



Minutes for Meeting of Board of Directors

September 18, 2012

8:30 A.M.

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

Present: Moulatsiotis Snider
Ackerman Aley
Collins Drier
Hood Plummer
Watson

Also Present: Burgess Ruthkowski

- 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 and a quorum established.
- III. Approval of Agenda
The agenda was approved by all, motion by Collins, supported by Snider.
- IV. Approval of Minutes—August 21, 2012
Minutes of the Meeting of August 21, 2012 were approved by all, motion by Snider, supported by Ackerman.
- V. Financials
Burgess indicated the reduction in cash on hand was a result of payment of summer taxes for properties obtained in 2012. The \$25,000 voted to be applied to the line of credit (balance \$250,000) was applied in August. The Financials were voted by all to be accepted and placed on file, motion by Snider, supported by Plummer.
- VI. Old Business
Moulatsiotis updated the status of the automobiles. They are still caught up in a limbo status until action by Economy Auto or a court hearing.
- VII. New Business
 - a. Property Offers
 - i. 3429 Spruceway

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

The Board counteroffer to the buyer was being considered. The buyer wished for all utilities to be turned on before response. In the event of a counteroffer, the Board suggested somewhere in the neighborhood of \$35,000, with power given to the Executive Committee to negotiate. All agreed, motion by Aley, supported by Ackerman.

ii. 1231 Francis

The Executive Committee agreed to a purchase agreement in the amount of \$12,430, land contract at 6%, \$600 down with a five year amortization (payoff in five years).

iii. 1935 Paul

Offer of \$50,000 accepted. \$2,500 down payment, land contract at 6%, 30 year amortization with a three year balloon. Approved by all, motion by Snider, supported by Collins.

iv. 1370 Francis (2)

Both offers (\$10,000 and \$12,400) were rejected by the Executive Committee.

b. Follow up of last month offers accepted/countered

i. 996 Amity

The home closed in September with the offer as written.

ii. 728 Catawba

The home closed in September with the offer as written.

iii. 557 Mulder

The home closed in September, with the electrical service upgraded and two inspection issues addressed. The amount of repair was added to the purchase price. All other terms as written.

iv. 2302 DeBaker

The home closed in September as written.

v. 555 Sycamore

The lot sold in September as written, with a Warranty Deed issued (thanks to the quiet title action)

vi. 2144 McIlwraith

The home is scheduled to close in late September.

c. Consultant Activity

i. Land Bank Conference Oct 14-16, Kalamazoo

Burgess indicated the expense involved (\$150 registration and around \$230 hotel for two nights at the conference site)

d. NSP3 Grant

It appears the grant is again a “go”. Inspections and billing will follow.

VIII. Stabilization Trust’s Property Acquisition Programs

The Board voted to approve participation in the program, with the Board approving any acquisitions. Unanimous approval, motion by Snider, supported by Drier.

IX. Report of the Chairman

a. Property evaluation and price—omitted (errantly entered in agenda)

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The Chairman and Burgess reported new records in annual property sales and gross proceeds. Much of the sales values are in land contracts. As properties pay off, it is hoped the proceeds will continue to reduce the line of credit balance.

X. Public Comment

None.

XI. Board Comment

None

XII. Next Meeting Date—October 16, 2012

a. Possible re-schedule for October 23, 2012

The Meeting for October 2012 has been moved to the 23rd.

XIII. Adjournment

The Meeting was adjourned by Chairman Moulatsiotis at 10:00 A.M.