



Board Minutes

Tuesday, April 24, 2018 Board of Directors Meeting, 4:00 p.m.

Hamilton County Administration Building, 138 E. Court St., Room 610

1. CALL TO ORDER

Rob Goering called the Hamilton County Land Reutilization Corporation (Landbank) Board of Directors meeting to order at 4:02 p.m.

Board Members Present:

Driehaus, Denise	Muething, Paula Boggs - Cranley Designee
Goering, Rob	North, Molly
Honerlaw, Joe	Quarry, Mark
Monzel, Chris	

GCRA, as Management Company of the Landbank:

Bancroft, Amy	Laird, Tiffany
Besl, Cheryl	Meyer, Megan
Brunner, Laura	Powell, Jessica
Eddy, Liz	Recht, Chris
Hall, Darin	Robb, Deborah
Hudson, Rick	

Guests:

Hanekamp, Lanita – Hamilton County
Linser, Alex – Hamilton County
Mayes, Derrick - Cincinnati, OH Citizen
Schulte, Skip – Bellevue, KY Citizen

2. WELCOME AND INTRODUCTIONS

Mr. Goering acknowledged and welcomed the board members and the guests.

3. COMPREHENSIVE ETHICS POLICY

Mr. Recht reminded the Board about the requirement for HCLRC Board Members to sign the organization’s Comprehensive Ethics Policy on an annual basis. Those in attendance who had not yet signed in 2018 were provided with an acknowledgement form to sign.

4. APPROVAL OF MINUTES

Mr. Goering asked Board members if there were any additions or modifications to the January 23, 2018 Board of Directors meetings minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Mr. Monzel moved to adopt the minutes of the January 23, 2018 Board of Directors meetings. The motion was seconded by Mr. Quarry and was approved unanimously.

5. MANAGEMENT REPORT

Ms. Powell announced that the number of HCLRC contractors who perform grass cutting on Landbank properties has increased from two to seven over the past year, and the HCLRC has increased the number of cuts each property is scheduled to receive as well. Mr. Monzel suggested the HCLRC reach out to neighborhood community councils to let them know which properties were owned by the Landbank, so they could let us know when issues arise.

Ms. Powell mentioned that the HCLRC, as well as the GCRA and its other affiliated entities, has begun a deep-dive into researching and engaging in anti-displacement efforts. GCRA staff presented its early findings to the GCRA Board, and will continue to be in close communication with the HCLRC Board as policies are developed.

Mr. Goering congratulated the HCLRC staff on securing additional funding for the REACH program in Price Hill and Avondale.

6. INVENTORY REVIEW

Ms. Meyer called the Board's attention to the Inventory summary page in the packet, and highlighted the Landbank's improved ratio of acquisitions to dispositions.

7. PROGRAM REVIEW

Demolition Grant Oversight

Ms. Meyer described the updated summary format in the packet, and stated that the Landbank needs to perform an additional approximate 44 demolitions in order to reach its December goal. Ms. Meyer highlighted that now that the HCLRC has met its acquisition goals, combined with the valuable addition of the Facilities Manager, the rate of demolitions has increased. The Board asked questions related to the demolition program, with such questions answered to satisfaction.

Disposition Programs

Ms. Meyer reviewed the number of dispositions through the first quarter of 2018. Using slides, Ms. Meyer highlighted properties located at 1062 Oak Avenue, 611 Madison Road, 511 Linden Street, Mt. Nebo Road, and 6309 Chandler Street. Ms. Meyer stated the programs related to the properties and gave details about each.

Historic Structure Stabilization

Ms. Meyer called the Board's attention to the Board packet and reported 722 McMillan Avenue in Walnut Hills was the first project of 2018, and is complete. Stabilizations of a series of row houses in the West End and a flatiron building in Mt. Auburn are nearly complete, and we are close to starting work on a large house in Price Hill. The Landbank and the City of Cincinnati are currently working on agreements for an additional project. Ms. Meyer reported the Landbank is working with the Cincinnati Preservation Association to possibly raise an additional \$250,000 in funding.

REACH

Ms. Eddy reported on the progress of REACH homes in Evanston, stating the first quarter of 2018 was spent finishing projects that were started in 2017. Six Unibilt modular homes and two rehabs were completed, all which are listed for sale, under contract, or ready to be listed. Ms. Eddy recapped funding agreements for both Price Hill and Avondale are in the last stages of negotiation and the Landbank hopes to start its work in the second quarter of 2018. As each neighborhood has its own individual goals, the Landbank is working closely with community leaders, stakeholders and legacy residents. Ms. Eddy reviewed the target areas and gave an overview of each project. Using slides, Ms. Eddy highlighted the transformation of 739 Wayne Street in Walnut Hills.

8. FINANCIAL REPORT

Mr. Hudson called the Board's attention to the Income Statement in the Board Packet. Revenues for the first quarter total \$835K versus a plan of \$1.3M. The \$504K plan variance primarily consist of City and corporate grant revenues, which combined are \$443K below plan due to timing on City stabilizations, the Evanston commercial corridor, and a commercial remediation project in Avondale.

Expenditures for the first quarter total \$1.2M versus a plan of \$1.8M. The \$613K variance below plan is spread across nearly all expense line items, but led by a \$249K variance on remediation expenditures due to timing on a commercial demolition project in Avondale. Subsidy on property sales is \$153K below plan and reflects a net gain on the sale of properties YTD, mainly due to no REACH home sales in the first quarter. However, we currently have three accepted offers on REACH homes and expect these to close in the second quarter. The net result is expenditures in excess of revenues by \$321K, versus a budget of \$430K, creating a \$108K plan variance. Capital additions through the first quarter total \$335K versus a plan of \$1.2M. The \$948K capital variance is led by REACH housing from fewer homes constructed or rehabbed in the quarter than planned and commercial capital spending.

The Balance Sheet showed cash totals of \$41K due to using the line of credit for cash flow management. Receivables total \$2.1M and consist of \$1.2M due from OHFA for NIP demo reimbursements, and \$0.9M due from the City for stabilizations and REACH commercial funds. Assets held for sale totals \$6.2M and includes \$2.3M in housing construction/rehabs, primarily in Evanston. The line of credit is drawn at \$1.2M of the \$1.5M available line.

BKD conducted the Landbank audit during the first week of April, and the financial statements are currently under partner review. HCLRC staff will submit financials to the Auditor of State by April 30th and receive bound copies of the Financial Report from BKD in May.

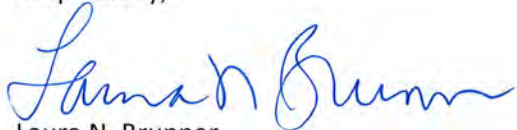
9. POLICY UPDATE

Ms. Brunner called the Board's attention to the Board packet and reviewed the highlights of the presentation given to the GCRA Board regarding gentrification and displacement, giving an overview of ten different policy considerations, all of which are in various stages. As each one moves further, they will be brought before the Board for discussion.

10. ADJOURNMENT

Mr. Goering adjourned the April 24, 2018 Board of Directors meeting at 4:50 p.m.

Respectfully,



Laura N. Brunner
Secretary