 tax-foreclosure the Land Bank acquired through the rejection process. He introduced Scott Gillespie to explain his offer. Mr. Gillespie stated he is the owner of the adjacent property which is currently leased by Michigan State University. Mr. Gillespie presented a preliminary elevation and floor plan showing a three-story building with 2,000 sq. ft of commercial space on the first floor and fourteen loft apartments above. Comm. Nolan asked where, specifically, the parcel is located. Mr. Gillespie stated the property is located on the north-west corner of Michigan and Marshall, across from the KFC. Chairperson Schertzing stated the offer to purchase has Mr. Gillespie's group assume the cost of all necessary environmental clean-up. Comm. Nolan asked if Brownfield funding would be involved. Ms. Ruttan stated the parcel is not currently in any Brownfield Plan. Chairperson Schertzing asked what the anticipated total investment would be. Mr. Gillespie stated the anticipated investment is 1.3 – 1.4 million. Comm. Copedge asked if an estimate of environmental clean-up costs was available. Mr. Gillespie stated the anticipated cost would be \$125,000 - \$150,000. Comm. Nolan requested the 4th "Whereas" of the resolution be amended to include the size of the lot. Comm. Nolan asked how the sales price was determined. Mr. Gillespie stated the property has value only as a negative land. Ms. Ruttan stated our policies state we must try to recover our costs associated with the property. Comm. Nolan asked if the documents had been reviewed by counsel. Ms. Ruttan stated the resolution presented to the board already contains language stating any approval is contingent upon review of our attorney. Comm. De Leon inquired about parking for the property. Mr. Gillespie stated he currently owns the parking lot behind this property which has adequate space for the anticipated building. Comm. Copedge asked if Mr. Gillespie had a anticipated timeline for the project. Mr. Gillespie stated he hoped to begin construction of the new building in the summer of 2011. Comm. Bahar-Cook requested the 1st "Therefore" be amended to allow the Chairperson to negotiate up to \$5,000. Comm. Nolan requested

language be added to state the purchaser will assume the costs of all environmental clean-up.

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. DELEON TO HOLD OVER THE AMENDED RESOLUTION UNTIL THE NEXT REGULARLY SCHEDULED MEETING ON DECEMBER 6, 2010. MOTION CARRIED UNANIMOUSLY.

3. Property Maintenance, Renovation and Development

3a. NSP1 Update

Chairperson Schertzing stated we have sold two NSP1 homes and are currently renovating another 12. We will be having an Open House at 3205 Ronald from 5-6 pm on November 9th.

3b. NSP2 Update

Chairperson Schertzing stated NSP2 has begun writing renovation specifications for several homes.

3c. General Property Update

Comm. De Leon asked if we had done anything to combat the perceived difficulty of homeowners trying to sell their properties when the Land Bank also has houses on the market. Chairperson Schertzing stated he is planning/scheduling community meetings this winter in each of the four City of Lansing Wards. Comm. Nolan stated she had been approached by a contractor in her district with concerns about the high standards the Land Bank uses for its renovations, specifically in terms of energy efficiency. Comm. Copedge stated he felt it was things like that which increased the long-term affordability of our homes for the purchaser. Comm. Bahar-Cook stated she felt our standards were appropriate and in the best interests of the community.

3d. Commercial Property Update

Chairperson Schertzing informed the board that, pursuant to our policies, mailings had been sent to adjacent property owners regarding proposed re-developments on Clark Street and Michigan Avenue. The Keystone sale continues to be pending. We have received a few calls from interested parties regarding 112 E. Main.

3e. General Legal Update

Tim Perrone stated there was nothing new to report regarding legal matters from last month's update.

Comm. Copedge departed at 6:15 p.m.

- 4. Accounts Payable and Monthly Statement
- 4a. Accounts Payable Approval – September 2010

MOVED BY COMM. DELEON, SUPPORTED BY COMM. BAHAR-COOK TO APPROVE THE ACCOUNTS PAYABLE FOR SEPTEMBER 2010. MOTION CARRIED UNANIMOUSLY.

- 3b. Monthly Financial Statement – September 2010

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

- 5. Items from the Chairman or Executive Director
- 5a. Commercial Property Public Notification

Chairperson Schertzing stated this issue was covered in the commercial property update.

Chairperson Schertzing stated an investor had expressed interest regarding 922 N Pennsylvania which was a repossessed land contract. He asked if the board had any interest in entertaining such an offer. The board reaffirmed its strong desire to not sell any of its structures for use as investment properties.

Announcements: Comm. Bahar-Cook urged all present to exercise their civic duty and vote November 2nd.

Limited Public Comment: None

The meeting adjourned at 6:21 p.m.

Respectfully submitted,

Joseph Bonsall

PUBLIC NOTICE

2011 Meeting Schedule

Chairperson
ERIC SCHERTZING

Vice-Chairperson
DEBBIE DE LEON

Appointed Members
DALE COPEDGE
DEBBIE DE LEON
REBECCA BAHAR-COOK
DEB NOLAN
ERIC SCHERTZING

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 HOLD THE FOLLOWING REGULARLY SCHEDULED MEETINGS, IN THE PERSONNEL CONFERENCE ROOM (D&E), HUMAN SERVICES BUILDING, 5303 S. CEDAR, LANSING. MEETING TIME IS 5:00 P.M.

February 7, 2011

March 7, 2011

April 4, 2011

May 2, 2011

June 6, 2011

August 1, 2011

October 3, 2011

November 7, 2011

December 5, 2011

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN OR EXECUTIVE DIRECTOR TO ACCEPT THE OFFER TO PURCHASE FROM THE GILLESPIE COMPANY, LLC FOR THE SUM OF \$5,000.00 LESS \$500.00 FOR SNOW REMOVAL COSTS FOR THE PROPERTY AT 1621 E. MICHIGAN, LANSING, MICHIGAN

RESOLUTION #10-012

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 570 square foot/Slab commercial building situated on a 65’x 85’ (.13 acre) Lot at 1621 E. Michigan, Lansing, Michigan (former gas station) on September 27, 2010 through tax foreclosure; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has received an offer to purchase the commercial property at 1621 E. Michigan Avenue, Lansing, Michigan for the sum of \$5,000.00, less \$500.00 for the snow removal and maintenance of the property during the winter 2010/2011; and

WHEREAS, a Phase I Environmental Site Assessment has been completed and Environmental Contamination and some remediation by the previous owner has been addressed, however a Phase II Assessment is needed; and

WHEREAS, Phase I Environmental stated “The results of subsurface investigations found that soil contamination is present across the site, particularly in the upper 25 feet of soils.” and “a prospective developer will need to properly manage the existing UST systems and abandon monitoring and remediation wells at the site” and;

WHEREAS, the property is being sold “AS IS” and the Redevelopment Plan and Appraisal will be waived; and

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

WHEREAS, the developer plans to demolish the former gas station building and replace with a three story mixed use building; and

WHEREAS, the proposed project has received neighborhood support;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman or Executive Director to accept the offer to purchase from The Gillespie Company, LLC for the sum of \$5,000.00 less \$500.00 for the snow removal for the 2010/2011 year for the property at 1621 E. Michigan Avenue, Lansing, Michigan.

Aye:

Nay:

Absent

BUY/SELL AGREEMENT

THIS AGREEMENT made this ____ day of December, 2010, by and between Gillespie Acquisitions, LLC on behalf of an entity to be formed (hereinafter referred to as the "Purchaser"), of 329 S. Washington Square, Suite I, Lansing, Michigan 48933, and Ingham County Land Bank Fast Track Authority, a Michigan public authority, of 422 Adams St., Lansing, MI. 48906(hereinafter referred to as the "Seller").

WHEREAS, Seller desires to sell certain real estate described in paragraph 1 below (hereinafter referred to as the "Property") to Purchaser;

WHEREAS, Purchaser desires to purchase the Property described below; and,

NOW, THEREFORE, the parties agree as follows:

1. Purchase. Seller agrees to convey, transfer, sell and assign to Purchaser, all right, title and interest in the Property commonly described as 1621 E. Michigan Avenue, Lansing Michigan and generally described as S 85 FT LOT 5 & E 19 FT OF S 85 FT LOT 6 RUMSEYS MICHIGAN AVENUE ADD including all buildings, equipment, fixtures, improvements, appurtenances, beneficial easements, drives, ways of ingress and egress, and amenities (and subject to acceptable survey description).
2. Purchase Price. The purchase price for the Property shall be Five Thousand and no/100 Dollars (\$5000.00), less \$500 for the snow removal and maintenance of the property during the winter season of 2010/2011.
3. Warranties and Representations.
 - (a) Ownership. At closing Seller will convey good and marketable title to the Property by warranty deed to the Purchaser, or its Assignee, for the Property.
 - (b) Intentionally Omitted.
 - (c) Latent Defects. Seller represents and warrants that it has no knowledge of any latent defects relating to the Property that have not been disclosed to Purchaser. The existence of Asbestos containing materials has been disclosed.
 - (d) Intentionally Omitted.
 - (e) Possession. Seller will deliver to Purchaser possession of the Property at closing. There are no tenants of the Property.
 - (f) Absence of Litigation. Seller represents and warrants that no litigation, administrative procedure, or administrative investigation has been commenced or threatened against the Property or any party hereto, challenging or seeking to enjoin or interfering with the consummation of the sale as set forth in this Agreement, or seeking to impose any liabilities or obligations on the Purchaser which have not been specifically disclosed and assumed in

writing by the Purchaser.

