

AUGUST 18, 2025 ANNUAL MEETING

Ingham County Land Bank Zoom Meeting

In-person and virtually via Zoom

<https://us02web.zoom.us/j/81267318182?pwd=xbBeGlxpqc3oEG7cvG1lo39p3FFWlw.1>

Meeting ID: 812 6731 8182

Passcode: 050184

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

CALL TO ORDER

Chairperson Fox called the August 18, 2025 Annual Meeting of the Ingham County Land Bank to order at 4:15 p.m., held in-person at the Ingham County Land Bank Office and virtually via Zoom.

Members Present: Fox, Grebner, Sebolt, Van Fossen

Members Absent: Morgan

Others Present: Tim Perrone, David Burns, Roxanne Case

APPROVAL OF THE MINUTES

MINUTES OF JUNE 16, 2025 ACCEPTED AS SUBMITTED.

ADDITIONS TO THE AGENDA

3E. Budget 2025 update (BLUE SHEET)

LIMITED PUBLIC COMMENT

None

1. Commercial – Multi-Family

A. Sale Status report

Brief discussion. Good support on the Holmes & Pleasant Grove site. See www.LansingGrowthFund.com. Member Rawley Van Fossen asked about the amount of gap hoping to be obtained by the Community Investment Fund. Director Case confirmed approximately \$2M is hoping to be raised/invested. This is new type of project where the Community would be the owner of the project. Commissioner Grebner asked about the former bottling plant site. David Burns stated that the Developer is hoping for legislative funds and the Park's grant. Member Van Fossen asked about the sales of the condos. David Burns stated that we have another pending offer on Saginaw.

AUGUST 18, 2025 ANNUAL MEETING

2. Residential

A. List of Properties –

Brief discussion. Director Case mentioned that there was an open house on Ferguson and Jerome street properties. Heard there were about 100 people in attendance. Mr. Perrone attended. Mr. Van Fossen spoke. Successful event. Of those 5 houses, 3 have pending offers currently.

Demolitions listed are finishing up haz mat abatement and permits are being pulled. Member Van Fossen asked if we were building on any of the demolition sites immediately. Director Case stated that the property on Allen St is slated for new construction right after completion. Member Van Fossen informed the Land Bank that a demo would not be finalized out, if its left with an open hole. However, if a building permit was applied for and approved, then the process could move from one procedure to the next. (Demolition to new construction.) We have a purchase agreement that we can provide and get the builder to apply for a permit to build.

3. Administration

A. Accounts Payable – June & July 2025

Accepted and on file.

B. Resolution 25-04 to Authorize the Issuance of Series 2025 Note

COMMISSIONER GREBNER MOVED TO ADOPT THE RESOLUTION. SUPPORTED BY MEMBER RAWLEY VAN FOSSEN.

AUGUST 18, 2025 ANNUAL MEETING

RESOLUTION AUTHORIZING
THE ISSUANCE OF SERIES 2025 NOTE

At a special meeting of the Board of Directors of the Ingham County Land Bank Fast Track Authority (the “Board”) held on August 18, 2025.

PRESENT: Chairperson Fox, Commissioner Grebner, Member Rawley Van Fossen,
Commissioner Sebolt

ABSENT: Commissioner Morgan

The following resolution was offered by Commissioner Grebner and seconded by Member Rawley Van Fossen.

WHEREAS, the Ingham County Land Bank Fast Track Authority (the “Authority”) is in need of funds in an amount not to exceed \$5,000,000 to (i) pay at maturity the balance of amounts outstanding pursuant to the Authority’s Series 2022 Note originally delivered in the principal amount of \$3,700,000 to PNC Bank, National Association (the “Bank”), as such Series 2022 Note has been amended (the “Prior Note”) and (ii) pay the costs of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto (together with payment of the Prior Note, the “Project Costs”) in accordance with the Land Bank Fast Track Act, Act 258, Public Acts of Michigan, 2003, as amended (“Act 258”), to foster the development of that property and promote economic growth; and

WHEREAS, the Authority is authorized to borrow money and issue its note for such purposes pursuant to section 24 of Act 258; and

WHEREAS, the Authority has received a proposal from the Bank to purchase the Authority’s note as hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

AUGUST 18, 2025 ANNUAL MEETING

1. AUTHORIZATION OF NOTE - PURPOSE. A note in the principal sum of not to exceed Five Million Dollars (\$5,000,000) (the “Note”) shall be issued and sold pursuant to the provisions of Act 258 for the purpose of paying Project Costs as authorized by the provisions of Act 258. The Board hereby declares the necessity of the Note for the aforestated purpose.

