



## Board Minutes

Monday, July 17, 2017 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 4:11 p.m.

#### **Board Members Present:**

Driehaus, Denise	Boggs Muething, Paula – Cranley Designee
Goering, Rob	Portune, Todd/Parks, Victoria - Designee
Honerlaw, Joe	Quarry, Mark
Monzel, Chris/Bell, Gena - Designee	

#### **PGCDA, as Management Company of the Landbank:**

Basil, Will	Meyer, Megan
Brunner, Laura	Recht, Chris
Eddy, Liz	Robb, Deborah
Hudson, Rick	Stevens, Freddie
Laird, Tiffany	

#### **Guests:**

Creeden, Jim – BKD LLP  
Haag, Jessica – BKD LLP  
Powell, Jessica – City of Cincinnati  
Schulte, Skip – Bellevue, KY Citizen

### 2. **WELCOME AND INTRODUCTIONS**

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

### 3. **APPROVAL OF MINUTES**

Mr. Goering asked Board members if there were any additions or modifications to the April 25, 2017 Board of Directors meetings minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

**Motion:** Mr. Honerlaw moved to adopt the minutes of the April 25, 2017 Board of Directors meetings. The motion was seconded by Ms. Bell and was approved unanimously.

### 4. **MANAGEMENT REPORT**

Ms. Brunner updated the board about the recent additions to the Port Authority staff, introducing the Real Estate Facilities Manager, Ron Shouse, and Jessica Powell, who has accepted the position of Vice President of the Landbank. She provided the background of each team member and explained their roles within the Port Authority.

**5. POLICY UPDATE**

Ms. Meyer updated the Board on previously discussed Ohio House Bill 463, the expedited mortgage foreclosure bill. Ms. Brunner and Ms. Meyer met with Rep. Jonathan Dever (R-Madeira), a sponsor of the Bill, at the end of June, in regards to a follow-up bill to deal with some of the issues left unaddressed. As a result, they have been asked to provide feedback.

Ms. Meyer recapped that there was an effort to obtain an additional \$50 million of funding into the upcoming state budget; half would be for commercial and industrial demolition, the other half for residential rehab. As expected, this did not pass.

**6. INVENTORY REVIEW**

Ms. Meyer recapped that the Landbank currently holds 716 properties, 463 of which are residential land being held for various CDCs or pursuant to demolition under the Neighborhood Initiative Program (NIP). The vast majority of the 203 residential buildings are slated for demolition through NIP.

**7. PROGRAM REVIEW**

Demolition Grant Oversight

Mr. Recht reported that as a result of our productivity under NIP the Landbank has been awarded an additional \$464,563. With a goal to demolish 120 properties in 2017, 107 are in process. OHFA expanded the scope of the program to include large multi-unit structures, which should allow the Landbank to spend the full allocation of funding.

Disposition Programs

Ms. Meyer reviewed the number of dispositions from 2016 to the second quarter of 2017. Using slides, Ms. Meyer highlighted properties located at 5604 Chestnut Street, 4126 Kirby Avenue, 1529 Ruth Avenue, and 2814 Glenway Avenue. Ms. Meyer stated which programs related to the properties and gave details about each.

Historic Structure Stabilization

Ms. Meyer recapped that two parcels have been acquired under the Historic Structure Stabilization Program in 2017, with several others under evaluation and expected to be stabilized in the upcoming quarter.

REACH

Ms. Brunner reported that the Landbank has its 20<sup>th</sup> house under contract in Evanston. The team has moved its focus one street south to St. Leger Place where six new Unibilt modular houses are scheduled for construction.

Ms. Brunner recapped that in Walnut Hills all six Unibilt homes were sold in the opening weekend. Three are already occupied, and the other three will be within the next several weeks. Additionally, the two rehabbed homes on Morgan Street sold within the first week of being on the market. Ms. Brunner highlighted that we have private development happening within two blocks of the work performed by the Landbank.

Ms. Brunner called the Board's attention to the Board Packet and reviewed the costs associated with this program. Following a recent reappraisal of Evanston, property values went up by ten percent. Ms. Brunner noted that included in City of Cincinnati's (City) 2018 Capital Budget is a plan to help subsidize the REACH program in Price Hill. Furthermore, the Landbank has submitted a grant request with the Greater Cincinnati Foundation to loan money to finance production, allowing more redevelopment at a faster rate. The Board asked questions and discussed strategy and additional revenues.



**8. COMMUNICATION UPDATE**

Ms. Brunner called the Board's attention to the highlights provided in the Board Packet.

**9. FINANCIAL REPORT**

Mr. Hudson called the Board's attention to the Income Statement in the Board Packet. Revenues YTD total \$307K versus a plan of \$1.4M. The \$1.1M plan variance primarily consist of demolition program revenues, which are \$1.0M below plan due to project timing. Expenditures YTD total \$1.3M versus plan of \$2.4M. The \$1.1M plan variance primarily consists of demolition program expenditures, which are \$0.9M below plan due to project timing. The net result is operating income of (\$1.0M) which is equal to plan. Capital additions for the first half total \$1.4M versus a plan of \$3.1M. The \$1.7M capital variance is led by REACH housing, which contributed \$1.2M to this variance due to the timing of construction and rehab projects in Evanston and Walnut Hills. The remaining \$0.5M variance is attributed to lower commercial capital spending and fewer NIP demolitions through June.

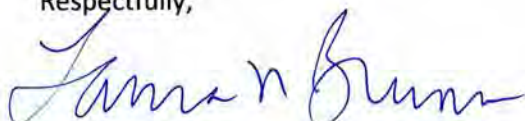
The Balance Sheet showed Cash at the end of June totals \$148K, representing less than one month of budgeted operating expenditures. However, the Landbank anticipates significant deposits in July from the closing of three REACH homes and the receipt of \$1.8M first half DTAC funds. The \$732K decrease in receivables relates to receipt of \$238K from a REACH closing on the last business day in 2016 and the collection of NIP demo reimbursements from OHFA. The line of credit has not been utilized YTD.

The Landbank's 2016 Financial Report was submitted to the Auditor of State by the April 30th deadline. Mr. Hudson introduced Jim Creeden and Jessica Haag from BKD who presented the results of the financial statement audit and their review of internal controls.

**10. ADJOURNMENT**

Mr. Goering adjourned the July 17, 2017 Board of Directors meeting at 4:52 p.m.

Respectfully,



Laura N. Brunner  
Secretary