

Montgomery County Land Reutilization Corporation (MCLRC)

Board Meeting

March 2, 2017 (reconvened)

Attendees: Carolyn Rice, Treasurer (Chair of the Board)
Doug Harnish, Principle, Market Metrics (Vice Chair of the Board)
Sheila Crane, Realtor/Community Dev. Specialist, HER Realtors (Board Member)
Aaron Sorrell, Director of Planning & Community Dev., City of Dayton (Board Member)
John Theobald, Commission Aide to Debbie Lieberman (Commission Representative)
Mike Grauwelman, MCLRC (Executive Director)
David Williamson, MCLRC (General Counsel)
Judy Zimmerman, Dir. of Finance, Treasurer's Office (Treasurer)
Angela Lilly, Montgomery County Treasurer's Office (Secretary)
Anita Schmaltz, MVFHC, Fair Housing Analyst

Absent (Copies To): Debbie Lieberman, Montgomery County Commissioner (Board Member)
Scott Paulson, Trustee, Washington Township (Board Member)
Judy Dodge, Montgomery County Commissioner (Board Member)
Mark Willis, Commission Aide to Judy Dodge (Commission Representative)

Call to Order

Carolyn Rice, Chair of the Board, noting a quorum, called the meeting to order. A copy of the agenda is attached for reference.

Motion to Reconvene

Doug Harnish motioned to reconvene the February 21, 2017 MCLRC Board meeting. The motion was seconded by John Theobald.

Other Business – Executive Session

Sheila Crane moved to re-enter Executive Session to consult with legal counsel about potential litigation involving the corporation. The motion was seconded by Doug Harnish. Angela Lilly took roll call of those Board members in favor of entering Executive Session.

Roll Call:

Aaron Sorrell, aye
Sheila Crane, aye
Doug Harnish, aye
John Theobald, aye
Carolyn Rice, aye

Sheila Crane moved to exit Executive Session. The motion was seconded by Doug Harnish. Angela Lilly took roll call of those Board members in favor of exiting Executive Session.

Roll Call:

Aaron Sorrell, aye
Sheila Crane, aye
Doug Harnish, aye
John Theobald, aye
Carolyn Rice, aye

Other Business – NIP Update

The City of Dayton has contracted extra field and office personnel to deal with the additional units that will be coming through the program. The City of Kettering is also providing personnel to help with the program. We are expanding our qualified contracting pool of surveyors, remediation specialists, and demolition contractors in order to handle the flow of NIP properties. Four new environmental survey contractors have been approved. The MCLRC Board has approved the hiring of a new staff member, but the position has not yet been filled. The property target is approximately 1,100 and thus far, 438 properties have been acquired, totaling \$7,227,000 worth of work. In order to meet the November 2017 acquisition deadline, 662 units (75 per month) would need to be acquired. OHFA requires a 75% spend down to be completed by December 2018. OHFA will now allow multi-family units to be included in the program and the guidelines will be available this summer. Also, OHFA intends on incentivizing projects to use NIP lots in Low Income Tax Credit Projects. The approach would be to include these lots as a criterion in obtaining points in this competitive evaluation process.

Other Business – Financial Forecast

An overview of the Financial Forecast was provided with NIP being identified as the primary reason for substantial cash fluctuations (“cash driver”) for the Land Bank during the term of the forecast. As such the annual budget was predicated on DTAC income making other revenue and expenses neutral. Fixed costs were set at \$1M, with \$600K in discretionary commitments, and DTAC at \$1.6M. The expenses related to NIP are distributed over 12 months and the project schedule is distributed over a 24 month period. The acquisition schedule for the remaining properties is robust, averaging 70-75 properties month in order to reach to the goal of 1,100. Reviewing the cash balance forecast, there will be a negative cash balance in April & May of 2018 due to operating expenses along with the amount of NIP activity and reimbursements occurring at that time. The recommendation is to get through this low cash period before committing to new projects.

Announcements

We have received the IRS Private Letter Ruling, which is positive for anyone interested in donating property to the land bank.

There is current state legislation moving forward that is an attempt to set aside funds programmatically for land banks to do commercial demolition. This could include multi-family, retail, industrial office, etc. properties. It also allow for the funds to be used for the renovation of residential properties.

Cathy Startzman, Commission Aide to Judy Dodge has retired. Mark Willis will now be Commission Representative for Commissioner Dodge.

The next board meeting is scheduled for Tuesday, March 20, 2017.

Call to Adjourn

There being no further business, Doug Harnish moved to adjourn the meeting. The motion was seconded by Sheila Crane.

I hereby certify that the minutes related to the Board of Directors' monthly meeting March 2, 2017 (reconvening of February Board meeting) set forth above are the minutes approved by the Board of Directors at their meeting of March 21, 2017.

/s/ Angela Lilly
Angela Lilly, Secretary
Montgomery County Land Reutilization Corporation



Board Meeting Agenda

Montgomery County Land Reutilization Corporation

February 21, 2017 3:30 pm

Montgomery County Treasurer's Office

Call to Order: Carolyn Rice, Chair

Roll Call:

Approval of Minutes: January 17, 2017 (Attached)

Old Business:

New Business:

Other Business:

- **Planning Grant Presentations**
 - **City of Huber Heights, Brandt Pike Target Revitalization Plan**
 - **City of Centerville, Centerville Place Shopping Center**
- **NIP Update**
- **DIY and TFSP Program Update**
- **Financials**
 - **Cash Forecast**

Next Meeting: March 21, 2017

Adjourn