

MINUTES
Portage County Land Reutilization Corporation
Reed Memorial Library
Wednesday, January 25, 2017
2:30 P.M.

The Board of Directors of the Portage County Land Reutilization Corporation met for a regular monthly meeting on Wednesday, January 25, 2017 at the Reed Memorial Library. The meeting was called to order at 2:30 PM by Chair Vicki Kline.

ROLL CALL – Lisa Reeves

Present: Vicki Kline Brad Cromes Wendi O’Neal
 Bridget Susel Jack Kohl

Also Present: Bob Finney Kate DeAngelis Joseph Diorio
 Janet Esposito Teresa Steinlechner Dan Morganti
 Roger Sowick Alecia Bencze Jennifer Robison
 Dave Vaughan Mike Bogo Christine Moravec
 Kaitlyn McNerney

APPROVAL OF OFFICIAL MEETING MINUTES

December 7, 2016 Regular Meeting Official Minutes

The December 7, 2016 minutes were presented. B. Cromes made a motion to approve the minutes as presented. Motion seconded by W. O’Neal. Motion carried with 5 Yeas.

FORECLOSURE CONTRACT UPDATE – Alecia Bencze

Twelve parcels have already been given to the land bank this month. Two more properties assuming they can be completed tomorrow. Sixteen more properties were filed for motion for default.

The contracts are in place between the Portage County Land Bank and the Portage County Treasurer.

FORECLOSURE LAW UPDATE – Alecia Bencze

They have put into law that banks are allowed to do expedited foreclosures now. There are different criteria for banks than for Land Banks on how it is done. When it goes to Sheriff Sale if it does not have a minimum bid from the first sale the second bidding will start out at \$1.00. However, you will be responsible for the taxes, any fees, mortgages and/or liens on the property.

At the Land Bank Conference other counties were concerned about this because now banks might take part in what you may be looking at because before they didn't really care about these vacant parcels and now it will be easy for them to foreclose on them and take possession.

Alecia Bencze said this law went into effect on September 28, 2016.

Some communities are getting together to draft new legislation to bring to the State legislature to try to clean up the gaps in the new law that went into effect to help out the Land Banks and the Treasurer's.

REPORTS AND COMMUNICATIONS

Treasurer's Report - Dan Morganti

Dan Morganti presented the financial statement for the calendar year 2016. Total revenue for calendar year 2016 was \$754,491.16. Total expenses for the calendar year were \$553,861.63. Net income for the year was \$200,629.53.

Total current Assets are \$566,081.48. Total Land Inventory is \$340,748.80. Total Assets are \$906,830.28. Current Liabilities are \$18,374.43. Total Capital which is made up of the Fund Balance and the Net Income is \$888,455.85.

J. Kohl made a motion to accept the financial statement as presented. Motion seconded by B. Cromes. Motion carried with 5 Yeas.

Audit – Kaitlyn McNerney

The audit is scheduled to start very soon and they will be in for about a week.

Taxes – Kaitlyn McNerney

They have engaged with the HHH CPA group to pull together what is needed to file the last 3 years tax returns for the Land Bank now that the 501 (c)(3) status has been approved.

NIP Update – Dave Vaughan

Dave Vaughan presented an update on the NIP Program.

There is \$135,455.81 remaining in the NIP. Fifty percent of the funds must be allocated by February.

Sales/Agreements – Dave Vaughan

The property at 457 South Prospect Street has closed.

4550 West High Street, Mantua closed and we are waiting for the check to clear.

The property located at 329 Ravenna Avenue in Ravenna has been sold.

The 12 Windham properties will be closing on January 26th.

Property Inventory – Kaitlyn McNerney

A list of the properties owned by the Land Bank was presented. Most of the dollar amounts showing are what the County Auditor's Office shows as the assessed value of the property.

Policy Committee Update – Dave Vaughan

The Policy Committee did meet to discuss how to market the properties. J. Kohl said that in his mind there are only 3 properties that could be put up for sale based on the fact that they have sewer and water available and would be considered buildable. The problem is if the parcel 1-1/2 – 2 acres some would need to do a septic evaluation through the Health Department, which could be easily \$2,000 - \$3,000.

J. Kohl asked about side lots. Dave Vaughan said the intent of the side lot program is to allow someone to purchase a piece of property to build their garden. However, in some communities the community will give them a variance and allow them to build on it.

OTHER BUSINESS

February Meeting – Vicki Kline

The next meeting has been scheduled for February 22, 2017 at 2:30 p.m. at the Reed Memorial Library.

Revised Ohio County Land Bank Map – Dave Vaughan

A map showing all of the Land Banks in Ohio was presented.

AG Letter LB Nonprofit Status/Registration – Dave Vaughan

Dave Vaughan said that once they filed for the 501 (c)(3) they were required to register and file annual reports with the Attorney General's Office. Because the annual report was not filed within 6 months of creation, the Attorney General's Office has fined the Land Bank \$200.

MOF Liens – Chad Murdock

As of the last meeting Ravenna City was the only community that hadn't returned their letter back to the Land Bank. Chad Murdock said he has received their letter and believes all liens have been removed in all communities.

McElrath/Skeels – Dave Vaughan

Once the Land Bank owns enough parcels to make a developable lot then lots can be transferred.

Clear Boarding – Dave Vaughan

There is new legislation in place which doesn't appear to apply to Land Banks. The Executive Director is looking to see if they can get clarification on what this new law really says.

Dave Vaughan stated that using plexi glass is safer because the fire department can go to the house and look in. Vagrants wouldn't be able to get into the building.

Mike Bogo stated that once a Land Bank gets a piece of property within approximately 25 days the structure is coming down.

Annual Meeting – April

There are 2 annual meetings. One is the actual By-Laws annual meeting. The other is the public annual meeting. Discussion was held as to whether or not they should have a public annual meeting since there was not much of a turn out last year. It was decided to wait until the next meeting to discuss whether or not they should have a public annual meeting.

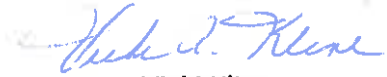
It was agreed that an annual report should be prepared.

J. Kohl made a motion to go into Executive Session at 3:12 p.m. Motion seconded by W. O'Neal.

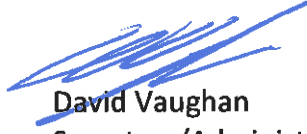
ADJOURNMENT

V. Kline made a motion to adjourn the meeting. Motion seconded by J. Kohl. Motion carried with 5 Yeas.

We do certify that the foregoing is a true and certified record of the Board, the official meeting of January 25, 2017.



Vicki Kline
Chairman



David Vaughan
Secretary/Administrator