2. NOTE DETAILS. The Note shall be issued in the form of a single note, designated Note No. 1, in the principal amount of \$5,000,000, or such lesser amount as determined by the Chairperson of the Authority (the “Authorized Officer”), that shall be designated “Series 2025 Note”. The Note shall be dated as of the date of its delivery to the Bank and shall bear interest on the outstanding principal amount thereof for each day as shown on the books and records of the Bank from its date of delivery, payable on such date or dates as may be approved by the Authorized Officer. Interest on the Note will be payable at a variable rate reset each day until payment in full of the Note. The variable rate shall be the rate that is equal to the sum of (i) 85 basis points (0.85%), plus (ii) the Daily SOFR Rate (as defined in the Note). The Note shall be sold to the Bank at a price and subject to such other terms as may be approved by the Authorized Officer. The principal of the Note shall be disbursed to the Authority in installments as shown on the books and records of the Bank; provided, however, that (i) no more than one disbursement of principal of the Note shall be made to the Authority within any thirty (30) day period and (ii) the outstanding principal balance of the Note shall not exceed \$5,000,000. The principal of and interest on the Note shall be due in full not more than two (2) years from the date of closing. In the absence of the Authorized Officer, the Secretary of the Authority shall exercise any authority granted to the Authorized Officer as contemplated by and in furtherance of the provisions of this resolution.

3. PAYMENT OF PRINCIPAL AND INTEREST. The principal of and interest on the Note shall be payable in lawful money of the United States. Principal and interest shall be paid when due by check or draft that shall be mailed to the registered owner. In the event that the Bank is the registered owner, such payment also may be made by wire transfer or internal accounting transfer.

AUGUST 18, 2025 ANNUAL MEETING

4. PREPAYMENT OF PRINCIPAL. Principal installments of the Note may be prepaid by the Authority prior to maturity in whole or in part without premium on the first business day of each month upon the terms and conditions set forth in the form of the Note contained in section 7 hereof. Principal installments that have been prepaid shall be noted on books and records of the Bank and such installments no longer shall be considered outstanding; provided, however, that principal installments of the Note that have been prepaid may be disbursed again to the Authority within the limitations set forth in section 2 hereof.

5. SALE OF NOTE-FINANCED FACILITIES. The Authority hereby covenants and agrees that it shall use the proceeds of the sale of each facility financed by proceeds of the Note to make optional redemptions of principal installments of the Note as soon as practicable after the receipt of such sale proceeds in an amount at least equal to the amount of Note proceeds expended on such facility.

6. EXECUTION, AUTHENTICATION AND DELIVERY OF NOTE. The Note shall be executed in the name of the Authority by the manual signatures of the Chairperson and the Secretary. After the Note has been executed, it shall be delivered by the Chairperson or the Treasurer to the Bank upon receipt of the first principal installment of the Note from the Bank. The first and each subsequent principal payment received by the Authority from the Bank, and each payment of principal of the Note by the Authority to the Bank, shall be noted on the books and records of the Bank.

7. FORM OF NOTE. The Note shall be in substantially the following form, with such changes thereto as are approved by the Authorized Officer within the parameters of this resolution:

No. 1

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF INGHAM

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

SERIES 2025 NOTE

The Ingham County Land Bank Fast Track Authority, County of Ingham, Michigan (the "Authority"), acknowledges itself indebted to, and for value received, hereby promises to pay to PNC

AUGUST 18, 2025 ANNUAL MEETING

Bank, National Association (the “Bank”) the sum of \$5,000,000, or such lesser amount as shown on the books and records of the Bank, payable on [month and day], 2027 (the “Expiration Date”), together with interest on such principal sum from time to time outstanding for each day from the date each principal payment is received by the Authority as set forth on the books and records of the Bank. Principal and interest shall be payable in lawful money of the United States of America and shall be paid by wire transfer or internal accounting transfer, or such other method as agreed to by the Authority and the Bank. Principal and interest are payable in lawful money of the United States of America.

