



Board Minutes

Tuesday, April 25, 2023 Board of Directors Meeting, 4:00 p.m.

Todd B. Portune Center for Community Government, 138 E. Court St., Room 610

1. CALL TO ORDER

Joe Honerlaw called the Hamilton County Land Reutilization Corporation (Landbank) Board of Directors meeting to order at 4:01 p.m.

Board Members Present:

Driehaus, Denise	Pureval, Aftab
Dumas, Stephanie Summerow	Reece, Alicia
Honerlaw, Joe	Taylor, Scott
Lonneman, Michael – Schiller Designee	Weidman, Tom

The Port, as Management Company of the Landbank:

Bancroft, Amy	Laird, Tiffany
Brunner, Laura	Michael, Rahiel
Daniels, Jilson	Millikin, Tom
Denning, Philip	Recht, Chris
Garth, Andrew	Robb, Deborah
Herrmann, Luke	Stephens, Jacob
Hudson, Rick	

2. WELCOME AND INTRODUCTIONS

Mr. Honerlaw welcomed the Board members and staff.

3. COMPREHENSIVE ETHICS POLICY

The organization's Comprehensive Ethics Policy and Acknowledgement Form were distributed. Mr. Recht reminded those in attendance of the requirement for HCLRC Board Members to sign on an annual basis and asked them to review and return their completed forms.

4. APPROVAL OF MINUTES

Mr. Honerlaw asked Board members if there were any additions or modifications to the January 24, 2023 Board of Directors meeting minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Ms. Driehaus moved to adopt the minutes of the January 24, 2023 Board of Directors meeting. The motion was seconded by Mr. Weidman and was approved unanimously.

5. MANAGEMENT REPORT

Mr. Denning reported that work continues with removing buried rubble foundations from more than one hundred sites, and reimbursements have been submitted to Ohio Department of Development (ODOD).

Year One of the Home Repair Program has concluded. The Landbank is holding community meetings as it prepares for Year Two in Colerain Township and Springfield Township.

On April 20th, the Landbank attended the groundbreaking for Lincoln and Gilbert, a new affordable construction housing development in Walnut Hills that the Landbank helped bring to fruition.

Mr. Denning reported Landbank staff will travel to Dayton to participate in the annual Landbank Conference organized by the Ohio Land Bank Association. Staff will participate or lead four different sessions on topics such as development capital stacks, industrial redevelopment, homeowner repair, and landbank legal compliance.

In mid-March, at the request of Senator Blessing, Mr. Denning traveled to Columbus to give testimony to the Ohio Senate Ways and Means Committee during a hearing on Senate Bill 76, a bill sponsored by Senator Blessing which aimed to address the impacts of institutional investment activities in Ohio's communities. One important component in SB76 is a transparency requirement for disclosure by LLCs related to large institutional investment entities. The Ohio House Finance Committee released the substitute version of the state operating budget for fiscal years 2024 and 2025 which included level funding for the Ohio Brownfield Remediation and the Building Site and Commercial Revitalization programs, bringing the total appropriation to both programs to \$500 million over the next two years. The Landbank Staff will begin an outreach campaign to jurisdictions to gather potentially eligible projects.

Ms. Reece joined the meeting.

6. *INVENTORY REVIEW*

Ms. Bancroft referred the Board to the packet and reviewed the Landbank's acquisition and disposition numbers.

7. *PROGRAM REVIEW*

Disposition Programs

Ms. Bancroft reviewed the number of dispositions through the first quarter and highlighted the community partner sales at 1315 and 1321 Carolina Avenue; residential sales of 5 lots in Evanston, Avondale and College Hill; and the side lot sales at 1608 and 1616 Sutter Avenue. Using slides, she highlighted 1236 Regent Avenue, 3321 Graydon Avenue, 1927, 1823, and 1716 Hewitt Avenue, 1919 and 1809 Kinney Avenue, and 1352-1358 Section Road.

Structure Stabilization

Ms. Bancroft reviewed the structure stabilizations completed through the first quarter and highlighted the project at 3624 Warsaw Avenue. Using slides, she provided detail on 707 and 754 Delhi Avenue, 745 and 656 Sedam Street, 1411 Ryland Avenue, and 71 Glenwood Avenue. Mr. Denning gave an update on the Sedamsville portfolio.