- (g) Environmental Matters. The Property, to the best knowledge of Seller, has not been designated, listed, or identified in any manner by the United States Environmental Protection Agency (hereinafter referred to as "EPA"), or the Michigan Department of Natural Resources and Environment (hereinafter referred to as "MDNRE"), or under, or pursuant to, CERCLA, RCRA or NREPA, or any other state or federal laws, statute or regulation enacted in connection with, or relating to the protection, or regulation of the environment as a hazardous waste or hazardous substance disposal, or removal site, superfund, or cleanup site, or candidate for removal, or closure pursuant to RCRA, CERCLA, NREPA, or any other state or federal environmental protection or remediation statute. Seller further warrants and certifies that no lien arising under, or in connection with, any environmental statute has attached to the Property and Seller has not received any summons, citation, notice, directive, letter or other communication, written or oral, from any federal or state governmental agency or instrumentality concerning any action or omission by Seller resulting in the releasing, spilling, leaking, pumping, pouring, omitting, emptying, dumping, or otherwise disposing of hazardous waste, hazardous substance, or sanitary waste, upon the property or into the environment.
- (h) Seller shall continue to maintain the Property in its current condition during the interim period between the acceptance of this Agreement and the Closing Date.
- (i) Seller represents and warrants that the performance of the obligations of the Seller under this Agreement will not violate any contract, ordinance, judicial or administrative order, or judgment applicable to the Seller or the Property.
- (j) Intentionally Omitted.
- (k) Seller represents and warrants that there are no special assessments currently existing with respect to the Property nor is there an option to purchase, right of refusal to purchase or agreement for the sale and purchase of all or any portion of the Property to any person or entity other than Purchaser.
- (l) Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986 and regulations promulgated thereunder, and Seller will furnish to Purchaser, at Closing, an appropriate affidavit to this effect.
- (m) No work has been performed or is in process or contemplated at the Property, and no materials have been or are to be furnished to the Property which might provide the basis for mechanics' and/or materialmen's liens, construction liens, or other liens against all or any portion of the Property.
- (n) There is no pending or threatened litigation, condemnation, eminent domain or administrative proceeding, or real estate tax protest, proceeding or assessment against or affecting all or any portion of the Property or the widening of any streets abutting the Property and, to the best of Seller's knowledge, no such proceedings or assessments are

contemplated by any governmental authority.

- (o) All information furnished to Purchaser by Seller in connection with the Property is complete and correct to the best of Seller's knowledge and Seller has not failed to disclose any information of which it has knowledge which is material to the Property, the physical condition thereof or Purchaser's intended use thereof.
- (p) The Seller shall cooperate with Purchaser's efforts to obtain all necessary approvals and permits required for Purchaser's intended development of the Property, including, without limitation, (i) furnish evidence of ownership; (ii) appear at site plan approval or any other permit hearings or proceedings as requested by Purchaser; (iii) execute applications, petitions or other documents necessary for rezoning or special land use, tentative preliminary plan approval, final site plan approval and such other applications for governmental approvals, permits and authorizations which Purchaser determines are necessary to develop the Property; and (iv) not hinder or object to the development as proposed by Purchaser.
- (q) Seller represents, warrants and covenants to the Purchaser that the undersigned is the sole owner of good and marketable fee simple title to the Property and has full power, capacity and legal right to execute and deliver this Agreement and sell the Property to the Purchaser pursuant to the terms of this Agreement. The Property is not subject to any unrecorded liens or encumbrances. At all times prior to Closing, the Seller shall not without Purchaser's consent grant or permit any easements, liens, mortgages, encumbrances or other interests with respect to the Property unless same can be paid and discharged at Closing out of Closing proceeds.
- (r) Seller has not received any notice nor does it have knowledge of any violation by Seller or the Property of any laws, zoning ordinances or regulations affecting the Property.

The foregoing representations and warranties shall be continuing and shall be true and accurate on and as of the Closing Date with the same force and effect as if on that date made, and all of such representations and warranties shall survive the Closing and shall not be affected by any investigation, verification or approval by any party hereto or by anyone on behalf of any party hereto.

4. Title Insurance. Seller, at its sole costs and expense, shall provide Purchaser at closing with an owner's policy of title insurance, without standard exceptions, covering the Property in the amount of the purchase price.

(a) Title Commitment. After the last party signs this Agreement, Seller shall cause to be issued and delivered to Purchaser a commitment (hereinafter referred to as the "Commitment"), for an owner's policy of title insurance without standard exceptions (hereinafter referred to as the "Title Policy"), to be issued at closing by Capital Fund Title Service in the full amount of the purchase price. The Seller shall pay the premium for the Title Policy at or before closing.

(b) Objections To Title. The Purchaser shall have forty-five (45) days from the date it receives the Commitment to notify Seller in writing of Purchaser's objections to any exceptions, other than permitted exceptions. If Purchaser objects to Seller's title as disclosed by the Commitment within the time and in the manner required by this section, Seller shall have thirty (30) days after receiving written notice of the particular defect(s) claimed either; (1) to remedy the Title Policy to the satisfaction of the Purchaser, or (2) to obtain a Commitment for title insurance "insuring over" the defect(s) in title. If Seller fails or refuses to remedy the defect(s), or obtain a Commitment for title insurance "insuring over" the defect(s) in title, then Purchaser may elect to either proceed to closing, taking title subject to the defect(s) without reduction of the purchase price, or to instruct the Title Company to return the deposit to the Purchaser in full termination of this Agreement and thereafter neither party shall have any further rights or obligations under this Agreement.

(c) Current Survey. Purchaser may obtain, at Purchaser's expense, a current survey of the Property. If the survey discloses any Exceptions (other than Permitted Exceptions) which will materially and adversely affect Purchaser's intended use of the Property, Purchaser may object to such Exceptions by following the procedures set forth in section 4(b) above. If any objection to the survey is made by Purchaser within thirty (30) days of the survey in the manner required by section 4(b) above, then Seller shall have fifteen (15) days after receiving the written notice to remedy the defect(s) in the same manner provided in section 4(b) above, and with the same consequences. Within 7 days of the effective date of this Agreement, Seller shall provide Purchaser with a copy of all existing surveys in Seller's possession.

(d) Permitted Exceptions. Subject to Purchaser's rights under sections 4(b) and 4(c) above, the Property shall be conveyed to Purchaser subject only to the following Exceptions, all of which shall be "Permitted Exceptions":

(i) Those Exceptions which are affirmatively approved by the Purchaser in writing;

(ii) Those Exceptions which the title insurer will "insure over" with affirmative coverage acceptable to Purchaser;

(iii) Easements for water, sanitary sewer, storm sewer, electricity, telephone, and other utility purposes, if any, which do not interfere with Purchaser's intended use of the Property; and

(iv) Real estate taxes subject to the tax proration provisions of this Agreement.

5. Property Taxes and Other Prorations. Taxes will be treated as if they cover the calendar year in which they are first billed. Taxes first billed in years prior to the year of closing will be paid by Seller without pro-rata. Taxes which are first billed in the year of closing will be pro-rated so that Seller will pay taxes from the first of the year to the closing date and Purchaser will pay taxes for the balance of the year, including the day of closing. If any bill for taxes is not issued as the date of closing, the then current taxable value and tax rate and any administrative fee will be substituted and pro-rated, the provisions of Michigan Public Act 80 of 1994 being waived

Special Assessments that are or become a lien on the Property on or before date of Closing of this Agreement shall be paid by Seller.

6. Conditions Precedent to Closing. Purchaser shall have 180 days after the acceptance of this Agreement in which to perform such due diligence and conduct such investigations as the Purchaser deems necessary in order to determine whether the property is suitable for Purchaser's intended use ("Due Diligence Period"). Purchaser may for any reason at any time prior to the expiration of the Due Diligence Period or extended Due Diligence Period as provided herein cancel this Agreement upon written notice to Seller. Upon such termination, Purchaser's earnest money deposit shall be refunded to the Purchaser and neither party shall have any further obligation to each other. Purchaser shall have the option, at its discretion, of extending the Due Diligence Period for up to two periods consisting of 60 days each. Purchaser shall notify the Seller by the final day of the then current inspection period of such desire to extend. The Closing Date shall then be redefined to within 10 business days from the removal of all contingencies following the expiration of the extension of the Due Diligence Period. In addition, and not by way of limitation, Purchaser's obligation to close is also contingent upon the following:
- (a) Transfer of Assets. All actions, proceedings, instruments and documents necessary or appropriate to consummate the transactions contemplated by this Agreement or incidental thereto, and all other related legal matters, shall have been approved by counsel for Purchaser.
 - (b) Performance by Seller. Seller shall have performed and complied with all agreements, covenants and conditions required by this Agreement to have been performed or complied with by it prior to or at the time of closing.
 - (c) Accuracy of Representations and Warranties. The representations and warranties made herein shall be correct on, and as of, the date of closing with the same force and effect as through such representations and warranties had been made as of such date.
 - (d) Validity of Documents. The instruments executed and delivered to Purchaser pursuant to this Agreement are valid in accordance with their terms, and effectively vest in Purchaser good and marketable title to the Property free and clear of any liabilities, obligations and encumbrances, except as referenced above.
 - (e) Environmental Condition of Property. Purchaser's receipt of a Phase I Environmental Assessment, and, if Purchaser determines necessary, an additional site investigation assessment of the Property from PM Environmental, Inc. accompanied by such documentation satisfactory to Purchaser confirming that Purchaser may rely upon the Phase I and Phase II Site Assessments, the sufficiency of same (as well as PM Environmental, Inc.'s scope of work and any limitations of liability) being to Purchaser's sole satisfaction. Within 10 days of the Effective Date of this agreement, Seller shall deliver all environmental reports, studies and assessments in its possession to Purchaser.