Interest on this note will be payable at a Variable Rate (as described below) reset each Business Day (as defined below) until payment in full of this note. The Variable Rate shall be determined on each reset day and shall be the rate that is equal to the sum of (i) 85 basis points (0.85%), plus (ii) Daily SOFR (as defined below). Accrued interest will be due and payable on the first Business Day of each month, beginning with the payment due on November 1, 2025. In no event will the effective rate of interest hereunder, inclusive of all fees, charges, and other amounts that are treated as interest under applicable law, exceed the Maximum Rate (as defined below).

Unused Commitment Fee. Beginning on the last day of the calendar quarter after the date of this Note and continuing on the last day of each calendar quarter thereafter until the Expiration Date, the Authority shall pay an unused commitment fee (the “Unused Fee”) to the Bank, in arrears, at the rate of 15 basis points (0.15%) per annum on the daily balance under this Note which is undisbursed and uncanceled on each day during the preceding quarter. The Unused Fee shall be computed on the basis of a year of 360 days and paid on the actual number of days elapsed. The Authority hereby authorizes and directs the Bank to charge the Authority’s deposit account with the Bank for each Unused Fee on or after the date it is due.

As used herein: “**Alternate Rate**” means the sum of (A) the Base Rate plus (B) 100 basis points (1.00%).

“**Base Rate**” means the higher of (A) the Prime Rate, and (B) the sum of the Overnight Bank Funding Rate plus 50 basis points (0.50%); provided, however, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. If and when the Base Rate as determined above changes, the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Authority, effective on the date of any such change.

“**Benchmark**” means, at any time, any interest rate index then used in the determination of an interest rate under the terms of this Note. Once a Benchmark Replacement becomes effective under this Note, it is a Benchmark. The initial Benchmark under this Note is Daily SOFR.

“**Benchmark Replacement**” means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Bank as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Note.

“**Benchmark Transition Event**” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the Board of Governors of the Federal Reserve System, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the

AUGUST 18, 2025 ANNUAL MEETING

time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

“Business Day” means any day other than (A) a Saturday or Sunday or (B) a legal holiday on which commercial banks are authorized or required by law to be closed for business in Pittsburgh, Pennsylvania; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination involving SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“Daily Simple SOFR” means, for any day (a **“SOFR Rate Day”**), the interest rate per annum determined by the Bank by dividing (the resulting quotient rounded upwards, at the Bank’s discretion, to the nearest 1/100th of 1%) (A) SOFR for the day (the **“SOFR Determination Date”**) that is 2 Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage, in each case, as such SOFR is published by the NYFRB (or a successor administrator of the secured overnight financing rate) on the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source identified by the NYFRB or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the Floor, then Daily Simple SOFR shall be deemed to be the Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of “SOFR”; provided that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than 3 consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Authority, effective on the date of any such change.

“Daily SOFR” means Daily Simple SOFR.

“Default Rate” means the rate per annum equal to the greatest of (A) the Prime Rate plus 3%; (B) the Overnight Bank Funding Rate plus 3.5%; and (9%); provided that such amount shall not exceed the Maximum Rate.

“Floor” means a rate of interest per annum equal to zero.

“Maximum Rate” means the maximum rate of interest allowed by applicable law.

“NYFRB” means the Federal Reserve Bank of New York.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Bank for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Authority.

AUGUST 18, 2025 ANNUAL MEETING

“Prime Rate” means the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Reserve Percentage” means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Interest hereon shall be calculated on the basis of the actual number of days elapsed and a 360-day year.

The principal of this note shall be disbursed to the Authority in installments as shown on the books and records of the Bank; provided, however, that (i) no more than one disbursement shall be made within any thirty (30) day period and (ii) the outstanding principal balance of the Note shall not exceed \$5,000,000.