Ms. Reece left the meeting.

Residential Development

Mr. Denning recapped the Port and Landbank have received American Rescue Plan Act (ARPA) funding from the City of Cincinnati for infill and affordable housing. Mr. Denning provided project updates including nine single-family homes under construction in Madisonville, and four duplexes under construction in Bond Hill. Using slides, Mr. Denning shared renderings of a simple and flexible design to reduce construction cost, fit in to most neighborhoods, allow the infill on smaller narrower lots. For larger lots in neighborhoods with bigger homes, these can be turned into a duplex. The Port is coordinating with the City of Cincinnati to secure a "Master File Approval" for the Port-designed home. City ARPA funding will also allow for some

rehab. 40 homes in total will be built or rehabbed under this program. Mr. Denning highlighted 5725 Adelphi Street and 1303, 1305, 1307, and 1309 Regent Avenue.

Commercial Development

Mr. Denning gave a project overview of the South Street Grille in Lower Price Hill, and the CEAI Townhomes on California Avenue in Bond Hill.

8. **RESOLUTION 2023-04 - ACQUISITION**

Formal Action Requested – Before the Board today is proposed resolution 2023-04 entitled:

A RESOLUTION TO ACQUIRE AND LEASE THE WHEX GARAGE IN PARTNERSHIP WITH CINCINNATI CITY CENTER DEVELOPMENT CORPORATION

Mr. Recht reviewed that Hamilton County and the City of Cincinnati designated Cincinnati Center City Development Corporation (3CDC) the lead development manager for the renovation of the Convention District. 3CDC entered into a purchase agreement for Whex Garage, located at 212 West Fourth Street, and assigned its purchase rights to Landbank to facilitate redevelopment. The Landbank acquired title, and leased the property to 3CDC through December 31, 2024, which enables them to assume site control, obtain a third-party capital needs assessment, and to perform work. Because of the magnitude of this acquisition, the title company request Board approval of the acquisition and subsequent lease to 3CDC.

Motion: Mr. Weidman moved to approve Resolution 2023-04. The motion was seconded by Ms. Driehaus and was approved unanimously.

9. **FINANCIAL REPORT**

Mr. Hudson called the Board's attention to the Income Statement in the Board Packet. Revenue YTD totals \$1.2M, which is \$3.6M or 75% below plan. Expenditures YTD totals \$1.2M, which is \$3.5M or 74% below plan. The net result is (\$27K) of expenditures in-excess of revenue, versus \$105K planned. Capital expenditures total \$2.5M versus a plan of \$2.2M.

The Balance Sheet showed cash March month end totals \$4.5M, which is a decrease of \$1.9M from the prior year end, primarily due to capital expenditures, which increased assets held for sale.

Formal Action Requested – Before the Board today is proposed resolution 2023-05 entitled:

A RESOLUTION TO EXTEND FINANCING FOR THE AVONDALE NOTE & LINE OF CREDIT

Mr. Hudson reviewed that the Landbank Board previously adopted Resolution No. 2022-02 to secure a \$4,000,000 note for the construction of homes in with a term expiring on or before December 31, 2023. The construction term for the 11 homes in Avondale is now scheduled through the year 2024, thus requiring an extension of the original loan termination date. The Landbank Board previously adopted Resolution No. 2022-06 to secure a \$1,750,000 line of credit for the management of cashflow related to County Delinquent Tax and Assessment Collections (DTAC) funding with a commitment termination date of July 31, 2023, and the line of credit will be required annually to manage cashflow related to DTAC funding, thus requiring an annual revolving line of credit to be established.

Motion: Mr. Weidman moved to approve Resolution 2023-05. The motion was seconded by Ms. Driehaus and was approved unanimously.

The Landbank's 2022 Financial Report is due to the Ohio Auditor of State by April 30th. The Auditor of State will perform the audit of the Landbank's 2022 financials this year.

10. ADJOURNMENT

Mr. Honerlaw adjourned the April 25, 2023 Board of Directors meeting at 5:00 p.m.

Respectfully,



Laura N. Brunner
Secretary