



Minutes for Meeting of Board of Directors

August 21, 2012

8:30 A.M.

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

Present: Moulatsiotis Snider
Ackerman Aley
Collins Drier
Plummer

Absent: Watson

Excused: Hood

Also Present: Burgess Rutkowski
Tate Kennedy

- I. Call To Order
The Meeting was called to order at 8:30 A.M. by Chairman Moulatsiotis
- II. Roll Call
 - a. Establishment of Quorum
Roll call was performed by Chairman Moulatsiotis and a quorum established.
- III. Approval of Agenda
The amended agenda was approved by all, motion by Snider, supported by Collins.
- IV. Approval of Minutes—July 17, 2012
Minutes of the Meeting of July 17, 2012 were approved by all, motion by Snider, supported by Ackerman.
- V. Financials
Financials were voted by all to be accepted and placed on file, motion by Snider, supported by Collins.
- VI. Old Business
The status of the vehicles in the 470 Overbrook case was updated. No new Board action taken.

Muskegon County Land Bank Authority
173 E. Apple Avenue, Suite 104, Muskegon, MI 49442
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VII. New Business

a. Property Offers

i. 996 Amity

The offer (approved prior by Executive Committee) of \$45,000, with \$4,500 down, land contract, 6% interest, and 3 year balloon, was approved by all, motion by Aley, supported by Ackerman.

ii. 728 Catawba

The offer (approved by Exec Comm prior) of \$250, with the admin fee waived, was approved by all, motion by Aley, supported by Drier.

iii. McIlwraith

2144 McIlwraith was voted by all to be taken into the Land Bank and sold to the family of the former owner for back taxes plus interest, admin fee waived, motion by Snider, supported by Plummer. Proceeds from the sale will be given to the forfeiture fund.

iv. 557 Mulder

Due to the need for an electrical upgrade per her insurance agency, the Board voted (by all) to pay for the electrical upgrade and add it to the purchase price approved by the Exec Comm (\$12,800, \$1,280 down, 6% interest, three year balloon, 30 year amortization). A request by the buyer to add a hot water heater to the deal was denied.

v. 3429 Spruceway

The Board voted unanimously to counter the offer (\$24,500 land contract, \$2,000 down, terms to be negotiated) with an offer of \$39,900, terms to be negotiated by Chairman Moulatsiotis and Burgess. Motion by Aley, supported by Collins.

vi. 2302 DeBaker

The Exec Comm's accepted offer was approved unanimously by the full Board to sell the property to the former owner for all back taxes, admin fee waived (\$9,269.32), motion by Snider, supported by Collins.

vii. 555 Sycamore

The Board voted unanimously to accept the offer of \$3,000, motion by Aley, supported by Ackerman.

b. Follow up of last month sales

i. 2751 McCracken

The Board was notified the sale was completed.

ii. 2785 Cline Rd.—proceeds

Under the Report of the Chairman (below), the Board voted to apply \$25,000 of the proceeds of the sale to the line of credit. This will bring the balance to \$250,000.

c. Consultant Activity

i. Land Bank Conference Oct 14-16, Kalamazoo

The Board unanimously approved the expense sending Burgess to the Land Bank Conference in Kalamazoo Oct 14-16, motion by Drier, supported by Snider.

ii. 1495 W. Norton—Moulatsiotis indicated he had spoken with the occupant and they pledged to vacate by September 15, 2012.

d. NSP3 Grant—The Board discussed the grant and the Land Bank's withdrawal from the contract with the County of Muskegon. It determined the County's contracted grant administration (Trinity non-profit housing) failed to notify the Land Bank of construction progress in a timely manner. The LB has not collected any admin money and has no significant role in construction management.

e. Offer of donation

The offer of two properties was declined by all, motion by Aley, supported by Snider.

VIII. Report of the Chairman

a. Property evaluation and price—item deleted.

The Board voted, above to allocate \$25,000 to the line of credit. Moulatsiotis also indicated a minimum bid for all taxes due will be assigned to the property at 2051 Burton.

IX. Public Comment

Shawnee Tate addressed the Board, indicating she had formed/was to form a non-profit organization designed to purchase and rehab property and sell them to persons with disabilities. She was advised that if she wished to purchase any LB properties she need to fill out an application. She was also advised she could potentially buy properties at the second auction.

Jack Kennedy presented he had formed a non-profit aiming at rehabbing houses through a youth employment program. He is proposing placing a number of properties in the Land Bank during his development process to establish site control and to minimize carrying costs. He was advised to outline his plan and present to the Board at the September meeting.

Jack Rutkowski presented Moulatsiotis information about a former owner that may try to purchase their former property at the second auction. Moulatsiotis indicated he would alert Treasurer staff.

X. Board Comment

There was no Board comment.

XI. Next Meeting Date—September 18, 2012

XII. Adjournment

The meeting was adjourned by Chairman Moulatsiotis at 10:25 A.M.

Faithfully submitted,
Tim Burgess
Land Bank Contractor

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