In the event that the Phase I Environmental Assessment, or site investigation, concludes that the site, or any property necessary for Purchaser's intended development, is a facility, as defined by Section 20101.(1)(1) of part 201 of the Michigan Natural Resources and Environmental Protection Act (hereinafter referred to as "NREPA"), 1994 P.A. 451, as amended, Purchaser's obligation to close this transaction is expressly conditioned upon Purchaser's, or its Assignee's, on or before the date of closing, receipt from the MDEQ an affirmed Baseline Environmental Assessment to be submitted to the MDEQ pertaining to the Property, and the MDEQ's determination that Purchaser, and/or its Assignee, meets the requirements for an exemption from liability under Section 20126(1)(c) of part 201 of NREPA; and Purchaser, and/or its Assignee's, receipt of a determination by the MDEQ, the sufficiency of same being in Purchaser's sole discretion, that Purchaser's, and/or its Assignee's, proposed use of the Property satisfies Purchaser's, and/or its Assignee's, obligations under Section 20107(a) of part 201 of NREPA. If the Phase I Environmental Assessment and/or site investigation concludes that the Property is a facility, then the closing date for this transaction shall be extended by sixty (60) days. If a BEA is submitted it will be at Purchaser's cost and expense. Seller hereby grants to Purchaser's, and/or its Assignee's, environmental consultant an easement and license to come onto the Property to conduct such investigation, including soil borings, as is determined necessary.

- (f) Governmental Approval. Purchaser obtaining all necessary site plan and land use approvals for its intended use of the Property and its proposed development from all governmental entities or agencies having jurisdiction over the Property and the Property being appropriately zoned for Purchaser's intended use.
- (g) Engineering Study. Purchaser's receipt, at its own cost and expense, of an engineering report or study to its satisfaction that the Property, including, but without limitation, pertaining to the structural integrity of the building, the mechanical and electrical systems, and its soil condition and drainage is suitable for Purchaser's intended development and use.
- (h) Municipal Incentive Programs/Zoning and Municipal Code Requirements and the MDEQ/Flood Zone Issues.. Purchaser obtaining such approvals and incentives to its satisfaction relating to Municipal Incentive Programs, Zoning and Land Use Regulations, Municipal Code Requirements. Brownfield, or other similar approvals.
- (i) Financing. Purchaser obtaining construction financing to its satisfaction.
- (j)

7. Risk of Loss.

- (a) Risk of Loss. Until the closing of the transaction contemplated by this Agreement, all risk of loss relative to the assets being purchased under this Agreement, including, but not necessarily limited to, all loss occasioned by fire, theft, vandalism, mischief, flood, windstorm, accident, act of God, or other casualty shall be born by the Seller or existing title holder.
- (b) Purchaser's Option. In the event, prior to the closing of the transaction contemplated by this

Agreement, all or any portion of the Property is lost, stolen, vandalized or damaged, Seller shall notify Purchaser in writing of such occurrence and Purchaser shall have the option to terminate this Agreement or to consummate this Agreement.

8. Closing. Upon satisfaction or waiver of all contingencies, closing shall take place at the offices of Capital Fund Title Service.
9. Deposit; Default; and Contingency.
 - (a) Within 5 days from the Effective Date of this Agreement Purchaser shall deposit Five Hundred and no/100 Dollars (\$500.00) with Capital Fund Title Service, evidencing Purchaser's good faith, to be held by said Title Company and to be applied to the purchase price.
 - (b) If Seller fails to meet its obligations hereunder, including closing on or before the above closing date or extend the closing date as provided by this Agreement, upon demand by Purchaser, the deposit shall be returned to Purchaser and Purchaser may pursue such legal and equitable remedies that may be available to it. In the alternative, Purchaser may have specific performance of this Agreement.
 - (c) If the sale is not consummated because of the Purchaser's failure to perform, the deposit shall be forfeited as liquidated damages, and this shall be Seller's exclusive remedy.
10. Authority. Each party will provide to the other such documentation as reasonably requested which establishes that each party has the requisite authority to consummate the transactions set forth herein including, but not necessarily limited to, corporate resolutions, partnership resolutions, certificates of good standing, certified copies of certificates of co-partnership, and certified copies of partnership agreements, or if a limited liability company, such similar documentation establishing the party's authority.
11. Miscellaneous.
 - (a) Brokerage Commission. Purchaser and Seller mutually represent to each other that they have not negotiated with any broker in connection with this Agreement other than Scott P. Gillespie (Purchaser's representative) and Eric Schertzing (Seller's representative) and no commission is due to either. Each party agrees that should a claim be made against the other party for a commission from any broker other than the broker(s) named herein by reason of the acts of such party, the party upon whose acts such claim is predicated shall hold the other party free and harmless from any and all liability and expense in connection herewith.
 - (b) Expenses. Each party hereto shall pay its own expenses incident to the negotiation and preparation of this Agreement and the consummation of the transaction contemplated hereby; provided, however, that nothing herein contained shall relieve any party hereto of any liability arising from a breach of such party of any provisions of this Agreement.
 - (c) Assignment. This Agreement shall be binding on and inure to the benefit of all assigns,

successors and representatives of the respective parties hereto. It is acknowledged that Purchaser has the right to assign its rights under this Agreement at, or before, closing, and that Purchaser's assignee has the right to rely upon the representations and warranties contained herein which shall survive closing. It is also acknowledged that Gillespie Acquisitions, LLC has executed this agreement on behalf of an entity to be formed and only in that capacity.

- (d) Modifications; Waiver. This Agreement shall not be modified except in writing and signed by all parties whose rights and/or obligations are to be modified.
- (e) Notices. Any notice, request, instruction or other document to be given hereunder by either party to the other shall be in writing and be delivered personally or sent by certified mail, return receipt requested to the addresses set forth on the first page of this agreement. Any notices given by mail shall be deemed to have been given as of the day following the date of posting.
- (f) Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties hereto relating to the sale and purchase of the Property, and it is agreed that any change in, addition to, or amendment or modification of the terms hereof shall be of no effect unless reduced to writing and executed by both Purchaser and Seller.
- (g) Applicable Law. This Agreement and the transaction contemplated hereunder shall be construed and interpreted under the laws of the State of Michigan.
- (h) Survival of Representations and Warranties. All statements contained in this Agreement, or in any certificate, or instrument delivered by, or on behalf of, any party pursuant to this Agreement shall be deemed representations and warranties by the parties making them. All parties agree that the representations and warranties contained herein shall survive the closing under this Agreement. This Agreement shall not be merged into any instruments or documents executed and delivered at the Closing but shall survive the Closing and the representations and warranties and covenants made herein shall remain in full force and effect.
- (i) Headings. The section headings in this Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.
- (j) Access to Property. Seller hereby agrees that the Purchaser, or its Assignee, shall have the right to go upon the Property during the term of this Agreement, for any of the purposes contemplated by this Agreement, including, but without limitation, for the purposes of taking samples of the soil and/or groundwater on the Property to be analyzed for any hazardous materials or substances. Purchaser shall also have the right to go upon the Property and in the building thereon to market and show the Property to potential tenants or investors. Purchaser shall be entitled to place "for lease" and/or "for sale" signs upon the Property/building, during the term of this Agreement. Purchaser shall indemnify, defend and hold the Seller harmless for any injuries, losses, claims, demands, causes of action, damages, judgments, fines and expenses of any kind or nature, to any persons which occur as a result of the entry of the Purchaser, or its Assignee, upon the Property.

- (k) Closing Costs/Seller. It is agreed that Seller shall be responsible for the following closing costs at prior to closing:
- (i) Owner's title insurance policy without standard exceptions;
 - (ii) State and County transfer taxes and fees on the deed to be given; if any.
 - (iii) All costs required and necessary to clear title;
 - (iv) Preparation of deeds;
 - (v) Seller's Legal Fees;
 - (vi) One half of the Closing Fees; and
 - (vii) Any amount owed to the Purchaser, if any, as a result of the real estate proration as provided in section 5.
- (l) Closing Costs/Purchaser. It is agreed that Purchaser shall be responsible for the following closing costs at or prior to closing:
- (i) Any recording fees for recording the warranty deed;
 - (ii) Any amount owed to a surveyor for the preparation of the survey;
 - (iii) Any amount owed to Seller, if any, as a result of the real estate tax proration as provided in section 5; and
 - (iv) Purchaser's legal fees.
 - (v) One half of the Closing Fees
- (m) Saturdays, Sundays and Holidays. Whenever in this Agreement it is provided that notice must be given or an act performed or payment made on a certain date, if such date falls on a Saturday, Sunday or holiday the date for the notice of performance or payment shall be the next following business day.
- (n) Documents to be Furnished by Seller on Closing Date. On the Closing Date, Seller shall deliver to Purchaser the following documents, each of which shall be in a form reasonably satisfactory to Purchaser and its counsel:
- (i) A warranty deed to the Property in recordable form conveying fee title and all available divisions under the Land Division Act.
 - (ii) An affidavit executed by Seller in form required by the title insurance company to

remove standard exceptions from the Owner's policy of title insurance to be issued to Purchaser.

