

JANUARY 23, 2025 ANNUAL MEETING

Ingham County Land Bank Zoom Meeting

In-person and virtually via Zoom

Join Zoom Meeting

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Meeting ID: 869 9059 6162

Passcode: 840092

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

**CALL TO ORDER**

Chairperson Fox called the January 23, 2025 Annual Meeting of the Ingham County Land Bank to order at 4:16p.m., held in-person at the Ingham County Land Bank Office and virtually via Zoom.

Members Present: Fox, Grebner, Sebolt, Morgan (late), Van Fossen (late)

Members Absent: none

Others Present: Tim Perrone, David Burns, Ryan Washington

**APPROVAL OF THE MINUTES**

MINUTES OF DECEMBER 16, 2024 ACCEPTED AS SUBMITTED.

**ADDITIONS TO THE AGENDA**

BLUE SHEET – Rental Summary 2024 (3E)

**LIMITED PUBLIC COMMENT**

Ryan Washington stated that he was trying to purchase 502 S Fairview Ave, Lansing, but was struggling with financial institutions such as Treadstone, due to the homeowner covenant, and was having issues with \$30,000 in liquid assets according to the County's system. He stated that he didn't think that the entities were talking with each other and that it was a problem.

Chairperson Fox stated that he would look into it on the County's side.

1. Commercial – Multi-Family

A. Sale Status report

Brief discussion. David Burns noted that we had 1 offer pending and another offer coming in.

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### 2. Residential

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

Director Case stated that the two properties sold on Mechanics St and Bensch St listed as Residential Vacant are actually Residential Improved. Chairperson Fox stated that these are 2 properties that were sold to Eastside Community Action Center, and who have renovated them. Director Case stated that ECAC's has folks living in these properties soon, if not already. Correction, of the Hayford and Loa properties; quiet title action has been completed.

### 3. Administration

#### A. Board of Directors Meeting Schedule 2025

Confirmed; no issues with dates/times.

#### B. Board Member Positions

Commissioner Grebner volunteered for Vice Chair.  
Rawley Van Fossen volunteered for Treasurer.  
Commissioner Sebolt volunteered for Secretary.

COMMISSIONER MORGAN MOVED TO ADOPT THE POSITIONS. COMMISSIONER SEBOLT SUPPORTED.

#### C. Accounts Payable – Dec 2024 - accepted and on file.

Commissioner Grebner asked about the Note (Line of Credit). Director Case stated that the Land Bank was up to \$2M with approximately 6% interest. Land Bank is expecting to invoice the Housing Trust Fund for the next payment on the condos, funds coming from the State Land Bank, and MEDC funds, as well. Mr. Van Fossen mentioned the MEDC funds are taking some time to be received so be prepared for that.

#### D. Land Contract Summary 2024

David Burns stated that there are 3 remaining land contracts and each have been told that there will not be any further extensions. Director Case stated that on the Scotmar land contract, there is a \$4700 correction in amortization (20 years vs 30 years) and a \$4300 correction in a roof assessment that wasn't properly applied from one buyer to the next. (Total of ~ \$9000 in corrections on the Scotmar land contract.)

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### E. Rental Summary 2024 (BLUE SHEET)

Brief discussion of the summary. Director Case stated that the Ingham County Housing Commission manages them for the Land Bank. The last time we increased rents was in 2021. It is suggested to increase the rents \$50, and increase the Grand Ave property up \$100 to match the other single-family homes to stay consistent.

Commissioner Morgan stated that he believed that \$50 isn't really make that much of a difference to the Land Bank but would make a big difference to the renter, so he's suggested to leave the rents as is.

Commissioner Grebner stated that we should be eliminating the rentals by selling to the renters or give them plenty of notice to vacant in order to sell. The Land Bank should not be in the rental market.

Director Case stated that the Land Bank has been selling the rentals and that some renters have purchased. At this time, Land Bank staff is working on grant funded projects and won't have the capacity to sell off rentals for another couple years, until current projects are finished.

Decision was to leave rents the same for the time being.

### D. Communications Narrative / Executive Director's Report

Brief discussion.

### E. Legal

Mr. Perrone stated that there was a statutory amendment to the Land Bank Act that extends exemptions for special assessments by municipalities unless there is an agreement.

### 4. Limited public comment

Ryan Washington stated that raising rents is a problem and appreciates the idea of not raising rents and providing more stability to the renter. He also stated that he was confused by the \$30,000 in liquid assets.

### 5. Announcements, Comments, or other Questions

Commissioner Morgan stated that years ago, he worked for the City Pulse where he wrote a story about Land Bank and when it was established by Eric Schertzing. He thought it was very interesting and he is looking forward to being a part of the Land Bank Board.

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6. Adjournment

Accepted.

THE MOTION CARRIED UNANIMOUSLY.

Chairperson Fox adjourned the meeting at 5:02pm.

Next meeting on Monday, March 17, 2025 at 4:15pm at the Land Bank office.