

## MINUTES

### Portage County Land Reutilization Corporation

Reed Memorial Library

Monday, April 8, 2019

1:00 P.M.

The Board of Directors of the Portage County Land Reutilization Corporation met for the annual meeting and a regular quarterly meeting on Monday, April 8, 2019 at the Reed Memorial Library. The meeting was called to order at 1:00 p.m. by Vicki Kline.

#### ROLL CALL - Jennifer Robison

#### Board Members Present

Vicki Kline	Sue Fields	Ina Sayre
Bridget Susel	Kathleen Clyde	Brad Cromes

#### Board Members Not Present

Jack Kohl

#### Also Present

John Kovacich	Julia Adkins	John Zizka	Chad Murdock
Dan Morganti	Bob Finney	Phil Cox	Chris Moravec
Mike Bogo	Jenna Cariglio-Dorris	Kaitlyn McNerney	Jennifer Robison

## ANNUAL MEETING

### APPROVAL OF OFFICIAL MEETING MINUTES

#### April 9, 2018 Official Annual Meeting Minutes

The meeting minutes were approved at the combined meeting on July 9, 2018 and provided for the annual meeting as reference, approval was discussed and not necessary.

### REPORTS AND COMMUNICATIONS

#### Financials and Property Inventory – Dan Morganti

The financials are up to date and in the packet, Dan did not have additional items to report.

A motion was made by B. Cromes to accept the financial statement as presented. Motion seconded by K. Clyde. Motion carried with 6 Yeas.

V. Kline discussed that she has been chair of the land bank since inception, her responsibilities and time have increased both professionally and personally. V. Kline said that she will step down as board chair and will still remain a member of the board.

#### Election of Officers

A motion was made by V. Kline to nominate B. Cromes for Chairman. Motion seconded by K. Clyde. Motion carried with 6 Yeas.

A motion was made by B. Cromes to nominate K. Clyde for Vice Chairman. Motion seconded by V. Kline. Motion carried with 6 Yeas.

A motion was made by V. Kline to nominate B. Susel for Treasurer. Motion seconded by K. Clyde. Motion carried with 6 Yeas.

#### ADJOURNMENT - ANNUAL MEETING

B. Cromes made a motion to adjourn the annual meeting at 1:05 p.m. Motion seconded by V. Kline. Motion carried with 6 Yeas.

B. Cromes thanked V. Kline for her 7 years of service to the land bank.

#### QUARTERLY MEETING

The Board of Directors of the Portage County Land Reutilization Corporation met for a regular quarterly meeting on Monday, April 8, 2019 at the Reed Memorial Library. The meeting was called to order at 1:06 p.m. by B. Cromes.

#### January 14, 2019 Official Meeting Minutes

The January 14, 2019 minutes were presented. B. Susel made a motion to approve the minutes as presented. Motion seconded by S. Fields. Motion carried with 6 Yeas.

#### Executive Summary - Jenna Dorris

J. Dorris mentioned at a previous work session, the board requested an Executive Summary as part of the meeting packet, Jenna pulled together a first run of the information. Brad would like to see how many properties are back on the tax duplicate.

B. Cromes, a quick summary for those not able to be at the work session. We discussed, what will the management be for the land bank and what the model will look like? We made the determination at that time to maintain our current organizational structure, at least through September 2019. NDS remains as our Executive Director. Our point of emphasis, as far as the work is concerned, is on acquisition rehab resale and dispositions while we continue to move forward with the other things we are doing in the Skeels and McElrath community along with Muzzy Lake, Rootstown. Potentially, looking at various ways to continue the acquisition piece that's consistent with the land banks mission. We are still looking at what we want to be in the future.

## **FORECLOSURE STATUS UPDATE – Julia Adkins**

We have 6 cases we are working on; all are in default paperwork. The Lackner property, 10376 Reynolds, Nelson Twp., is going up for Sheriff Sale. The property located at 1018 ST RT 225 Deerfield, Jennifer is trying to get in touch with the Mark Bann, Trustee. We are asking for confirmation that a house exists and if so is it vacant? B. Cromes mentioned that once the treasurer collection is complete Teresa will provide a list of delinquent properties that are eligible for foreclosure to be reviewed. J. Adkins added that once that list is reviewed we will have new cases added to the current list of foreclosures.

B. Susel asked if these were all 2018 cases and not initiated in 2019? Julia replied, yes.

B. Susel asked if these are all NIP or were these NIP from last year that are now converting to properties that we need to evaluate if we want to move forward or not? Julia replied, yes that these were NIP and are the properties the board reviewed and approved.

J. Adkins said that the properties that were not approved are going to Sherriff Sale.

## **REPORTS AND COMMUNICATIONS**

### **Financials and Property Inventory – D. Morganti**

The first quarter Financial Statement was presented.

B. Cromes – asked Dan to restate the inventory and value. D. Morganti – Total number of parcels owned on 3/31/19 are 158, Auditors Assessed Value, for accounting purposes, \$442,760.00.

