

JACKSON COUNTY LAND BANK AUTHORITY
MEETING MINUTES
NOVEMBER 17, 2011

PRESENT: COFFMAN, RICE, MARTIN, KRUSE, JESTER, DUCKHAM, TAYLOR, WILLIAMS,
BUTLER, FROUNFELKER, CUNNINGHAM

VISITORS: NONE.

ABSENT: NONE.

Meeting called to order by Coffman at 7:31 a.m.

Public Comment:

- None.

Approval of Minutes The minutes from October 20, 2011 were emailed and presented. **Motion by Duckham,** to approve and accept the minutes from October 20, 2011 as presented, **seconded by Rice, PASSED.**

Financials as of October 31, 2011 & Approval of Proposed Budget

- Coffman emailed and presented the financials as of 10-31-2011.
- Cash on hand \$101,168.55
- No new transactions to report from last months previous activity.
- Duckham inquired if we have a process in place for snow removal.
- Rice inquired if we will depreciate the land.
- Discussion of how "land" will be reported on the financials.
- Discussion of the proposed budget. Coffman reported that the draft budget was sent out prior to last months meeting for review by the board. Coffman explained that this is a very basic budget and it is based on actual figures from 2010 and 2011.
- Kruse requested to indicate on the draft budget the loan that is due back to the County.
- Discussion about the loan and the payback to the County. Discussion about cash flow and planning for the future.

Motion by Butler, to accept the financials for 10-31-2011 as presented, **support by Duckham. PASSED.**

Motion by Butler, to accept the proposed draft budget for 2012, as presented, **support by Cunningham. YEAS -- Butler, Taylor, Williams, Cunningham, Martin, Duckham, Frounfelker. NAYS – Rice, Jester, Kruse. PASSED.**

Property Inventory Sub Committee updates

- Coffman talked about the current inventory of properties as of October 31st.
- Coffman talked about the cost basis difference to reflect the true costs for the selected properties designated in blue as a result of the year end audit.
- Discussion of those properties that had demolition costs that needed to be reflected on the property and /or the rehabilitation dollars for one of the properties is now reflected in the true cost of the property.
- Discussion about the properties in the Dorrell trailer park and the parcel on Stetler.
- Coffman recommends that the property inventory sub committee visit the properties to determine the status of whether or not a trailer is on the property and do a search for the deeds to determine what the status of the mineral rights.
- Sub committee met on Wednesday, November 16th (Coffman, Kruse, Taylor, Jester)

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- Discussion about the status of the property at 303 Railroad in Rives Township. It was determined that the Road Commission could not repair the drain on this property. The sub committee called Mr. Adams to determine the course of action for this property. It was agreed that Mr. Adams would like to purchase the property for \$250 cash and then perform the necessary repairs to the property.
 - ***Recommend that we accept the offer of \$250.00 cash for this property.***
- Discussion about the sale of the property at 303 Railroad in Rives Township and the potential conflict of interest with the buyer. This parcel has been posted and available to the public for over a year via the land bank's website.

Motion by Williams, to accept the offer of \$250.00 from Mr. Adams to purchase the property of 303 Railroad, support by Duckham. YEAS -- Butler, Taylor, Williams, Rice, Jester, Kruse, Cunningham, Martin, Duckham. NAYS – Frounfelker. PASSED.

Visited the properties at 605 Commonwealth, 111 First and 6532 Coral Drive.

- **605 Commonwealth – assessment**
 - Need to remove carpet, replace the pipe to the water heater, check furnace and filter, turn on heat and electrical, clean out garage, get estimate to replace roof on garage and remove insulation in the roof of garage.
 - 3 bedrooms, 1 full bath, 2.5 car garage, LOCATION
 - Jester stated that we should look to do these minimal repairs to make it easier to ensure financing for potential buyers.
 - Coffman has contacted Consumers to turn on the electric and gas.
 - The sub committee talked about recommending selling this property on our own till March 2012 before listing it with the realtor.
 - Discussion about should we list with the realtor versus try to sell the property on our own.
 - Jester reminded the board that this property has not had the title quieted yet since we just acquired it.
 - Property sub committee will need to research whether or not we can get the title insured on this property at the time of closing. If this is possible, then we will not need to quiet the title through the court process.

Motion by Taylor, to have the property inventory sub committee provide a CMA of the property; to recommend a list price to the full board and determine whether or not we can get title insurance on the property, support by Kruse. PASSED.

- **111 First – assessment/ revisit**
 - Property has fallen into bad shape; critters got in through hole in roof, garage really bad, need to move this house
 - ***Recommend to reduce list price from \$12,900 to \$6,900***

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Motion by Williams, to reduce the list price from \$12,900 to \$6,900, **support by Butler. PASSED.**

▪ **6532 Coral Drive – assessment**

- Need to replace all suspended ceiling tiles in lower level/basement; clean up cobwebs and mold in hallway downstairs; remove or cut back bush by front door; power wash back of house remove green mold; clear brush stack on the concrete slab in side yard; turn on heat, gas, electricity
- 5 bedrooms, 3 up 2 down; 3 full baths; kitchen up and kitchen/bar down; walk out basement; lot size is 95 X 165; modular house in a subdivision of manufactured homes.
- NEAR Clark Lake within ½ mile
- Coffman has contacted Consumers to turn on the electric and gas.
- The sub committee talked about recommending selling this property on our own till March 2012 before listing it with the realtor.
- Jester reminded the board that this property has not had the title quieted yet since we just acquired it.
- Property sub committee will need to research whether or not we can get the title insured on this property at the time of closing. If this is possible, then we will not need to quiet the title through the court process.

Motion by Duckham, to have the property inventory sub committee provide a CMA of the property; to recommend a list price to the full board and determine whether or not we can get title insurance on the property **support by Taylor. PASSED.**

• **Property updates:**

- **1520 Newton – ACCEPTED OFFER \$4,000 ; to close November 23rd**
- **2674 Bartlett -- ACCEPTED OFFER \$17,000; to close November 23rd**

Other Business

- Coffman and Martin updated and provided information regarding correspondence received from Life Challenge of Michigan.
- Discussion of their mission and the mission of the land bank.
- The board agreed to acknowledge the correspondence with no action taken.

Adjournment

Motion by Butler, to adjourn at 8:31 a.m., **support by Duckham. PASSED.**

Next meeting is scheduled for Thursday, December 15th, 2011 @ 7:30 am, room 101 Jackson County Tower Building.