



Meeting Minutes
Approved

**Kalamazoo County Land Bank Fast Track Authority
Board of Directors Meeting Minutes – November 9th
Riverview Launch**

The November 9th meeting of the Kalamazoo County Land Bank Authority Board of Directors was called to order by Board Chair Whitener at 8:35 a.m.

Members Present: Thomas Whitener, Carl Roberts, and Rebekah Kik

Members Absent: Qianna Decker, Shawntel Lindsey, Tami Rey and Pat Clark

County Liaison Present: N/A

Staff Present: Sidney Ellis, I'yanna Wilson and Derek Mann

Community Members:

Approval of October Meeting Minutes:

The board is unable to approve October meeting minutes as there is not a quorum present.

Additions to the Agenda:

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Citizens Time: N/A

Jaime Clark spoke to the board concerning IPUSA. In Phase One, 96% of the building is completed. Looking to refinance phase two of the project. Attorney Foster will connect with Rich to gather more information for the second phase and the IPUSA project.

Commissioner Liaison Comments: N/A

Reports and Presentations

Financial Report :

Krol gave an overview of the balance sheet through the end of September. Krol overview and impairment loss with Homeward Promise and debt for Eastside Square with the project and building A and C.

Krol overviewed the 2024 budget and addressed items that are subject to change within the budget. For the proposed 2024 budget, Homeward Promise has five homes that are budgeted to be sold. With these homes, there may be an impairment loss with some of those homes. For Eastside Square 2024, net sales are not determined and the numbers are fluid.

Discussion ensued regarding Building A & C for Eastside Square. Building A & C needs to be built together. Due to funding, these buildings are put on hold and the hope is to build these buildings later on.

Homeward Promise Update:

Intrepid sent the report for maintenance and delinquency. Mann provided an update on Homeward Promise for the board. Maintenance has been split to ongoing maintenance and project. Projects meaning items that need extensive work such as roofs and furnaces. Mann has been in contact with Intrepid and following up with residents.

Awaiting response on a grant application submitted for the Homeward Promise homes. It was proposed to do a \$100,000 revolving loan for maintenance such as roofs. Discussion ensued on funding and tracking spending and staff time for the project.

Eastside Square:

Ellis provided the board with an update on Eastside Square. He has a meeting for Eastside Square on November 16th. The condo association has been formed. Foster will move forward to finalize items with Kroll and Ellis. Foster requests that Ellis keep her informed for when a Certificate of Occupancy is obtained.

Legal Counsel:

Foster provided insight on the Blight Elimination Grant. Round three is APRA funds, which would require more oversight. Foster provided some background on the grant and some of the requirements for round two and three. Discussion ensued regarding round three of the blight elimination grant and the preparation and needs for the next round.

Chair's Remarks : Whitener expressed his excitement for the wrapping up of the year and what is to come for the Land Bank in 2024.

Executive Director Report :

Ellis provided the board with an update on the day-to-day operations of the Land Bank. There haven't been any property sales since the last board meeting. TRHT is looking to rent from the Land Bank, but will not know until January. Ellis will contact Strkyer Johnston concerning the Wellness grant. The Affirmative Marketing Committee will be working with the 2024 Pop-Up Shop and will regroup in March to connect with the NACD and the committee for the Pop-Up Shop.

Regular Agenda

Real Estate Committee Update

Whitener provided an update for the Real Estate Committee. The committee decided to go with a per square foot assignment for the condo fees. The committee requested a quote for a buildout for the commercial space to be able to offer a reimbursement allowance for tenant(s). The utilities will not be included in the rent for the commercial space. Lastly, Dover Birch recommended \$16-18 per square foot for the commercial space. The committee chose to start at \$18 per square foot.

DEI Committee Update

Roberts inquired on the status of DEI module completion for this month. Mann overviewed the DEI Modules on Anti-Racism. Discussion ensued on the modules and connecting them to life events.

Board Member Comments:

Discussion ensued regarding board member attendance. Foster will look into the Bylaw concerning board member attendance and will contact board members that have been absent.

Adjournment: Whitener adjourned the meeting at 9:45 a.m. The next meeting is Thursday, December 14th, 2023.