- (iii) A certificate of Seller to the effect that all of Seller's representations and warranties contained in paragraph 3 are true and correct as of the Closing Date, or stating the extent, if any, that any such representations and warranties are not then true and correct;
- (iv) A Bill of Sale for personal property being transferred (if any);
- (v) An assignment of Seller's rights under any service contract which are assignable and which Purchaser determines to assume, along with the original or true copy of each service contract assigned; and
- (vii) Any other documents reasonably requested by Purchaser or Purchaser's title insurer.
- (o) Effective Date: The effective date of this Agreement shall be the later of the dates this Agreement is signed by Purchaser and Seller.
- (p) Counterparts: This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which combined shall constitute one and the same instrument. Any facsimile signature hereon shall be given the same force and effect as an original signature.
- (q) Acceptance Deadline: This offer shall be deemed null and void unless Seller has signed below and provided a copy of its acceptance to Purchaser, or Purchaser's broker within fourteen (14) business days after Purchaser's signature below.
- (r) Closing Statement: On the Closing Date, Purchaser and Seller shall each deliver to the other a closing statement reflecting payment of the Purchase Price and the applicable prorations, in form reasonably satisfactory to both Purchaser and Seller and their respective counsel.
- (s) Existing Tenants. The Seller grants the Purchaser permission to contact current tenants to discuss their experience with the building and intentions as they relate to the future occupancy of the Property.
- (t) Marketing of Property: Seller grants the Purchaser access to the Property and permission to market the Property for lease during the Due Diligence Period and extended Due Diligence Period.
- (u) Documents to be Produced: Seller shall provide the Purchaser, within 10 days of acceptance of this Agreement, copies of all surveys, leases, engineering studies, environmental reports, soil tests and borings, building engineering plans, historical plans and data, and other related studies and/or correspondence particular to the subject Property. Closing shall be extended one day for each day after Seller does not provide said documents beyond the 10 day period.

12. It is hereby acknowledged that neither Purchaser, nor its assignee, assumes any responsibility or liability that Seller may have as a result of the environmental condition of the Property that may be imposed upon Seller by any state, federal or local law, rule, regulation or ordinance (including, but without limitation, any requirement to report, assess, investigate, abate and/or remediate the subject property), and Seller shall be responsible for compliance with any such requirement.

The parties have executed this Buy/Sell Agreement effective on the date and year first above written, and Purchaser and Seller acknowledge receipt of an executed copy of this Agreement.

SELLER: Ingham County Land Bank Fast Track Authority

By: Eric Schertzing

Its: Chairperson

Dated: _____

PURCHASER: GILLESPIE ACQUISITIONS, LLC,
a Michigan limited liability company

By: Scott P. Gillespie

Its: Member

Dated: _____



Soil and Materials Engineers, Inc.
2663 Eaton Rapids Road
Lansing, MI 48911-8310

tel (517) 887-9181
fax (517) 887-2666
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Mark L. Michener, CDT
Larry W. Shook, PE
Thomas H. Skotzke
Michael J. Thelen, PE
John C. Zarzecki, CWI, CDT

June 30, 2010

Mr. Eric Schertzing
Ingham County Treasurer
P.O. Box 215
Mason, Michigan 48854

RE: Summary of Limited Environmental Assessment
1621 East Michigan Avenue
Lansing, Michigan
SME Project No. LE61750

Dear Mr. Schertzing:

In accordance with Soil and Materials Engineers, Inc. (SME) approved proposal dated June 3, 2010 (Proposal #L10-0139), SME conducted certain elements of a Phase I Environmental Site Assessment (ESA) of the above reference site (Site). The purpose of the limited Phase I ESA was to develop a scope of services for a Phase II Environmental Site Assessment (ESA). It is our understanding that the Ingham County Treasurer is contemplating assessing the Site to promote it for redevelopment.

To evaluate current environmental conditions at the Site, SME performed the following activities:

- Obtained and reviewed an environmental database report listing properties in the vicinity of the Site that are registered on local, state, and/or federal environmental databases.
- Obtained and reviewed historical Sanborn fire insurance maps.
- Obtained and reviewed historical aerial photographs.
- Performed a Site walk to visually observe current conditions. SME could not gain access to a storage shed located on the northwest corner of the property, or the restroom located on the east side of the retail building.
- Reviewed files for the Site available at the Michigan Department of Natural Resources and Environment (MDNRE).

Based on the above activities, SME developed the following overview of the environmental status of the Site:

- Based on Sanborn fire insurance maps, the Site appears to have been undeveloped land within a residential area until sometime between 1926 and 1951, when an automobile fueling and grease station was constructed on the property. The gas station operated under the names of Spartan Oil and Bay Petroleum.
- Contamination was first noted in 1985 when two monitoring wells were installed. Details on the wells, or why they were installed, were not found.

Plymouth
Bay City
Grand Rapids
Kalamazoo
Lansing
Shelby Township
Toledo
Traverse City

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consultants in the geosciences, materials, and the environment

- Releases from underground storage tanks (USTs) were reported in 1986 (Tank No. 3) and 1991 (Tank No. 2).
- Five tanks were removed in May 1992, including four registered USTs ranging in size from 4,000 to 6,000 gallons capacity. The four tanks reportedly stored gasoline. A fifth, previously unknown and unregistered tank, was discovered during removal activities. The unregistered tank was reportedly about 1,000-gallons capacity and suspected to have stored diesel fuel.
- Numerous subsurface investigations were performed between 1990 and 1992 in an attempt to delineate the extent of petroleum impact.
- The soil lithology was determined to consist of silty and sandy clay to approximately 30 feet below ground surface, with a sand layer between approximately 15 and 23 feet below ground surface. The clay is underlain by sand that reportedly extends to at least 66 feet below ground surface. The groundwater table was measured at approximately 40 to 45 feet below grade.
- The results of subsurface investigations found that soil contamination is present across the Site, particularly in the upper 25 feet of soils. Perched groundwater within the sand layer between approximately 15 and 23 feet below ground surface is also impacted. Minimal contamination was also found in the unconfined groundwater aquifer at a depth of approximately 40 to 45 feet below ground surface. Soil and groundwater samples were primarily tested for benzene, toluene, ethylbenzene, and xylenes (BTEX) only.
- Groundwater flow within the unconfined aquifer was determined to be in a southwesterly direction, based on the subsurface investigations conducted in the early 1990's. No flow direction was reported for the shallow perched groundwater within the sand layer between approximately 15 and 23 feet below grade.
- Approximately 850 cubic yards of impacted soil was removed from the Site in 1992 as part of remediation activities and installation of new UST systems. A lateral perforated pipe was installed around the perimeter of the excavation for a proposed vapor extraction system. It appears the system was never operated. Five vapor extraction wells and one purge well (WG-1 through WG-5, and PW-1) were also installed.
- No known investigations, sampling, or remediation activities have occurred since the early 1990's. Therefore, current contaminant levels at the site are not known. Additionally, it is possible that additional releases have occurred since 1992.

SCOPE OF SERVICES

SME proposes to perform the following activities to assess current soil and groundwater conditions at the Site that may impact redevelopment:

- Coordinate subsurface investigation activities including retaining geophysical and direct-push subcontractors, scheduling utility staking, notifying the MDNRE of on-site activities (as required at leaking UST sites), coordinating laboratory analyses, and preparing a Health and Safety Plan.
- Coordinating a geophysical survey to assess the presence of orphan USTs.
- Gauge existing monitoring/extraction wells for the presence of free product.
- Gauge the existing USTs, if accessible, to determine if residual product is present within the tanks.

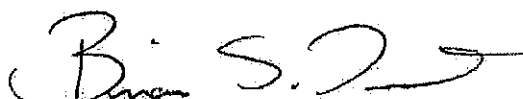


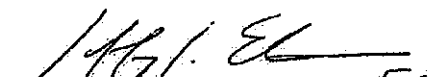
- Advance up to five (5) soil borings to the second clay layer present at a depth between 20 and 25 feet below ground surface. Four boring locations will be selected based on spatial distribution since contamination has been identified across the Site. One boring will be located within the area of the former USTs to determine if impacted groundwater has accumulated within the former excavation, due to the presence of clayey soils that can create a "bathtub" effect.
- Collect one shallow soil sample (i.e. within the first four feet of soil) and one "worst case" soil sample from each boring. Worst case soil samples will be determined based on field screening results, visual observations of staining, and/or odors. The most significant impact is expected to be within or immediately below the sand layer expected at approximately 15 to 20 feet below ground surface. The shallow soil sample will be collected to evaluate due care and soil management issues that may be relevant to redevelopment and future construction activities at the Site. No more than 10 soil samples will be collected.
- Based on available information, groundwater is expected within the intermittent sand layer(s). If groundwater is encountered within at sufficient volumes to collect samples, then up to four groundwater samples will be collected. Groundwater samples will be collected by inserting a temporary polyvinyl chloride (PVC) well or a "pre-packed" temporary well. Groundwater will be extracted using a peristaltic pump under low-flow sampling rates.
- Soil samples, and groundwater samples if collected, will be analyzed for leaded and unleaded gasoline parameters, and polynuclear aromatic (PNA) hydrocarbons due to storage of diesel fuel and kerosene.
- Prepare a report describing Phase II ESA investigation procedures and summarizing laboratory testing results. The report will also include a discussion on how remaining contamination at the Site may impact future redevelopment. It should be noted that, at a minimum, a prospective developer will need to properly manage the existing UST systems and abandon monitoring and remediation wells at the Site.

