



**Kalamazoo County Land Bank Fast Track Authority
Board of Directors Special Meeting Minutes – July 24th, 2023
Riverview Launch**

Meeting Minutes

The Monday, July 24th, 2023 special meeting of the Kalamazoo County Land Bank Authority board of Directors was called to order by Chair Thomas Whitener at 8:05 a.m.

Members Present: Thomas Whitener, Qianna Decker, Carl Roberts, Rebekah Kik

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

County Liaison Present: N/A

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

Community Members: Brian Krol, Rachel Foster

Agenda:

Legal Counsel Rachel Foster with WNJ

Foster provided background information and overviewed the details of the loan from LISC for 1601 East Main St. Foster highlighted select terms as follows: The loan amount is for \$870,000 and the construction must be completed within 12 months with the loan term of 18 months and interest rate 6.7%. As the condos sell, the proceeds will be applied to the LISC loan and the mortgage will be released from the condos that are sold. The mortgage will be on the commercial space until the space is sold. Closing costs included within the terms such as attorney fees, the security that LISC would get from the loan, guarantee from Vibrant Kalamazoo and more. Foster and Krol provided insight on the involvement of Vibrant Kalamazoo.

LISC would like verification of the amount that the Land Bank has contributed to the project as well verification of the City of Kalamazoo funds of \$270,000. Ellis provided insight of the process for the City of Kalamazoo funds. The proposal will go to the committee then upon approval will go to City Council on August 21st. LISC would like to review and approve of the condominium documents prior to filing the

paperwork. To move forward with the loan, the deposit would be due August 19th and the letter and conditions are valid until October 19th. Foster and Krol provided information on repayment terms.

Questions regarding pressale of the condos and additional funding for the project occurred. Krol provided insight on funding for the project and the breakdown of the current funding.

Discussion ensued concerning the additional funding for the project. The board wishes to remain updated on the progress of sources of funding.

Decker made a motion for Director Ellis to sign and accept the terms of the LISC loan and make the deposit for the loan.

Kik seconded that motion.

The motion was carried unanimously.

Adjournment

Decker made a motion to adjourn

Seconded by Roberts

Motion to adjourn carried.

Special Meeting of the Kalamazoo County Land Bank Board of Directors adjourned at 8:25 a.m.