

AUGUST 19, 2024 REGULAR MEETING

Ingham County Land Bank Zoom Meeting

In-person and virtually via Zoom

Join Zoom Meeting

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Meeting ID: 816 1404 9062

Passcode: 998063

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

**CALL TO ORDER**

Chairperson Fox called the August 19, 2024 Regular Meeting of the Ingham County Land Bank to order at 4:47p.m., held in-person at the Ingham County Land Bank Office and virtually via Zoom.

Members Present: Fox, Grebner, Pena, Sebolt

Members Absent: Van Fossen (excused)

Others Present: Tim Perrone (virtually), David Burns, Roxanne Case, Harry Hepler, Catherine Czarnecki Merritt, Belinda Fitzpatrick

**APPROVAL OF THE MINUTES**

MINUTES OF JUNE 17, 2024 ACCEPTED AS SUBMITTED.

**ADDITIONS TO THE AGENDA**

None

**LIMITED PUBLIC COMMENT**

Belinda Fitzpatrick stated that she thought the park area in Frandor is very nice.

1. Commercial – Multi-Family

A. Sale Status report

David Burns touched on the state of the former bottling plant demolition, status of the former Pleasant Grove School RFP, the RFP on the former Leslie High School site, the tank removal by EGLE on the old gas station site on W Saginaw, the 2 possible pending sales on the Pointe West Condos, and the pre-sales of the Genesee Pointe Condos that are on schedule to be completed by the end of October.

AUGUST 19, 2024 REGULAR MEETING

- B. Mr. Harry Hepler and Ms. Catherine Czarnecki Merritt presented a map and discussed development of the properties. The goal is to make the site a campus-type feel, starting with the southwest corner of the area. Unfortunately, there have been some delays due to anticipated zoning changes that haven't come to fruition, but will eventually. A couple of the homeowners are making some life changes, and will sell their house. At that time, H-Inc will submit a zoning request and construction may start in 6-12 months. David Burns stated that the Land Bank is leasing Land Bank properties to H-Inc who is maintaining them, which is a decent savings for the Land Bank annually.

2. Residential

- A. List of Properties - Sold & In Progress, June and July 2024

No questions or comments.

3. Administration

- A. Accounts Payable – June and July 2024 - accepted and on file

- B. Budget 2024 Amendment (motion required)

COMMISSIONER GREBNER MOVED THE MOTION. COMMISSIONER SEBOLT SUPPORTED.

AYE: Fox, Grebner, Pena, Sebolt      ABSENT: Van Fossen      NAY: None

MOTION APPROVED UNANIMOUSLY.

Director Case stated that because some of the state and federal monies haven't come in yet, our numbers needed adjusting. The over-budget end total is just a timing thing and we should be in line by the end of the year.

- C. Resolution to Authorize the Amendment of Issuance of Series 2022 Note and Amended Series 2022 Note

COMMISSIONER SEBOLT MOVED THE MOTION. COMMISSIONER GREBNER SUPPORTED.

AUGUST 19, 2024 REGULAR MEETING

RESOLUTION AUTHORIZING  
AMENDED AND RESTATED SERIES 2022 NOTE

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

PRESENT: Chairperson Fox, Commissioner Grebner, Commissioner Sebolt, Commission Pena

ABSENT: Rawley Van Fossen

The following resolution was offered by Member Commission Sebolt and supported by Member Commission Grebner:

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

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

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

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

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

WHEREAS, the Chairperson of the Authority has presented the Board with the form of an Amended and Restated Series 2022 Note, and the Board desires to amend and restate its Series 2022 Note to provide for the calculation of interest pursuant to a Daily SOFR rate index, among other things.

NOW, THEREFORE, BE IT HEREBY RESOLVED as follows:

1. The Amended and Restated Series 2022 Note, in substantially the form presented to the Board, is hereby approved.
2. The pledge of and statutory lien on the Net Revenues as set forth in Section 8 of the Original Resolution is hereby reaffirmed in favor of the Amended and Restated Series 2022 Note.

AUGUST 19, 2024 REGULAR MEETING

- 3. The Amended and Restated Series 2022 Note shall be executed in the name of the Authority by the manual signatures of the Chairperson and the Secretary. After the Amended and Restated Series 2022 Note has been executed, it shall be delivered by the Chairperson or the Treasurer to the Bank.
- 4. The Original Resolution shall remain in full force and effect and all references therein to the Series 2022 Note shall also include the Amended and Restated Series 2022 Note.

YEAS: Chairperson Fox, Commissioner Grebner, Commissioner Sebolt, Commission Pena

NAYS: None

ABSTAIN: None

RESOLUTION DECLARED ADOPTED.

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

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 Alan Fox, Chair  
 Ingham County Land Bank Fast Track Authority

STATE OF MICHIGAN     )  
                                   )ss  
 COUNTY OF INGHAM     )

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

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

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 Alan Fox, Chair  
 Ingham County Land Bank Fast Track Authority

AUGUST 19, 2024 REGULAR MEETING

D. Communications Narrative / Executive Director's Report

No comments or questions.

E. Legal

Nothing to report.

4. Limited public comment

Belinda Fitzpatrick stated that a redeveloper wiped out a garden and added a parking lot. The construction noise has made her a nervous wreck, and doesn't think the City should have allowed the development. She attended the Zoning Board meeting in regards to providing more housing through boarding houses and accessory dwelling units.

5. Announcements, Comments, or other Questions - None

6. Adjournment

Accepted.

THE MOTION CARRIED UNANIMOUSLY.

Chairperson Fox adjourned the meeting at 5:34 pm.

Next meeting on Monday, September 16, 2024, at 4:45pm at the Land Bank office.