



Minutes for Meeting of Board of Directors

January 17, 2012

8:30 A.M.

County Treasurers Board Room
173 E. Apple Avenue, South Campus

Present: Moulatsiotis Ackerman
Collins Drier
Plummer Snider
Watson

Excused: Aley Gawron

Also Present: Burgess

I. Call To Order

The Meeting was called to order by Vice-Chair Snider at 8:33 A.M.

II. Roll Call

a. Establishment of Quorum

A quorum was established.

b. Re-Appointment of Board Members

1. Resignation of Mr. Crummel

2. Letter to Commissioners from Mr. Aley

3. Messrs. Watson and Gawron

Drier was welcomed as a new member.

III. Approval of Agenda

Agenda approved, motion by Plummer, supported by Ackerman, unanimous acceptance.

IV. Approval of Minutes—November 22, 2011

Minutes approved, motion by Collins, supported by Plummer, unanimous acceptance.

V. Financials

Financials were reviewed but not accepted to be placed on file. Will table until next meeting.

VI. Old Business

Muskegon County Land Bank Authority
173 E. Apple Avenue, Suite 104, Muskegon, MI 49442
231-724-6170 phone 231-724-6549 fax

a. Crestview Sale Update

The Crestview Mobile Home Park sale was finalized in December. Selling price \$80,000, with \$30,000 down, land contract at 6% for remainder with a three year balloon. Just over \$5,000 will be sent to Norton Shores to apply towards water bill occurring prior to County FGU period.

b. Horton Sale Update

855 Horton is scheduled to close in January. Price is \$63,000, mortgage sale.

c. Muskegon Township Lawsuit Update—a hearing is to take place January 23, 2012 with Judge Hicks.

d. 458 Erickson—the neighborhood association is seeking non-profit status.

VII. New Business

a. Committee Reports

i. Executive Committee

1. 2214 Morton

The Executive Committee agreed to sell this home at \$39,900 on land contract, 7% interest, \$1,500 down, two year balloon, twenty year amortization principal and interest.

2. 1266 James

The Executive Committee accepted an offer on the property at \$45,000, \$5,000 down, 8 % interest, four year balloon, thirty year amortization principal and interest.

b. Update for 2011 property

i. 855 Horton

1. Return of earnest money

\$1,000 in earnest money was returned to a would-be buyer.

ii. Dalton lots

The Board agreed to offer several lots to Dalton Township to assist with their land assembly. The offer is for \$660.34. This covers all land bank costs. Motion by Plummer, supported by Collins, unanimous acceptance.

c. Property Offer(s)

i. Walker Road

The Board declined an offer of \$3,500.

ii. Withdrawal of offer for Russell Road

1. Earnest money

\$100 in earnest money was returned. The would-be buyer discovered they could not use the property in the manner intended.

iii. Duff Road

The Board accepted an offer of \$2,100. Motion by Ackerman, supported by Watson, unanimous acceptance.

d. Bids for 1748 Madison

i. Midwest Builders

ii. Smith and Son

iii. Mike Johnson Builders

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The bids for 1748 Madison were considered and the matter tabled.
Drier to accompany Burgess to site and inspect.

e. Consultant Activity Report

f. Offer to donate property—1748 Ray St.

The offer was declined. Burgess to see if Habitat is interested and communicate with donor.

VIII. Report of the Chairman

Moulatsiotis reported an e-mail from Eric Grimm indicating Mr. Grimm's offer to look into any action that needed to be taken with the Land Bank/County Intergovernmental Agreement. The Board thought no action needed to be taken.

Moulatsiotis described a request for information of Board attendance that came through the County Clerk's office. It was agreed a copy of recent meetings be kept on site in the event Burgess was not available for an inquiry.

IX. Public Comment

X. Board Comment

XI. Next Meeting Date—February 21, 2012

XII. Adjournment

a. The Meeting was adjourned at 10:30, motion by Snider, supported by Plummer, unanimous approval.

b. The Meeting was re-opened at 10:32. An offer for 470 Overbrook at \$49,900, land contract at 7%, \$2,000 down payment, two year balloon, thirty year amortization principal and interest, was accepted, motion by Collins, supported by Watson, unanimous acceptance (note: Mr. Snider had left by the time of the vote).

Faithfully submitted,
Tim Burgess
Consultant