B. Cromes mentioned, you will see on the Income Statement that there is a DTAC Revenue of 0.00, Quarter and YTD. That is partially due to a late settlement, I assume. D. Morganti added, we typically receive the DTAC allocation in late April. B. Cromes mentioned that we had a slight hiccup this year with the settlement process. The software vendor was not able to connect some of the dots for us, that kicked us back a few of weeks. I mention this because the revenue picture looks a lot better when you have the DTAC allocation added.

B. Susel asked a question regarding inventory. For the valuation we used assessed value, but on the average property valuation (Board Report) page 27 Average Property Valuation as of 3/20/19. \*All market value is from the Portage County Auditor Site 3/30/19, I am trying to see if this is apples to apples. Market Value should be assessed value.

J. Dorris said that we will change the language to assessed value on the Board Report.

B. Susel mentioned that there is a typo on the MOF was 129 not 29.

J. Dorris said that we will revisit our records from RPC.

A motion was made by V. Kline to accept the financial statement as presented. Motion seconded by K. Clyde. Motion carried with 6 Yeas.

### Board Report Discussion

B. Susel wanted to look at the taxes back to the tax roll, that's good information, this looks like what was paid. Shouldn't we report on taxable value? She asked what these numbers represent. J. Dorris - the report shows taxes paid. We are not sure how quickly the values update on the auditor's website. Brad asked if this corresponds to the Executive Summary. J. Dorris responded that it does. B. Cromes asked that these be put together in the next package.

B. Cromes asked C. Moravec from the Auditor's office how quickly the values are updated. She responded that because taxes are one year in arrears, the values do not update until one year after the sale. She also questioned, the taxes paid statistic because Land Bank does not pay property taxes. B. Cromes clarified that what we mean we say that is that these are taxes paid on properties that the Land Bank has cleared back taxes on and sold, meaning that they are back on the tax roll. B. Susel stated that she does not believe this is the best metric. She stated that she is trying to find how much is tax-foreclosed upon vs. the taxable value now. They are trying to figure out what that number is. Chris added that to date, \$1.3 million in taxes have been written-off for properties transferred to the land bank. Brad clarified that this \$1.3 million is uncollectable taxes that were never going to be paid to the County, which is an important distinction. He believes that this is an education piece that the Board and staff need to be better communicated. He hears often that the land bank is "giving away" these tax dollars, but clarified that this is not real money that is ever going to be collected. V. Kline agreed. B. Susel added that it might be helpful now to set a metric or threshold for when the Land Bank will tax foreclose and keep the property, etc. She feels we need to be more strategic and a better evaluation outside of the NIP grant. She does not want the Land Bank to continue foreclosing upon and holding property that is not strategic. B. Cromes added that no one wants that and he does not believe we are doing that. He shared that we would come back to this at a later date.

### NIP Update/Agreements – Jennifer Robison

The NIP Update was presented by Jennifer.

A motion was made by S. Fields to accept the NIP Update as presented. Motion seconded by I. Sayre. Motion carried with 6 Yeas.

### Board Approval

Approve Correction to the October 10, 2018 Meeting Minutes on page 38, J. Robison - refer to the first sentence under 3878 Richardson, Ravenna – Forfeiture Property, change from ~~NDS~~ to POS.

The correction to the October 10, 2018 Meeting Minutes, Change from ~~NDS~~ to POS as referenced in the board packet. A motion was made by S. Fields to accept the corrections to the October 10, 2018 meeting minutes. Motion seconded by I. Sayre. Motion carried with 6 Yeas.

### Confirm Electronic Votes

3878 Richardson, Ravenna Twp. - Purchase Price \$58,000  
3854 Lovers Lane, Ravenna Twp. – Purchase Price \$24,000

The board confirms the approval of the electronic votes for the purchase price of the properties located at 3878 Richardson, Ravenna Twp. and 3854 Lovers Lane, Ravenna Twp. A motion was made by V. Kline to accept the electronic votes as presented. Motion seconded by K. Clyde. Motion carried with 6 Yeas.

Draft Annual Report

The Draft 2018 Annual Report was distributed to the Board Members for their review, please forward all comments and recommended changes to NDS by April 12, 2019. B. Cromes commented that we can approve the 2018 Annual Report electronically. Taxes foregone are better left for presentation than in the annual report, this is hard to express numerically.

Press - Land Bank Story – B. Cromes

Please see the article that appeared in the Record-Courier on March 31, 2019.

Commercial Policy – B. Cromes

We need to meet and take another pass at a workable policy and see if we can find a way to adjust and make more useful. NDS will schedule a Commercial Policy Work Session.

Next Meeting July 8, 2019 at 1:00 PM. B. Susel recommended that the meeting date move out 1 week for publishing of the financials, that would give more time to prepare and distribute the meeting packet. J. Robison will check the availability of the library and confirm by Calendar invite for July 15, 2019. Moving forward the Quarterly Meeting will be held on the 3<sup>rd</sup> Monday of the quarter.

**ADJOURNMENT - QUARTERLY MEETING**

A motion was made by K. Clyde to adjourn the quarterly meeting at 1:40 p.m. Motion seconded by I. Sayre. Motion carried with 6 Yeas.



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Brad Cromes, Chairman



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Stacy Brown, Secretary/Administrator