

APPROVED November 2, 2009

**INGHAM COUNTY LAND BANK  
FAST TRACK AUTHORITY**

October 5, 2009  
Minutes

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

Members Absent: Eric Schertzing, Comm. Copedge

Others Present: Mary Ruttan, Dave Stoker, Joe Bonsall

The meeting was called to order by Vice-Chairperson De Leon at 5:30 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the September 5, 2009 Minutes

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN TO APPROVE THE SEPTEMBER 5, 2009 MINUTES AS AMENDED. MOTION CARRIED UNANIMOUSLY. Absent: Chairman Schertzing, Comm. Copedge

Additions to the Agenda: None

Limited Public Comment: None

- 1a. Resolution to amend the 2009 Budget, approve the 2010 Budget of the Ingham County Land Bank Fast Track Authority and request funding from Ingham County

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN, TO AMEND THE 2009 BUDGET, APPROVE THE 2010 BUDGET OF THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY AND REQUEST FUNDING FROM INGHAM COUNTY.

Discussion followed.

MOTION CARRIED UNANIMOUSLY. Absent: Chairman Schertzing, Comm. Copedge

- 1b. Resolution to Authorize the issuance of Series 2009A Note

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN TO AUTHORIZE THE ISSUANCE OF SERIES 2009 A NOTE

Comm. Nolan requested an explanation of the interest rate. Ms. Ruttan explained the variable interest rate is based on the Libor rate plus basis points. Ms. Ruttan explained the \$2,000,000 note will be issued by National City Bank. They previously approved the Land Bank rating up to \$5,000,000. All lines of credit will be re-negotiated in 2010.

MOTION CARRIED UNANIMOUSLY. Absent: Chairman Schertzing, Comm copedge

1c. Property Update

Ms. Ruttan indicated we have 13 pending sales. She believes the \$8,000 tax credit is encouraging buyers. Ms. Ruttan stated she will bring before the board a defined land contract policy. Discussion followed regarding NSP acquisitions, demolition and rehab. Comm. Bahar-Cook inquired regarding the new position and special project coordinator. Ms. Ruttan stated they were working on primarily NSP issues. Currently have 11 offers to purchase on mortgage foreclosed property and waiting for acceptance. Ms. Ruttan indicated this is a slow process. Comm Bahar-Cook suggested Chairman Schertzing send a letter to Senators Stabenow and Levin's office asking them to encourage speeding up the process. Ms. Ruttan stated Chairman Schertzing is currently in Washington DC lobbying for NSP2 funding. All board members offered their services in contacting officials. Comm. Nolan asked why we were stilling waiting to close on the OCOF properties. Ms. Ruttan stated we are waiting for MSHDA approval on the proforma budget and Section 8 vouchers. The Grant has been assigned to a new individual at MSHDA. Comm. Bahar-Cook offered service to contact MSHDA. Ms. Ruttan stated we have an offer to purchase for 2510 Rundle. This new construction has been in our inventory for some time. The superintendents house on the School for the Blind Property is scheduled to close in November. We will have an open house on December 3, 2009. This property is a cornerstone to the development of the entire area.

1d. General Legal Update

Attorney Stoker stated the sale of the Deluxe Inn was complete. He will be sending examples of boilerplate development agreements to be incorporated in the Martin Property Development Agreement for 3411 E. Michigan Ave. project.

2. Accounts Payable and Monthly Statement

a. Accounts Payable Approval – September 2009

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. NOLAN, TO APPROVE THE ACCOUNTS PAYABLE FOR SEPTEMBER 2009

MOTION CARRIED UNANIMOUSLY. Absent: Chairman Schertzing, Comm. Copedge

b. Monthly Statement – August 2009

The August 2009 Monthly Statement were received and placed on file

Announcements: Ms. Ruttan announced the 2010 Land Bank Conference is being held on June 6-8 at the Lansing Center. The Ingham County Land Bank is the host Land Bank. Activities will be planned for Sunday afternoon with a reception following. Comm De Leon thanked Ms. Ruttan for the early heads-up.

Public Comment: None

The meeting adjourned at 6:11 p.m.

Respectfully submitted,

Joseph Bonsall