

JACKSON COUNTY LAND BANK AUTHORITY

MEETING MINUTES

SEPTEMBER 20, 2012

PRESENT: COFFMAN, RICE, KRUSE, DUCKHAM, TAYLOR, WILLIAMS, MARTIN,
VISITORS: MIKE OVERTON
ABSENT: BUTLER, JESTER, CUNNINGHAM, FROUNFELKER

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

Public Comment:

- None.

Approval of Minutes The minutes from July 19, 2012 were emailed and presented. **Motion by Rice**, to approve and accept the minutes from July 19, 2012 as presented, **seconded by Kruse, PASSED.**

There was no August 16th meeting as previously scheduled.

Financials as of July 31,2012 – Ten months ended

- Coffman emailed and presented the financials as of 07-31-12.
- Cash on hand \$116,814.25.
- Coffman reported that updated financials will be presented at next months meeting for the fiscal year end.
- The sale of 1227/1231 Greenwood is reflected in the financials but the sale of 605 Commonwealth will not be reflected in the financials until September.

Motion by Taylor, to accept the financials for 07-31-12, as presented, **support by Martin. PASSED.**

Property Inventory Sub Committee updates

- Duckham commented that we only have 58 parcels in our inventory and no houses. Duckham asked if we were looking to purchase any houses from the foreclosures this year.
- We only have four houses in our inventory.
- Discussion about plan of action for the inventory.
- Closed on sale of 605 Commonwealth on 8/31/12; will not see sale proceeds until September on the financials; List price was \$59,900, offer of \$57,000, less closing fees totaling \$53,018.15.
- Coffman updated on the first foreclosure auction and the results.
- 404 E Golf – Holmes – Opinion rendered by Judge Wilson signed on 9-05-2012 thereby dismissing the case.
 - I sent the opinion via email. I have ordered Thomson to file the necessary paperwork to ensure that the Land Bank is now free and clear and can sell this property.
 - On September 11, 2012, Thomson filed requesting an order for dismissal under the 7 day rule.
 - I also asked both attorneys to provide a summary of court costs for this case. Eric White fees \$1,981.75 and Kevin Thomson fees \$14,316.90 (as of August 11th). I instructed Thomson to file a motion to recoup costs incurred on this lawsuit. I have not seen the paperwork yet regarding this.

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- Status – need to wait for Judge Wilson to sign the 7 day order; then the appeal clock starts which is 21 days; so by my guesstimation we should be ready to sell this property free and clear around October 15th. Thomson seems to think that the judge will not grant recovery of costs, but I still think that we need to try and to send a message to prevent this in the future.
- Coffman presented the itemized statements for review.
- Recommend that we prep for sale once appeal period is over. This would include getting a CMA, requesting a pre title commitment, setting sale price, listing, etc. Could get on the market by end of October.
- Discussion as to how to proceed with the property.
- Kruse suggests that the property subcommittee go to the property, determine what can and needs to be done to make it more marketable for when we are ready to sell.

Motion by Kruse, to have Copp & Co prepare a CMA for 404 East Golf (205-13-23-158-018-00); to have the property inventory subcommittee visit and assess the property, and prepare a recommendation to present to the board at the next meeting, **support by Martin. PASSED.**

- Land Contract current and up to date. No news to report.
- Pending offer on the table for 6532 Coral Drive; list price was \$49,900, offer of \$40,000 cash, we countered at \$43,000. Discussion about the delinquent taxes that are owed on the property and if there were any special assessments.
- 2nd Foreclosure Auction will be held Thursday, September 27th @ Gene Davis & Sons @ 12:00. Opening bids will be for \$100 per parcel. Coffman updated the board as to possible legislative changes that may change the law that will make the 2nd foreclosure auction optional for treasurers.
- Williams inquired about the Medical Care Facility acquiring properties near the facility.
- Subcommittee determined to wait until after the 2nd auction for acquiring properties, if at all. Coffman talked about the NSP3 program dollars and whether or not these properties may be involved in that project. Discussion of NSP3. Rice informed that the Board of Commissioners expanded the scope of the NSP3 plan to include Summit, Blackman and the City. The timeline is not clear yet nor have the properties been yet selected. More to come.
- Kruse inquired if we could utilize NSP3 monies to rehabilitate 404 East Golf Ave. Coffman will inquire about this with Toby Berry at Community Action Agency. We should also look at 104 W Biddle and 201 W Biddle for possible rehabilitation and or demolition.

Other Business

- Kruse inquired about listing our current vacant properties with Copp & Co and or offer them at the 2nd auction.

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- Discussion about what to do with the current inventory of vacant properties. Possibly offering them for a set price at the first foreclosure auction next year.
- Taylor inquired about the 5 year - 50% capture legislation. Coffman believed that this passed.
- Kruse inquired if we are aware that 104 W Biddle and 201 W Biddle were condemned by the City. Coffman stated that Sue Firth has checked with the City on the status and what improvements need to be made to bring them up to code.
- Kruse inquired if we did use NSP3 monies for 404 East Golf, what are the guidelines and if we use these funds for rehabilitation, does the land bank get to keep the sale proceeds when and if we sell the property. These are questions that we will need to get clarification from Toby Berry.
- Martin reported about the blight dollars that have recently become available.

Adjournment

Motion by Taylor, to adjourn at 8:23 a.m., support by Kruse. PASSED.

Next meeting is scheduled for Thursday, October 18, 2012 @ 7:30 am, room 101 Jackson County Tower Building.