

JACKSON COUNTY LAND BANK AUTHORITY
MEETING MINUTES
SEPTEMBER 15, 2011

PRESENT: COFFMAN, RICE, MARTIN, KRUSE, JESTER, DUCKHAM, TAYLOR, WILLIAMS,
BUTLER, FROUNFELKER, CUNNINGHAM
VISITORS: Patrick Burtch
ABSENT: NONE.

Meeting called to order by Coffman at 7:30 a.m.

Public Comment:

- None.

Approval of Minutes The minutes from August 18th, were emailed and presented. **Motion by Rice**, to approve and accept the minutes from August 18th, as presented, **seconded by Butler, PASSED.**

Financials as of August 31, 2011

- Coffman emailed and presented the financials as of 08-31-2011.
- Cash on hand \$118,270.19.
- Year to date profit of \$21,933.26.
- The sale of 626 Harris and the land contract sale for 402 Douglas are now on the books.

Motion by Kruse, to accept the financials for eleven months ended as of 08-31-2011 as presented, **support by Duckham. PASSED.**

Property Inventory Sub Committee updates

- Kruse inquired about the status of the demolition of 345 West Morrell. Coffman stated that the necessary paperwork was signed and submitted to the City. Burtch confirmed that the bids have gone out.
- The next auction is MONDAY, SEPTEMBER 26th @ 12:00 pm
- The Land Bank owes a total of **\$15,125** for the purchase of 605 Commonwealth, 6532 Coral and 1227 Greenwood.
 - 605 Commonwealth - \$7,300.00
 - 6532 Coral Drive - \$5,825.00
 - Kruse inquired about the 1227 Greenwood needs to be added.
 - 1227 Greenwood - \$2,000.00
- The pending offer for 1520 Newton was withdrawn. Coffman stated that the potential buyers had an inspection and reported that there were issues with the foundation.
- No new offers for the remaining four listed properties:
 - 1520 Newton -- \$12,900
 - 2674 Bartlett -- \$26,900
 - 111 First -- \$15,900
 - 1231 Greenwood -- \$12,900

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- Coffman inquired as to what the board would like to do with these four properties. Discussion.

Motion by Jester, to reduce the listing prices as follows: 1520 Newton from \$12,900 to **\$9,900**; 2674 Bartlett from \$26,900 to **\$23,900**; 111 First from \$15,900 to **\$12,900**; and 1231 Greenwood to leave the list price at \$12,900, **support by Martin. PASSED.**

- Jester stated that he would contact Copp & Co. to prepare the paperwork for Coffman's signature.
- Sub committee met on Thursday, August 25th to discuss / review assessments and pictures from Jeff Kruse's initial visits. We also used GIS info and mapped current land bank owned properties and the foreclosed properties in Taylor's office.
- Sub committee met on Monday, August 29th to visit and assess inside and outside of the houses.
 - Visited / assessed 1011 Second St – no recommendation
 - Visited / assessed 209 W High St – no recommendation
 - Visited / assessed 406 W High St – no recommendation
 - Visited / assessed 823 Grant St in Summit Twp –vacant lot – no recommendation
 - Visited / assessed the vacant lots in the Summit Twp subdivision
 - Sub committee talked about recommending to purchase a few of the vacant lots in Summit Twp but we had questions about association fees and master deed restrictions.
 - Coffman inquired and it was determined that if the Land Bank purchases this type of property (site condos) **we WILL be REQUIRED to PAY ASSOCIATION FEES and will be required to follow master deed restrictions and zoning!**
 - Discussion about the risks of purchasing site condos, dealing with the master deed restrictions, and the risk of banking these properties in the hopes that they may sell when the market turns around.
 - Coffman stated that she did receive correspondence for purchase of 204 Cove. The offer was for \$300.00. This is not truly a side lot under our working description.
 - Williams raised the question as to whether or not we should talk with Summit Township before we accept the offer.
 - Discussion.

Motion by Cunningham, to accept the offer of \$300.00 for the purchase of 204 Cove, contingent upon checking with Summit Township, **support by Frounfelker. PASSED.**

- Coffman sent summary from the LB roundtable meeting held 8/30/2011.

Other Business

- Kruse inquired about the status of the AmeriCorps volunteer. Coffman to connect with CAA and Kate Lambert-Lee.

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- Pat Burch spoke of the City's current activities.
 - Since June 1st, the City has taken down 7 homes, total costs for demolition was \$57,618 and the estimated rehab costs for those houses would have been \$1,827,000.
 - The City has boarded up 453 abandoned houses, now looking at 1400 vacant lots and cataloguing them as well.
 - Kruse inquired about the City and the condemnation orders and how that will impact our partnership with the land bank.

Adjournment

Adjourn by the call of the chair 8:20 a.m.

Next meeting is scheduled for Thursday, October 20th, 2011 @ 7:30 am, room 101 Jackson County Tower Building.