The cost for the Phase II ESA outlined above is estimated to be approximately \$9,000. If the County chooses to pursue the Phase II ESA, SME will provide a proposal and agreement for those services. If you have any questions regarding this letter, please contact us. SME appreciates the opportunity to be of service to you on this project.

Very truly yours,

SOIL AND MATERIALS ENGINEERS, INC.


Brian S. Trent, P.E., LEED AP
Project Engineer


Steve Willobee, LEED AP *For*
Community Development Manager

T/PROJ/61000/LE61750/LE61750-063010-LTR.DOC



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consultants in the geosciences, materials, and the environment

From: Bob Johnson [mailto:rjohnson@lansingmi.gov]
Sent: Tuesday, November 30, 2010 3:31 PM
To: Susan Stachowiak; Scott Gillespie
Subject: Re: 1621 E. Michigan Avenue

Scott:

As I mentioned, I am very much enthused by the prospect of having a development, as you describe, located on E. Michigan Avenue. It would go a long way in setting the tone for what the possibilities of the Avenue are, therefore, you can count on my support as you proceed with your project.

Bob

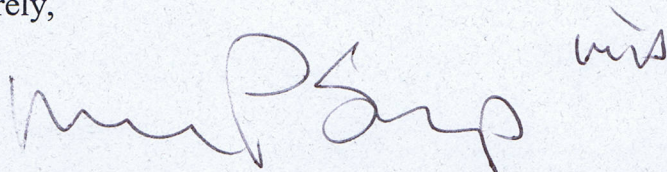
November 12, 2010

To Whom It May Concern:

This letter is written on behalf of Scott Gillespie, a local real estate developer. He is currently working to rehabilitate the northwest corner of Michigan Avenue and Marshall Street. His proposal for a mixed-use building at that site is extremely exciting to us as committed members of the neighborhood.

The Mid-Michigan Kidney Cooperative owns the opposite corner at 1707/1703 East Michigan Avenue, and we are extremely enthusiastic about the improvements in our neighborhood that could result from Mr. Gillespie's development project.

Sincerely,

A handwritten signature in purple ink, appearing to read "Mary P. Sharp", with a small "ms" written to the right.

Mary P. Sharp, M.D.

On behalf of the Mid-Michigan Kidney Collective

MPS:mkm

MID-MICHIGAN KIDNEY SPECIALISTS

Rafael A. Javier, M.D., M.M.M
Mary P. Sharp, M.D.
Gabriel Elia, M.D.
Angela Harker-Bacchus, C.N.P.
Marty Dack, C.N.P.

1703 E. Michigan Ave
Lansing, Michigan 48912
Phone (517) 913-3860
Fax (517) 484-6864
Toll Free 1-866-268-9068

November 14, 2010

Mr. Scott Gillespie

329 S. Washington Square, #1

Lansing, MI 48933

Dear Scott:

Thank you very much for the letter announcing your idea to develop the corner of Marshall and Michigan. I think it is a fantastic idea and you have mine and Linda's complete and total support.

I was unable to attend the meeting on November 9, as I was out of town on business, but maybe it is better that I didn't. It pains me deeply that anyone would voice opposition to your great idea. The kind of mixed-use facility you propose is exactly what this city needs to get passed the tipping point, where people driving from MSU to the state capital will get an impression of urban prosperity instead of run-down urban decay.

I have lived in Europe and Latin America, in some of the great cities of the United States, including New York (where urban density works) and Houston (disastrous urban sprawl). I just returned from Jersey City where my oldest son lives. Thirty years ago, Jersey City was ignored and down-trodden; now professionals are walking their dogs among enchanting 100 year-old brownstones with their wrought iron fences. I was in New York City when it was crime-ridden and in Mexico City when it wasn't. I have seen success and I have seen failure. I have also travelled globally on business for my employer AT&T, and have conducted seminars in three languages. So I have personally seen how different cultures create an environment for success versus those who never seem to move in a better direction

So I think I have an informed viewpoint when I say what you and your brother are doing is exactly what we need to bring Lansing along the path of other urban success stories, where people can shop downstairs from where they live, take a bus or ride their bike as conveniently as riding their car. Where young professionals and retirees will choose to live, instead of the lonely isolation of the suburbs (which I have experienced as well).

This is why I don't understand the opposition, why they would attack you when you are trying to do something positive, something that is truly inspiring. Instead, why don't they criticize the owner of that horrible atrocity at 1600 E. Michigan, that sits west of Innova Salon & Day Spa—Boyton Photography. The porch is caved in, windows are cracked, plants are overgrown and it's a fire hazard that can in an instant go up in flames and destroy everything I have worked for. (And the only reason you don't see litter all over the place, is because I pick it up every week.) No "they" have no problem with that. By "they" I include the city inspectors who found every possible reason to delay and discourage our opening Innova, but never put a red tag on Boyton's. And I include councilman Hewitt, who does not respond when I ask him to do something about Boyton, but he can find every reason under the sun to oppose what your brother is trying to do downtown and at the Marshall Street armory.

I also include members of my own family, who actively campaigned against Harold Lehman, but left town before they can see the damage Mr. Hewitt has done by joining the anti-progress coalition on the city council.

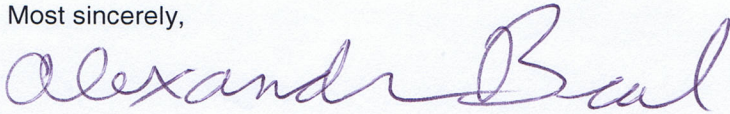
One thing all the critics have in common: they haven't spent one dollar of their own money to make this town any better. They don't know what it is like to risk everything to invest in a town that seems to resist innovation and progress and welcome poverty and mediocrity.

Thankfully, you are willing to invest in Lansing, and I want to praise you for that. When we were working on our building at 1606 it meant the whole world to us when Bob Tresize provided words of support when it seemed that the City was determined that we fail. So I hope my words of encouragement are welcome.

Beyond words, you have my commitment, that if the city condemns and demolishes the Boyton property, we will develop it into a beautiful urban park, with a fountain, benches and flowers. And combined with your work, the 1600 block will stand as a shining example of what Michigan Avenue can be.

Please do not hesitate to call me at any time. My number at AT&T is 334-1036. And of course you are always welcome at Innova. My wife is a great admirer of what your family has done to make this city a better place.

Most sincerely,



Alexander G. Beal

Innova Salon & Day Spa

1606 E. Michigan Ave.

Lansing, MI 48912

abeal@att.com

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN TO NEGOTIATE AND EXECUTE A PENDING OFFER TO PURCHASE FROM PATRICK GILLESPIE, PRESIDENT OF THE GILLESPIE GROUP FOR THE PROPERTY LOCATED AT 3411 E. MICHIGAN AVENUE, LANSING, MICHIGAN FOR THE SUM NOT LESS THAN 400,000.

RESOLUTION #10-013

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 1.01 acre vacant parcel located at 3411 E. Michigan Avenue, Lansing, Michigan in July of 2006 through tax foreclosure; and

WHEREAS, Gillespie Group has expressed an interest in tendering an offer to purchase the property at 3411 E. Michigan Avenue with intentions to execute the closing documents in the current year; and

WHEREAS, this property has been off the tax roll since 2007 and it is important we have tax capture for repayment of Brownfield bond payments; and

WHEREAS, the intended use of the property is a mixed use structure which would increase the tax base, create economic impact, would meet LEED Standards or equivalent and be compatible with surrounding structures; and

WHEREAS, the property had an appraised value in 2006 of \$600,000, and

WHEREAS, the property is being sold “AS IS” with the Redevelopment Plan and a new appraisal being waived; 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 to negotiate and execute a pending offer to purchase from Patrick Gillespie, President of the Gillespie Group for the property located at 3411 E. Michigan Avenue, Lansing, Michigan for the sum not less than \$400,000 pending attorney approval as to form.

Aye

Nay:

Absent:

INGHAM COUNTY LAND BANK AUTHORITY

**RESOLUTION TO AUTHORIZE THE CHAIRMAN TO SOLICIT AND SELECT
FINANCING PROPOSALS FOR THE EDEN GLEN PROJECT UP TO 1,000,000**

RESOLUTION #10-014

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

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into an intergovernmental agreement under the Act:

WHEREAS, the Land Bank is in need of additional funding to continue the acquisition and renovation of the Eden Glen (Miller-Park) 58 Condo 2010 tax foreclosures; and

WHEREAS, the properties will be used as collateral for the Land Bank loan; and

WHEREAS, a phase-in renovation, marketing strategy, and buyer financing product is being developed through PNC Bank; and

WHEREAS, we already have offer to purchase agreements on three renovated condo units and six others has expressed interest; and

WHEREAS, it is advantageous to request proposals from multiple banks;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Chair to solicit and select the financing proposal for the Eden Glen Condo Project up to 1,000,000

Aye:

Nay:

Absent:

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN TO TRANSFER THE PROPERTY LOCATED AT 1800 INDIANA AVENUE, LANSING, MICHIGAN TO THE CITY OF LANSING FOR THE PARKS AND RECREATION DEPARTMENT FOR THE AMOUNT OF THE CLOSING COSTS

RESOLUTION #10-015

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 Property at 1800 Indiana Avenue, Lansing, MI in July of 2010 through tax foreclosure; and

WHEREAS, the City of Lansing Parks and Recreation Department has expressed and interested in acquiring the property; and

WHEREAS, this property is adjacent to Bancroft Park and part of the park system land assemblage program; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules requiring board approval for all tax exempt property and all property transferred to a governmental entity;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman to Transfer the property located at 1800 Indiana Avenue, Lansing, Michigan to the City for Lansing for the amount of the closing costs.