This note is issued by the Authority under and pursuant to and in full conformity with the Constitution and statutes of Michigan (especially Section 24 of Act No. 258, Public Acts of Michigan, 2003) and a note authorizing resolution (the “Resolution”) of the Board of Directors of the Authority to (i) pay at maturity the balance of amounts outstanding pursuant to the Authority’s Series 2022 Note originally delivered in the principal amount of \$3,700,000 the Bank, as such Series 2022 Note has been amended, and (ii) pay the costs of acquiring, developing, improving, using, assembling and disposing of tax-foreclosed and other distressed property, including necessary administrative and operational costs related thereto. This note is issued in anticipation of and is payable from and secured by the net revenues of the Authority (the “Net Revenues”). The Resolution has created a lien on the Net Revenues that shall be a statutory lien as provided in the Resolution. This note is of equal standing and parity of lien with any additional notes of the Authority hereafter issued as to the Net Revenues. As additional security, the County of Ingham (the “County”) has pledged its full faith and credit to the prompt payment of the principal of and interest on this note. In the event and to the extent that the Net Revenues are not sufficient to pay the principal of and interest on this note, such principal and interest are payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds is subject to applicable constitutional and statutory limitations on the taxing power of the County.

The Authority has reserved the right to issue additional notes of equal standing and parity of lien with this note as to the Net Revenues upon such terms as the Authority may determine.

AUGUST 18, 2025 ANNUAL MEETING

This note is subject to prepayment prior to maturity, in whole or in part, on the first Business Day of each month at the option of the Authority, upon at least 14 days notice to the holder hereof, at a prepayment price equal to the principal amount to be prepaid plus accrued interest to the prepayment date. Principal of this note that has been prepaid shall be noted on the books and records of the Bank and no longer shall be considered outstanding; provided, however, that such principal may be disbursed again to the Authority within the limitations set forth in this note.

Conforming Changes; Benchmark Replacement Provisions. The Bank shall have the right to make any technical, administrative or operational changes from time to time that the Bank decides may be appropriate to reflect the adoption and implementation of SOFR or any other Benchmark (as defined below) or to permit the use and administration thereof by the Bank in a manner substantially consistent with market practice or in such other manner as the Bank decides is reasonably necessary. Notwithstanding anything to the contrary herein or in any other Note Document, any amendments implementing such technical, administrative or operational changes will become effective without any further action or consent of the Authority. The Bank shall provide notice to the Authority of any such amendment reasonably promptly after such amendment becomes effective.

If the applicable rate under this Note is based on a Benchmark and the Bank determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impracticable for the Bank to make or maintain or fund loans based on that Benchmark, then the Bank shall give notice thereof to the Authority. Thereafter, until the Bank notifies the Authority that the circumstances giving rise to such determination no longer exist, the interest rate on all amounts outstanding under this Note shall be the Alternate Rate.

Notwithstanding anything to the contrary herein or in any other Note Document, if the Bank determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Bank may amend this Note to replace such Benchmark with a Benchmark Replacement (as defined below); and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the Authority. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Alternate Rate.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this note, existed, have happened and have been performed in due time, form and manner as required by law, and that the total indebtedness of the Authority, including this note, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Ingham County Land Bank Fast Track Authority, County of Ingham, Michigan, has caused this note to be executed in its name by the manual signatures of its Chairperson and its Secretary as of this [date] day of [month], 2027.

AUGUST 18, 2025 ANNUAL MEETING

INGHAM COUNTY LAND BANK FAST TRACK
AUTHORITY

By: _____
Chairperson Alan Fox

And: _____
Secretary Ryan Sebolt

[END OF NOTE FORM]

8. SECURITY. The principal of and interest on the Note shall be payable from and are secured by the net revenues of the Authority (the "Net Revenues"), and there is hereby created a lien on the Net Revenues, which lien shall be a statutory lien on the Net Revenues. The Note is of equal standing and parity of lien with any additional notes of the Authority hereafter issued as to the Net Revenues. As additional security, the County of Ingham (the "County") is expected to pledge its full faith and credit to the prompt payment of the principal of and interest on the Note. In the event and to the extent that the Net Revenues are not sufficient to pay the principal of and interest on the Note, such principal and interest will be payable as a first budget obligation of the County from its general funds. The ability of the County to raise such funds will be subject to applicable constitutional and statutory limitations on the taxing power of the County. The Authority hereby reserves the right to issue notes of equal standing and parity of lien with the Note as to the Net Revenues upon such terms as the Authority may determine.

