

Approved March 5, 2007

**THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY**  
MONDAY, February 5, 2007  
Minutes

Members Present: Rebecca Bahar-Cook, Dale Copedge (late) Debbie DeLeon (late), Curtis Hertel, Jr., Eric Schertzing.

Members Absent: none

Others Present: Timothy Perrone, Mary Ruttan, Bruce Johnston, Dorothy Boone.

The meeting was called to order by Chair Schertzing at 5:35 p.m. in the Personnel Conference Room of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of Minutes

Minutes of the December 4, 2006, regular meeting will be taken up when Copedge and DeLeon arrive.

Additions to the Agenda – None

Limited Public Comment – None

1. Property maintenance, renovation & development

- a. Review of properties – hand out.

Lis Pendens hearing Wednesday, December 6<sup>th</sup> allowed sale of property. Specifically, 710 E. Middle, Williamston; 5926 LaPorte, Lansing; 861 Waldo, Wheatfield Township.

922 Pennsylvania, Lansing – Expensive learning process because of move. February 27<sup>th</sup> Open House introduction of Land Bank to Lansing.

323 Astor, Lansing – First mortgage foreclosure purchase.

2826 Timber, Lansing Twp. – Buyer to help solve tax and mental health issues. Break even transaction. Any sale profits back to former owner.

Penn & Porter, Lansing – First new home construction.

149 Spartan, East Lansing – Almost done.

1706 Elizabeth, Lansing – Sold prior to recent law suit against Treasurer for foreclosure action. Will continue with sale per conversation with Perrone.

309 W Grand River & 210 W Willow, Lansing – Brownfield demolition projects.

4327 S. Aurelius, Lansing – Former owner in home until February 24<sup>th</sup>. His live in girlfriend is interested in buying home. Does not fit our policy.

Howe Street, Lansing – Lot for Habitat.

Midwood & Pleasant Grove, Lansing – Potential lots for Hill Vocational School Construction project.

1546 Cahill, East Lansing -- Have possession. New roof. \$175-185,000 home. Policy question of how much rehab to do. Restraint on kitchen. We like to push the market and leave the best home behind. Unique home to work with.

422 Adams, Lansing – Location for Lansing office.

3653 Williamston Road, Bunkerhill Twp. – Lis pendens lost sale. Policy discussion on home quality. Should the market or the Land Bank build in an area like this? Consensus that building was good idea if retained earnings could be used to fund additional work. Need cost benefit analysis on a parcel by parcel basis.

b. General legal review

Perrone reviewed the lawsuit by Oaktree Properties. December 6<sup>th</sup> court date lifted stay by Lis Pendens. Motion on summary disposition granted on January 24<sup>th</sup> by Judge Manderfield.

Dollar attorneys have not made any court filings. Judge Filice's ruling

Chapter 11 Bankruptcy filing by JOSAB the night before our eviction took effect in December. In January the Bankruptcy Trustee converted filing to a Chapter 7 liquidation and the building was padlocked on January 19<sup>th</sup>.

At the next meeting, parties with proposals for bar and residential redevelopment of East Michigan parcel will be invited to present proposals. Bar group is one that had a purchase agreement with prior owner and redevelopment proposal is from adjoining land owner that would combine parcels.

Liquor license is held by Trustee separate from 3411 E Michigan property.

Parking is an issue that body may want to factor into any proposal. Business used parking space that they do not own. Don't want to cause parking issues in future use.

An appraisal will be needed. Will try to get for the next meeting.

Perrone reported on final lawsuit for 1706 Elizabeth. Former owner claims not noticed. Land Bank has been named in suit.

- c. Acquisition program
- (i) 323 Astor – First mortgage foreclosure acquisition
  - (ii) 2826 Timber – First direct purchase.

2. Contracts & Bills

- a. Listing agreements – review of status

Things continue to move along. Will have Spartan Street listed in a few weeks.

b. Accounts Payable approval – December & January

Accounts payable for December with checks 1147 to 1190 and one book transfers totaling \$140,275.51. Accounts payable for January with checks 1191 to 1210 and two book transfers totaling \$164,929.31.

MOVED BY BAHAR-COOK SUPPORTED BY HERTEL TO APPROVE BILLS.

Aye: Bahar-Cook, Copedge, DeLeon, Hertel Jr., Schertzing. Nay: none. Absent: none.

c. Monthly Statement – year end

Information item mainly. It is presented in a different fashion after discussion with our audit. Operations appear much more positive under new format.

Per reminder by Bahar-Cook, minutes from December 4, 2006 brought back before the Board.

MOVED BY COPEGE SUPPORTED BY HERTEL TO APPROVE MINUTES.

Aye: Bahar-Cook, Copedge, DeLeon, Hertel Jr., Schertzing. Nay: none. Absent: none.

3. Governance

a. Policy on Credit Cards

This is required per our auditors because we have charge accounts with some vendors. Policy will be added into our booklet

MOVED BY DELEON SUPPORTED BY HERTEL TO ESTABLISH POLICY ON CREDIT CARDS AS PRESENTED.

Aye: Bahar-Cook, Copedge, DeLeon, Hertel Jr., Schertzing. Nay: none. Absent: none.

b. Policy on Capital Assets

MOVED BY DELEON SUPPORTED BY HERTEL TO ESTABLISH POLICY ON CAPITAL ASSETS AS PRESENTED.

Aye: Bahar-Cook, Copedge, DeLeon, Hertel Jr., Schertzing. Nay: none. Absent: none.

c. 2007 Budget – amended

This will be a quarterly item brought to us in April

d. Land Bank Brownfield Plan update

Chair reported on activities to move forward on a Plan. Discussions taking place with City of Lansing. There are advantages unique to Land Bank parcels being in a Brownfield. Brownfield money will make much more work possible. Great for building capacity.

4. Chair's Activity Report

a. Monthly report – hand out

Items in report have been discussed through the evening. Use as a review.

Announcements – None

Public Comment - None

MOVED BY HERTEL SUPPORTED BY BAHAR-COOK TO ADJOURN.

Aye: Bahar-Cook, Copedge, DeLeon, Hertel, Jr., Schertzing. Nay: none. Absent: none.

The meeting adjourned at 6:55 p.m.