Aye

Nay:

Absent:

Check Date	Bank/Check #	Name	Amount
10/4/2010	GEN 4857	INGHAM COUNTY REGISTER OF DEEDS	416.00
10/4/2010	GEN 4858	CONSUMERS ENERGY	171.73
10/4/2010	GEN 4859	BOARD OF WATER & LIGHT	655.46
10/4/2010	GEN 4860	BOARD OF WATER & LIGHT	1,025.71
10/4/2010	GEN 4861	BOARD OF WATER & LIGHT	266.65
10/4/2010	GEN 4862	PITNEY BOWES INC	202.00
10/4/2010	GEN 4863	CHARTER TOWNSHIP OF LANSING	25.02
10/4/2010	GEN 4864	LANSING CITY TREASURER	178.46
10/4/2010	GEN 4865	DELHI TOWNSHIP	7.32
10/4/2010	GEN 4866	CITY PULSE	46.35
10/4/2010	GEN 4867	RIZZI DESIGNS	5,796.10
10/4/2010	GEN 4868	DBI BUSINESS INTERIORS	467.66
10/4/2010	GEN 4869	H.C. BERGER COMPANY	130.63
10/4/2010	GEN 4870	OCE IMAGISTICS, INC	166.99
10/4/2010	GEN 4871	BS&A SOFTWARE	780.00
10/4/2010	GEN 4872	MANPOWER OF LANSING MI INC	125.00
10/4/2010	GEN 4873	MOLENAAR & ASSOCIATES, INC	300.00
10/4/2010	GEN 4874	MERIDIAN APPRAISAL SERVICES	800.00
10/4/2010	GEN 4875	OETZEL-HARTMAN GROUP	7,800.00
10/4/2010	GEN 4876	SOUTH LANSING CDA	129.30
10/4/2010	GEN 4877	ASBESTOS ABATEMENT INCORPORATEC	1,640.00
10/4/2010	GEN 4878	PM ENVIRONMENTAL	540.00
10/4/2010	GEN 4879	TRITERRA	1,200.00
10/4/2010	GEN 4880	ETC	3,165.00
10/4/2010	GEN 4881	AMERICAN RENTALS INC.	176.00
10/4/2010	GEN 4882	BATES CLEANING	800.00
10/4/2010	GEN 4883	THE BUG MAN	155.00
10/4/2010	GEN 4884	EIKENHOUT, INC.	76.38
10/4/2010	GEN 4885	THE SHERWIN-WILLIAMS CO.	388.44
10/4/2010	GEN 4886	SPARTAN METAL AND DESIGN, LLC	320.00
10/4/2010	GEN 4887	GYP SUM SUPPLY CENTRAL	779.68
10/4/2010	GEN 4888	ROOTER EXPRESS	445.00
10/4/2010	GEN 4889	DON PLANTZ CONCRETE	1,550.00
10/4/2010	GEN 4890	HOLT ELECTRIC & SON	5,275.00
10/4/2010	GEN 4891	ACE TREE SERVICE	4,050.00
10/4/2010	GEN 4892	ELIEFF BROTHERS ROOFING INC	6,580.00
10/4/2010	GEN 4893	WIEGMAN COMPANY, INC	120.00
10/4/2010	GEN 4894	SOIL AND MATERIALS ENGINEERS, INC.	6,687.44
10/4/2010	GEN 4895	WISEMAN TREE EXPERTS	650.00
10/4/2010	GEN 4896	CHARLES L THERRIAN BUILDER	5,582.00
10/4/2010	GEN 4897	THOMAS J KRYCINSKI BUILDERS	17,479.66
10/4/2010	GEN 4898	FOXTAIL BUILDING COMPANY	40,353.00
10/4/2010	GEN 4899	CRISTO REY COMMUNITY CENTER	11,870.00
10/4/2010	GEN 4900	ASSOCIATED GENERAL CONTRACTORS	32,445.00

			Page 2
Check Date	Bank/Check #	Name	Amount
10/4/2010	GEN 4901	VESTA BUILDING INDUSTRIES	6,491.75
10/4/2010	GEN 4902	FRIENDLY SERVICES GROUP	11,851.00
10/4/2010	GEN 4903	KEHREN CONSTRUCTION, LLC	12,574.88
10/4/2010	GEN 4904	WIRELESS & MORE LLC	2,222.50
10/4/2010	GEN 4905	DAREN LACKEY	700.00
10/4/2010	GEN 4906	EDEN GLEN CONDO ASSOCIATION	8,410.00
10/4/2010	GEN 4907	JOSEPH G BONSALE	91.56
10/4/2010	GEN 4908	SUZANNE MOORE	27.40
10/4/2010	GEN 4909	KIMBERLY WHITFIELD	60.93
10/4/2010	GEN 4910	DENNIS GRAHAM	184.26
10/4/2010	GEN 4911	MARK'S LOCK SHOP INC	357.00
10/4/2010	GEN 4912	GRANGER CONTAINER SERVICE	2,214.00
10/4/2010	GEN 4913	AMO INSPECTIONS & APPRAISALS	1,512.00
10/4/2010	GEN 4914	LANSING NEIGHBORHOOD COUNCIL	1,380.00
10/4/2010	GEN 4915	LABREN'S LAWN & SNOW	780.00
10/4/2010	GEN 4916	LAKE STATE LAWN-LANDSCAPING & SNC	1,380.00
10/4/2010	GEN 4917	INTEGRITY LAWN MAINTENANCE	1,430.00
10/4/2010	GEN 4918	MOW MASTER	1,854.00
10/11/2010	GEN 4919	CAPITAL FUND TITLE SERVICES, LLC	500.00
10/18/2010	GEN 4920	ACCELERATE LANSING	500.00
10/18/2010	GEN 4921	CONSUMERS ENERGY	205.56
10/18/2010	GEN 4922	CONSUMERS ENERGY	356.29
10/18/2010	GEN 4923	CONSUMERS ENERGY	195.82
10/18/2010	GEN 4924	BOARD OF WATER & LIGHT	697.57
10/18/2010	GEN 4925	BOARD OF WATER & LIGHT	220.99
10/18/2010	GEN 4926	BOARD OF WATER & LIGHT	401.96
10/18/2010	GEN 4927	BOARD OF WATER & LIGHT	797.45
10/18/2010	GEN 4928	CITY OF MASON	16.73
10/18/2010	GEN 4929	OAKLAND CENTER LLC	500.00
10/18/2010	GEN 4930	STATE FARM INSURANCE	788.00
10/18/2010	GEN 4931	COMCAST	282.42
10/18/2010	GEN 4932	SPRINT	219.44
10/18/2010	GEN 4933	DBI BUSINESS INTERIORS	198.15
10/18/2010	GEN 4934	DC BUILDING AND DEVELOPMENT, LLC	20,525.00
10/18/2010	GEN 4935	HOLT ELECTRIC & SON	4,590.00
10/18/2010	GEN 4936	KEHREN CONSTRUCTION, LLC	5,775.00
10/18/2010	GEN 4937	BIERLEIN COMPANIES	136,260.00
10/18/2010	GEN 4938	STAPLES	69.95
10/18/2010	GEN 4939	INGHAM COUNTY TREASURER	8,320.08
10/18/2010	GEN 4940	HSBC BUSINESS SOLUTIONS	222.40
10/18/2010	GEN 4941	HOME DEPOT CREDIT SERVICES	405.86
10/18/2010	GEN 4942	HAZEN LUMBER, INC.	9,610.21
10/18/2010	GEN 4943	PITNEY BOWES INC	200.00
10/18/2010	GEN 4944	TOSHIBA FINANCIAL SERVICES	246.48
10/18/2010	GEN 4945	H.C. BERGER COMPANY	323.12
10/18/2010	GEN 4946	HASSELBRING CLARK CO	86.00
10/18/2010	GEN 4947	COHL, STOKER, TOSKEY & MCGLINCHEY	810.70
10/18/2010	GEN 4948	FRASER TREBILCOCK DAVIS & DUNLAP F	3,770.00