9. USE OF NOTE PROCEEDS; PROJECT FUND. Proceeds of the sale of the Note as received from time to time shall be used to pay the Prior Note at maturity and the remainder shall be set aside in a project fund and used to pay Project Costs. Any such proceeds and investment earnings thereon remaining in the project fund at the time of maturity of the Note may be used to pay principal of and interest on the Note.

10. SALE, ISSUANCE, DELIVERY AND TRANSFER OF THE NOTE. The Chairperson, the Secretary, the Treasurer and the other officers, agents and employees of the Authority are authorized to

AUGUST 18, 2025 ANNUAL MEETING

execute such documents and certificates and to take all other actions necessary and convenient to facilitate the sale and delivery of the Note.

11. CONFLICTING RESOLUTIONS. All resolutions and parts of resolutions insofar as they may be in conflict herewith are hereby rescinded.

YEAS: Chairperson Fox, Commissioner Grebner, Member Rawley Van Fossen,
Commissioner Sebolt

NAYS: None

ABSENT: Commissioner Morgan

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
)ss
COUNTY OF INGHAM)

I hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the Board of Directors of the Ingham County Land Bank Fast Track Authority at a special meeting held on August 18, 2025, 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 compliance with the Open Meetings Act, MCL 15.261 *et. seq.*, including posting of notice of the meeting at least 18 hours before the meeting in accordance with MCL 15.265.

Secretary Ryan Sebolt
Ingham County Land Bank Fast Track Authority

AUGUST 18, 2025 ANNUAL MEETING

Commissioner Grebner asked why the increase in the amount of the Note to \$5M. Director Case stated that the Land Bank has approximately \$6M in grants currently, and there is a lag time between the monies being spent and the fund being reimbursed. The timing is on the edge, and the Land Bank doesn't want to be stuck not being able to cover grant costs and expenses.

C. Communications Narrative / Executive Director's Report

Brief discussion. Land Bank planning to participate in the Silver Bells in the City parade. Member Van Fossen asked about the Emerging Developer and the LEDC SEED Academy and how they compare. Director Case stated that the Land Bank recently met with LEDC and LEAP in regards to how we can work together and not in silos. Although, LEDC concentrates on the City of Lansing, and LEAP concentrates on the tri-county area, where the Land Bank works in Ingham County, there must be a way to work together to obtain and request funds as a group rather than separate asks. These funds would be planned and applied proportionately to each of the entities but still working together as a whole. We need to work off each other strengths and take advantage as a cooperative collaboration and partnership.

D. Legal

Mr. Tim Perrone stated that he was waiting on instructions for properties on quiet title action. Director Case stated that the titles needed to be transferred to the Land Bank before we could start the process, and that hasn't happened yet. It will probably be a few more weeks before this will occur. Also, Mr. Perrone stated that the County has a ARPA contract with CACS for homeowner repairs, but the money isn't moving fast enough and the ARPA deadline is coming up fast. So, the County Board has added the Land Bank as a party to that agreement. A waiver has to be completed for Conflict of Interest, and there's a new procedure for the waiver of conflict and so that form is waiting to be signed by the County at this point.

E. Budget 2025 update thru June 2025 (first 6 months)

This is a BLUE SHEET and an addition to the agenda. Director Case stated that at the end of June, the Land Bank's budget is a little off in the bottom number, but that is all due to timing. If reimbursements and sales were tracking, we would be at a breakeven.

4. Limited public comment

None

AUGUST 18, 2025 ANNUAL MEETING

5. Announcements, Comments, or other Questions

None

6. Adjournment

Accepted.

THE MOTION CARRIED UNANIMOUSLY.

Chairperson Fox adjourned the meeting at 4:39pm.

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