

MEETING MINUTES

Portage County Land Reutilization Corporation

Reed Memorial Library – Jenkins Room

August 10, 2022 at 12:30 pm

Call to Order and Attendance

Meeting was called to order at 12:55 pm by Chairman, Brad Cromes

Roll Call – Jeannette H. Jones

Board Members Present – Sue Fields, Bridget Susel, and Brad Cromes

Board Members Absent – Sabrina Christian-Bennett, Anthony Badalamenti

Also Present – Dan Morganti, Chad Murdock, Christine Moravec, John C. Zizka, Don Rose and Jeannette H. Jones

Approval of Official Meeting Minutes

The quarterly Meeting Minutes from April 13, 2022 were presented. A motion was made by Bridget Susel to accept the Minutes. Sue Fields seconded the motion. Motion carried with 3 yeas.

Fiscal Report

Dan Morganti reviewed the financial statements for the quarter. Total revenues were \$332,482.60 with total expenses of \$115,080.43. The net income was \$217,402.17 for the quarter. The report shows the first half DTAC collection of \$266,436, which close to average of what has been seen since the Land Bank started receiving DTAC revenue in 2013. An updated balance sheet, cash receipts and disbursements journals, and fixed asset register are in the agenda packet. Bridget Susel made a motion to accept the fiscal report. Sue Fields seconded the motion. Motion carried with 3 yeas.

The 2021 audit has been completed and certified by the Auditor of State. Filing of the audit was approved electronically by the Board in May. The 2021 IRS 990 figures are based on audit, and the financial statements that had been previously approved. Seeking approval to affirm the electronic vote that authorized filing of the audit and also authorization to accept and file the 990 on the extended timeline with IRS. Both documents are included in the packet. Bridget Susel made the motion to confirm the audit electronic vote. Sue Fields seconded the motion. Motion carried with 3 yeas. Sue Fields made a second motion to accept and file the IRS 990 Form as presented. Bridget Susel seconded the motion. Motion carried with 3 yeas.

Dan Morganti presented two budget revisions. The first to increase the lot assemblage line from \$12,000 to \$15,000 to accommodate additional needed legal descriptions and lot splits, some with RPC involvement, then was originally projected. The second increase is the travel and training budget line from \$3,000 to \$6,000 to accommodate the costs of coursework previously discussed through the National Development Council's Housing Development Finance Program. These courses are virtual. Brad Cromes clarified that the lot assemblage line item is essentially doubling from expenditures as of

June 30. Bridget Susel made a motion to approve the budget revisions. Sue Fields seconded the motion. Motion carried with 3 yeas.

Policy Report

Dan Morganti explained the disposition of three separate properties. (1) 413 Lincoln Avenue, Ravenna to Habitat for Humanity at a cost of \$100, plus closing cost. The Land Bank had planned to rehab this property, but later determined there was an appraisal gap where the rehab cost outweighed the value of the property. Habitat inspected the property and determined they were interested. The house is currently a duplex that must be returned to a single-family dwelling per the City's zoning requirements. The home is 1,800 square feet with four bedrooms and two baths. The Land Bank owns adjacent parcels in this area that total almost 2.5 acres. The property is being split into two, parcels A and B. The Land Bank may attempt facilitate a new construction on Parcel A, or sell it. Bridget Susel made a motion for disposition as presented. It was clarified that the house at 413 Lincoln is on Parcel B and the motion is for Parcel B only. Sue Fields seconded the motion. Motion carried with 3 yeas. (2) King Avenue, Kent (17-032-10-00-036; -037 & -042) is a conditional agreement with COR Property Enterprises. The condition being that the property can be acquired through tax foreclosure. In the past, the Land Bank sold commercial property for 12% of the auditor's value, or our cost to acquire the property, whichever is greater. The estimated cost to acquire is higher in this case and is \$2,500, plus closing cost. COR Property Enterprises is a business that refurbished old and antique cars. COR Property Enterprises has indicated no plan to physically develop these lots. Overgrowth on these lots has created maintenance issues for their building. Sue Fields moved to approve the conditional disposition. Bridget Susel seconded the motion. Motion carried with 3 yeas. (3) Conditional Disposition of Brady Lake Road, Franklin Twp (12-040-00-00-061). The condition being that the property can be acquired through tax foreclosure. The agreement is with Paul Swigart, Jr. who reached out with interest in this property. In the past, the Land Bank sold commercial property for 12% of the auditor's value, or our cost to acquire the property, whichever is greater. The estimated cost to acquire is higher in this case and is \$2,500, plus closing cost. This parcel is a two-acre property situated in a wetland and flood plain. Mr. Swigart, who owns a nearby property under the name of Tall Paul Enterprises, LLC is aware of these limitations and plans to use the land for his recreational purposes. The owner of this parcel has been deceased since 1970's. Bridget Susel made a motion to approve the conditional disposition. Sue Fields seconded the motion. Motion passed with 3 yeas.

Legislative and Land Bank Association – No Updates

The Land Bank has signed and returned the Ohio Dept of Development's Building Demolition and Site Revitalization Program grant agreement and are awaiting the State's signature. There's a meeting next week with ODOD regarding cure items from the grant application submitted in February. State Representative Gail Pavliga met with our office recently and we visited some of the properties that will be demolished with the use of this funding source. The Land Bank will apply for ARPA funding that the County Commissioners have made available for non-profit organizations by the deadline on August 19th. The program is tentatively being called the Affordable Housing Preservation Program, and funding would assist the Land Bank's efforts to rehab and re-sell housing that is affordable according to the ARPA guidelines. The funds could be used to assist in addressing an often encounter appraisal gap and make otherwise non-feasible rehabilitation projects financially viable.

Bridget Susel brought up the possibility of changing the Board meeting time from the afternoon to the morning. She indicated that changing it would be more suitable to her schedule. Sabrina Christian-

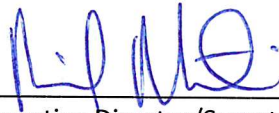
Bennett has mentioned this would be more conducive to her schedule also. A Doodle Poll will be sent out to determine a morning time/date that works for everyone.

Bridget Susel made a motion to move to Executive Session for employment related matters. Sue Fields seconded the motion. Motion carried with 3 yeas.

Bridget Susel made a motion to exit Executive Session and return to the Regular Board Meeting. Sue Fields seconded the motion. Motion carried with 3 yeas. Board members reconvened the meeting. A motion was made by Bridget Susel to approve the amended Memorandum of Understanding between the Land Bank and the Executive Director as presented. Sue Fields seconded the motion. Motion carried with 3 yeas. Brad Cromes adjourned the meeting at 2:13 pm.



Chairman, Brad Cromes



Executive Director/Secretary, Dan Morganti