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Check Date	Bank/Check #	Name	Amount
10/18/2010	GEN 4949	RIZZI DESIGNS	1,134.78
10/18/2010	GEN 4950	DISCOUNT ONE HOUR SIGNS, INC	720.00
10/18/2010	GEN 4951	GANNETT MICHIGAN NEWSPAPERS	529.03
10/18/2010	GEN 4952	TRANZON BIPPUS	1,041.34
10/18/2010	GEN 4953	MOLENAAR & ASSOCIATES, INC	300.00
10/18/2010	GEN 4954	OETZEL-HARTMAN GROUP	600.00
10/18/2010	GEN 4955	MERIDIAN APPRAISAL SERVICES	700.00
10/18/2010	GEN 4956	ETC	520.00
10/18/2010	GEN 4957	TRITERRA	900.00
10/18/2010	GEN 4958	THERMAL INSPECTION SERVICES LLC	600.00
10/18/2010	GEN 4959	ACCENT CLEANERS	78.00
10/18/2010	GEN 4960	ACCENT SPECIALIZED CLEANING	400.00
10/18/2010	GEN 4961	PAM BLAIR	60.00
10/18/2010	GEN 4962	MPC CASH-WAY LUMBER	2,708.08
10/18/2010	GEN 4963	AMERICAN RENTALS INC.	176.00
10/18/2010	GEN 4964	VET'S ACE HARDWARE	18.27
10/18/2010	GEN 4965	SEARS COMMERCIAL ONE	525.00
10/18/2010	GEN 4966	RBK BUILDING MATERIALS	3.74
10/18/2010	GEN 4967	THE SHERWIN-WILLIAMS CO.	37.54
10/18/2010	GEN 4968	GYPSUM SUPPLY CENTRAL	1,772.40
10/18/2010	GEN 4969	WISEMAN TREE EXPERTS	385.00
10/18/2010	GEN 4970	J & M HAULING	2,550.00
10/18/2010	GEN 4971	LJ TRUMBLE BUILDERS	26,806.50
10/18/2010	GEN 4972	DICK CORTRIGHT	2,140.00
10/18/2010	GEN 4973	VESTA BUILDING INDUSTRIES	7,075.94
10/18/2010	GEN 4974	CHARLES L THERRIAN BUILDER	14,700.00
10/18/2010	GEN 4975	CRISTO REY COMMUNITY CENTER	5,440.00
10/18/2010	GEN 4976	LINDA SCHONBERG	133.00
10/18/2010	GEN 4977	JOSEPH G BONSALE	152.88
10/18/2010	GEN 4978	SUZANNE MOORE	112.75
10/18/2010	GEN 4979	INGHAM COUNTY REGISTER OF DEEDS	17.00
10/18/2010	GEN 4980	DENNIS GRAHAM	148.50
10/18/2010	GEN 4981	MOW MASTER	1,386.00
10/18/2010	GEN 4982	INTEGRITY LAWN MAINTENANCE	2,650.00
10/18/2010	GEN 4983	AMO INSPECTIONS & APPRAISALS	1,476.00
10/19/2010	GEN 4984	CAPITAL FUND TITLE SERVICES, LLC	1,000.00
10/19/2010	GEN 4985	CAPITAL FUND TITLE SERVICES, LLC	1,000.00
10/20/2010	GEN 4986	DELUXE FOR BUSINESS	102.93
10/20/2010	GEN 4987	AAA INSURANCE	145.00
10/28/2010	GEN 4988	CAPITAL FUND TITLE SERVICES, LLC	12,185.01
10/28/2010	GEN 4989	CAPITAL FUND TITLE SERVICES, LLC	17,946.58
10/28/2010	GEN 4990	CAPITAL FUND TITLE SERVICES, LLC	3,335.25

TOTAL OF 134 Checks:

526,146.96

Check Date	Bank/Check #	Name	Amount
11/1/2010	GEN 4991	INGHAM COUNTY LAND BANK	20,000.00
11/1/2010	GEN 4992	PNC BANK, NA	1,790.36
11/1/2010	GEN 4993	CONSUMERS ENERGY	163.49
11/1/2010	GEN 4994	BOARD OF WATER & LIGHT	452.73
11/1/2010	GEN 4995	BOARD OF WATER & LIGHT	546.71
11/1/2010	GEN 4996	COMCAST	59.95
11/1/2010	GEN 4997	AT & T	220.56
11/1/2010	GEN 4998	J & M HAULING	5,025.00
11/1/2010	GEN 4999	DAREN LACKEY	1,673.00
11/1/2010	GEN 5000	MPC CASH-WAY LUMBER	16,095.46
11/1/2010	GEN 5001	MERIDIAN APPRAISAL SERVICES	800.00
11/1/2010	GEN 5002	THERMAL INSPECTION SERVICES LLC	250.00
11/1/2010	GEN 5003	ETC	415.00
11/1/2010	GEN 5004	KEBS, INC.	1,600.00
11/1/2010	GEN 5005	AMERICAN RENTALS INC.	176.00
11/1/2010	GEN 5006	EIKENHOUT, INC.	786.98
11/1/2010	GEN 5007	GYPSUM SUPPLY CENTRAL	786.36
11/1/2010	GEN 5008	THE SHERWIN-WILLIAMS CO.	683.37
11/1/2010	GEN 5009	ACCENT CLEANERS	83.00
11/1/2010	GEN 5010	SOIL AND MATERIALS ENGINEERS, INC.	16,048.30
11/1/2010	GEN 5011	RKH INVESTMENTS, INC	14,514.23
11/1/2010	GEN 5012	ASBESTOS ABATEMENT INCORPORATEI	1,920.00
11/1/2010	GEN 5013	RIZZI DESIGNS	2,000.00
11/1/2010	GEN 5014	URBAN LAND INSTITUTE	225.00
11/1/2010	GEN 5015	DBI BUSINESS INTERIORS	224.58
11/1/2010	GEN 5016	NORSHORE BUILDING INC	4,784.98
11/1/2010	GEN 5017	CHARLES L THERRIAN BUILDER	13,841.00
11/1/2010	GEN 5018	THOMAS J KRYCINSKI BUILDERS	48,589.27
11/1/2010	GEN 5019	DON PLANTZ CONCRETE	6,555.00
11/1/2010	GEN 5020	HOLT ELECTRIC & SON	1,825.00
11/1/2010	GEN 5021	WES STEFFEN PLUMBING	15,492.00
11/1/2010	GEN 5022	KEHREN CONSTRUCTION, LLC	8,465.00
11/1/2010	GEN 5023	LAKE STATE LAWN-LANDSCAPING & SN	1,380.00
11/1/2010	GEN 5024	LANSING NEIGHBORHOOD COUNCIL	1,380.00
11/1/2010	GEN 5025	SCHUMACHER'S FOUR SEASONS	9,690.00
11/1/2010	GEN 5026	FRITZY'S LAWN & SNOW	3,175.00
11/1/2010	GEN 5027	MOW MASTER	918.00
11/1/2010	GEN 5028	FRIENDLY SERVICES GROUP	19,175.00
11/1/2010	GEN 5029	DICK CORTRIGHT	17,100.00
11/1/2010	GEN 5030	INGHAM COUNTY REGISTER OF DEEDS	286.00
11/1/2010	GEN 5031	WANDA QUEEN	500.00
11/1/2010	GEN 5032	TODD SCHNEIDER	500.00
11/1/2010	GEN 5033	EDEN GLEN CONDO ASSOCIATION	8,410.00
11/1/2010	GEN 5034	INGHAM COUNTY TREASURER	175,731.17

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Check Date	Bank/Check #	Name	Amount
11/1/2010	GEN 5035	AMO INSPECTIONS & APPRAISALS	1,647.00
11/1/2010	GEN 5036	MELISSA LOTT	123.30
11/1/2010	GEN 5037	JOSEPH G BONSALE	104.55
11/1/2010	GEN 5038	DENNIS GRAHAM	173.50
11/1/2010	GEN 5039	KARL FOFANA	77.36
11/1/2010	GEN 5040	VOID	0.00
11/1/2010	GEN 5041	VOID	0.00
11/1/2010	GEN 5042	VOID	0.00
11/1/2010	GEN 5043	VOID	0.00
11/1/2010	GEN 5044	VOID	0.00
11/1/2010	GEN 5045	VOID	0.00
11/1/2010	GEN 5046	VOID	0.00
11/1/2010	GEN 5047	VOID	0.00
11/1/2010	GEN 5048	VOID	0.00
11/1/2010	GEN 5049	VOID	0.00
11/1/2010	GEN 5050	VOID	0.00
11/1/2010	GEN 5051	VOID	0.00
11/9/2010	GEN 5200	DANFORD FLOORS & MORE, INC	17,803.20
11/9/2010	GEN 5201	CAPITAL FUND TITLE SERVICES, LLC	8,386.48
11/9/2010	GEN 5202	CAPITAL FUND TITLE SERVICES, LLC	10,222.88
11/9/2010	GEN 5203	DANFORD FLOORS & MORE, INC	2,310.60
11/12/2010	GEN 5204	CAPITAL FUND TITLE SERVICES, LLC	17,231.87
11/12/2010	GEN 5205	CAPITAL FUND TITLE SERVICES, LLC	405.30
11/15/2010	GEN 5206	CITY OF MASON	20.30
11/15/2010	GEN 5207	CONSUMERS ENERGY	341.94
11/15/2010	GEN 5208	CONSUMERS ENERGY	638.57
11/15/2010	GEN 5209	CONSUMERS ENERGY	340.24
11/15/2010	GEN 5210	CONSUMERS ENERGY	254.26
11/15/2010	GEN 5211	BOARD OF WATER & LIGHT	396.73
11/15/2010	GEN 5212	BOARD OF WATER & LIGHT	564.50
11/15/2010	GEN 5213	BOARD OF WATER & LIGHT	385.93
11/15/2010	GEN 5214	BOARD OF WATER & LIGHT	565.95
11/15/2010	GEN 5215	THE JOB SHOP INK, INC.	300.00
11/15/2010	GEN 5216	SAM'S CLUB	70.00
11/15/2010	GEN 5217	TOSHIBA FINANCIAL SERVICES	197.86
11/15/2010	GEN 5218	FRASER TREBILCOCK DAVIS & DUNLAP	3,081.21
11/15/2010	GEN 5219	HOME DEPOT CREDIT SERVICES	65.28
11/15/2010	GEN 5220	RBK BUILDING MATERIALS	4,339.71
11/15/2010	GEN 5221	OAKLAND CENTER LLC	500.00
11/15/2010	GEN 5222	LIBERTY MUTUAL GROUP	426.00
11/15/2010	GEN 5223	HASSELBRING CLARK CO	119.83
11/15/2010	GEN 5224	H.C. BERGER COMPANY	184.22
11/15/2010	GEN 5225	DBI BUSINESS INTERIORS	486.31
11/15/2010	GEN 5226	PAM BLAIR	60.00
11/15/2010	GEN 5227	GANNETT MICHIGAN NEWSPAPERS	359.00
11/15/2010	GEN 5228	CITY PULSE	176.13
11/15/2010	GEN 5229	MELISSA LOTT	375.00
11/15/2010	GEN 5230	DESTIGTER ARCHITECTURE & PLANNING	2,109.00

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Check Date	Bank/Check #	Name	Amount
11/15/2010	GEN 5231	COHL, STOKER & TOSKEY, P.C.	864.59
11/15/2010	GEN 5232	MPC CASH-WAY LUMBER	55.40
11/15/2010	GEN 5233	HAZEN LUMBER, INC.	9,217.55
11/15/2010	GEN 5234	SPARTAN METAL AND DESIGN, LLC	1,871.68
11/15/2010	GEN 5235	STANDARD ELECTRIC COMPANY	6,536.80
11/15/2010	GEN 5236	THE SHERWIN-WILLIAMS CO.	464.89
11/15/2010	GEN 5237	MARK'S LOCK SHOP INC	300.00
11/15/2010	GEN 5238	EIKENHOUT, INC.	42.00
11/15/2010	GEN 5239	KEBS, INC.	2,200.00
11/15/2010	GEN 5240	TRITERRA	3,925.00
11/15/2010	GEN 5241	TRITERRA	2,200.00
11/15/2010	GEN 5242	ETC	415.00
11/15/2010	GEN 5243	RED CEDAR CONSULTING, LLC	329.00
11/15/2010	GEN 5244	THERMAL INSPECTION SERVICES LLC	1,200.00
11/15/2010	GEN 5245	GRANGER CONTAINER SERVICE	607.00
11/15/2010	GEN 5246	TONY MARTINEZ	2,520.00
11/15/2010	GEN 5247	HOLT ELECTRIC & SON	700.00
11/15/2010	GEN 5248	CRAWFORD DOOR COMPANY	1,089.50
11/15/2010	GEN 5249	WES STEFFEN PLUMBING	6,490.00
11/15/2010	GEN 5250	CHARLES L THERRIAN BUILDER	12,415.00
11/15/2010	GEN 5251	VESTA BUILDING INDUSTRIES	21,484.30
11/15/2010	GEN 5252	FRIENDLY SERVICES GROUP	25,285.00
11/15/2010	GEN 5253	DC BUILDING AND DEVELOPMENT, LLC	10,379.75
11/15/2010	GEN 5254	THOMAS J KRYCINSKI BUILDERS	35,299.65
11/15/2010	GEN 5255	PROGRESSIVE REMODELING	5,465.00
11/15/2010	GEN 5256	MINT CITY DEMOLITION, LLC	4,995.00
11/15/2010	GEN 5257	WISEMAN TREE EXPERTS	1,300.00
11/15/2010	GEN 5258	WOODWORKS & DESIGN CO.	928.65
11/15/2010	GEN 5259	LJ TRUMBLE BUILDERS	84,681.00
11/15/2010	GEN 5260	VET'S ACE HARDWARE	186.89
11/15/2010	GEN 5261	AMERICAN RENTALS INC.	176.00
11/15/2010	GEN 5262	THE PARMENTER GROUP	900.00
11/15/2010	GEN 5263	OETZEL-HARTMAN GROUP	1,800.00
11/15/2010	GEN 5264	MICHAEL L THOMPSON	500.00
11/15/2010	GEN 5265	DON PLANTZ CONCRETE	1,350.00
11/15/2010	GEN 5266	KEHREN CONSTRUCTION, LLC	3,862.50
11/15/2010	GEN 5267	INGHAM COUNTY REGISTER OF DEEDS	156.00
11/15/2010	GEN 5268	JOSEPH E ROBIADEK	47.00
11/15/2010	GEN 5269	DENNIS GRAHAM	266.50
11/15/2010	GEN 5270	LAKE STATE LAWN-LANDSCAPING & SN	690.00
11/15/2010	GEN 5271	SCHUMACHER'S FOUR SEASONS	2,180.00
11/15/2010	GEN 5272	LABREN'S LAWN & SNOW	2,340.00
11/15/2010	GEN 5273	MOW MASTER	1,710.00
11/15/2010	GEN 5274	INTEGRITY LAWN MAINTENANCE	2,215.00
11/15/2010	GEN 5275	AMO INSPECTIONS & APPRAISALS	1,422.00
11/15/2010	GEN 5276	LINDA SCHONBERG	128.49
11/15/2010	GEN 5277	JOSEPH G BONSALL	325.31
11/15/2010	GEN 5278	CAPITAL FUND TITLE SERVICES, LLC	24,815.40

11/15/2010	GEN 5279	CAPITAL FUND TITLE SERVICES, LLC	31,952.71
11/15/2010	GEN 5280	CAPITAL FUND TITLE SERVICES, LLC	8,157.25
11/15/2010	GEN 5281	MMB CONSTRUCTION	1,149.00
11/15/2010	GEN 5282	KARL FOFANA	239.94
11/29/2010	GEN 5283	PNC BANK, NA	<u>1,820.93</u>
TOTAL OF 133 Checks:			830,834.19

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

Assets

Cash	\$ 461,515.59
Accounts Receivable	11,771.85
Land Contract Receivable	892,775.93
Land Contract Interest Receivable	13,461.47
Brownfield Receivable	298,933.63
Land Contract Escrow	12,297.51
Notes Receivable	13,473.77
Specific Tax Receivable	2,348.43
OCOF Nonprofit Receivable	5,967.40
Ingham County Receivable	2,082.17
NSP1 Lansing City Receivable	57,964.87
NSP County Receivable	11,400.55
MSHDA Receivable	424,557.69
Home Program Receivable	35,243.53
Inventory	<u>5,338,769.23</u>
Total Assets	\$7,582,613.62

Liabilities

Notes Payable	
PNC Bank	4,590,000.00
Due to Ingham County	883,810.55
Rental Deposit	1,350.00
Land Contract Escrow	<u>4,579.02</u>
Total Liabilities	\$5,479,739.57

Retained Earnings	\$2,187,077.29
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Total Net Assets	<u>\$ (84,203.24)</u>
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STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
OCTOBER 31, 2010

Revenues

Property Sales	\$924,378.02
Brownfield Revenue	87,518.33
NSP1 Lansing City Revenue	1,517,927.43
Lansing Reinvestment Revenue	71,277.10
NSP2 MSHDA Adm. Fee Revenue	66,094.00
NSP2 MSHDA Revenue	543,383.69
NSP1 County Revenue	8,410.18
Youth Build Revenue	63,495.85
Home Program Income	176,404.79
Interest Income	55,421.47
Rental Income	17,866.00
Developer Fee Revenue	183,959.13
Miscellaneous Income	312.44
Late Fee Revenue	309.88
Specific Tax Revenue	11,644.91
County Appropriation	<u>250,000.00</u>
Total Revenue	\$3,978,856.22

Operating Expenses

Cost of Land Sold	1,347,090.96
Cost of Land Sold-FEMA	63,898.67
Supplies	10,910.76
Audit Fee	1,980.00
Communication	3,498.42
Security	400.52
Memberships	954.00
Rental	4,550.00
Equipment-Small Purchase	2,453.89
Appraisals	1,500.00
Postage	1,103.50
Property Tax	96.79
Public Relations/Media	10,636.04
Interior Staging	94.92
Consultants	20,300.00
Bank Fees	363.86
Legal	19,729.78
Contractual Service	34,723.20
Software	1,114.00
Garden Project	5,646.45
Travel	1,292.95

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
OCTOBER 31, 2010
(Continued)

Conferences	4,075.00
Payroll Reimbursement	61,990.72
Americorp Membership	7,960.00
Employer Tax Liability	1,629.17
Payroll Service	110.21
Workers Compensation	1,155.22
Utilities	1,521.15
Building Maintenance	3,101.21
Community Development	500.00
Interest Expense	33,987.65
Prior Year Expense	566.40
Land Contract Default	79,263.01
HOME Lansing City	92,519.18
NSP1 Lansing City	1,615,433.50
NSP Ingham County	7,827.66
NSP II	<u>618,980.67</u>
Total Expense	\$4,063,059.46
 Total Net Assets, end of period	 <u>\$ (84,203.24)</u>