



Board Minutes

Tuesday, July 26, 2022 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**

Jill Schiller 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	Schiller, Jill
Honerlaw, Joe	

The Port, as Management Company of the Landbank:

Bancroft, Amy	Hudson, Rick
Brunner, Laura	Laird, Tiffany
Daniels, Jilson	Millikin, Tom
Denning, Philip	Recht, Chris
Fischer, Bill	Robb, Deborah
Herrmann, Luke	Stephens, Jacob

Guests:

DiMenna, Tony – Hamilton County Treasurer
Von Allmen, Marc – Hamilton County

2. **WELCOME AND INTRODUCTIONS**

Ms. Schiller welcomed the Board members, staff, and guests.

3. **MANAGEMENT REPORT**

Mr. Denning reported on July 14th and 15th The Port held an Investor Summit where it presented investment opportunities for industrial, affordable housing, commercial development, and a minority developer equity fund for local and national investors. Access to these funds can help the Landbank return more vacant property to homeownership, assist small and minority developers in redeveloping commercial structures, and responsibly return more property to productive use. While The Port continues to pursue local funding, the Investor Summit was a first-of-its kind event in Hamilton County and provides an opportunity to generate new resources from outside of the County. Mr. Denning shared feedback. Ms. Brunner noted The Port will host a session in the Fall for The Port and Landbank Board, City Council Members, and key administration from the City and County to share this in-depth information.

Mr. Pureval joined the meeting.

Ms. Brunner reported on August 2, 2022 she will be presenting testimony in front of the U.S. Senate Banking Committee on the issue of investor ownership. She will share Hamilton County's effort to push back on institutional investors by purchasing nearly 200 properties. Ms. Brunner shared other speaking engagements she has been invited to and presented at concerning this same issue.

Mr. Denning reported in July the Landbank was asked by the Cincinnati Preservation Association and the City of Cincinnati's Quality-of-Life team to co-present at the 2022 National Association of Preservation Commissions' Annual Conference. The Conference gave an opportunity for the Landbank to review its Stabilization work. Hamilton County's Landbank is unique among the nearly 70 Ohio Landbanks for dedicating resources to historic stabilization. Since 2014, the HCLRC has stabilized nearly 50 historic structures, and leveraged nearly \$2MM of grant funds and \$2MM of debt. These buildings are located in 15 different neighborhoods and jurisdictions.

State Funding Update

Using slides, Mr. Denning gave an overview of and provided a map for projects submitted for Demolition and Revitalization funds. Mr. Denning reported The Port and the Landbank received notification from the Ohio Department of Development that Brownfield Remediation and Demolition projects in Hamilton County were approved. The Port received awards for all submitted Brownfield applications, totaling nearly \$13MM. Each project was required to have identified a source of matching funds that would cover 25 percent of the requested funding. The Landbank is in the contracting phase for the \$500,000 of Demolition funds dedicated to each County. The Landbank is waiting for information from the State regarding the status of the Demolition funds. The Board requested an overview of how the Hamilton County Landbank compares to other Landbanks across the state in allocations. Mr. Denning will provide a breakout. The Board asked questions about due diligence, all of which were answered to satisfaction.

Homeowner Repair Program

Using slides, Mr. Denning gave an overview of the Home Repair Program, shared progress through the second quarter, provided a map of applicants, and highlighted the focus for the third quarter. Mr. Denning reported the number of applications received exceeds available funding. Homeowners receiving assistance from this program have lived in Evanston for an average of 23 years, with an average annual income of under \$40,000.

4. APPROVAL OF MINUTES

Ms. Schiller asked Board members if there were any additions or modifications to the April 26, 2022 Board of Directors meeting minutes. Hearing none, she asked for a motion to adopt the meeting minutes.

Motion: Ms. Driehaus moved to adopt the minutes of the April 26, 2022 Board of Directors meeting. The motion was seconded by Mr. Pureval and was approved unanimously.

5. INVENTORY REVIEW

Ms. Bancroft referred the Board to the packet and reviewed the Landbank's acquisition and disposition numbers. Through the encouragement of the City of Cincinnati, Cincy Urban Ridgeway donated 131 vacant land parcels, putting current inventory at over 1000 properties.

6. PROGRAM REVIEW

Disposition Programs

Ms. Bancroft reviewed the number of dispositions through the second quarter of 2022 and highlighted the Loth Street REACH home market sales; the residential sales at 431 Purcell Avenue, 1325 Bowman Avenue, and 1115-17 Myrtle Avenue; and the community partner sales at 232 and 238 Northern Avenue. Using slides, Mr. Herrmann highlighted 757 Woodlawn Avenue, 3035 Hackberry Street, and 844 Oak Street.

Structure Stabilization

Ms. Bancroft reviewed the structure stabilizations completed through the second quarter of 2022 and gave an overview of the program schedule for the remainder of the year. Using slides, she highlighted 1801

Dreman Avenue and 3719 Glenway Avenue.

Residential Development Update

Mr. Denning referred the Board to the packet, recapping that residential constructions are part of the Landbank's effort to provide affordable housing opportunities in Hamilton County, and highlighted five completed projects at 4408 Plainville Road, 10085 Wayne Avenue, 6773 Tarawa Drive, 7866 Seward Avenue, and 868 Jackson Street.

Commercial Development Update

Mr. Denning referred the Board to the packet and featured Allez Bakery's acquisition of 6012 Madison Avenue from Madisonville Community Urban Redevelopment Corporation (MCURC). The Landbank is leveraging \$250K of the stabilization budget with \$200K of City funding. The leveraged stabilization dollars will help facilitate Allez Bakery's \$2M investment. The project will restore approximately 5,600 commercial square feet in Madisonville.

7. FINANCIAL REPORT

Mr. Hudson called the Board's attention to the Income Statement in the Board Packet. Revenue for the first half of 2022 totals \$3.8M, which is \$540K or 13% below plan. Expenditures YTD totals \$2.2M, which is \$847K or 28% below plan. The net result is \$1.6M of revenue in-excess of expenditures, versus \$1.3M planned. Capital expenditures YTD totals \$1.2M versus a plan of \$4.8M.

The Balance Sheet showed cash totals of \$3.1M, an increase of \$2.1M from the prior year end. The increase is due to DTAC funds received in Q2.

Mr. Hudson reported the Landbank received a clean audit opinion from BKD on its 2021 Financial Report, which was also accepted by the Ohio Auditor of State. The report is posted on the Landbank's website.

Formal Action Requested – Before the Board today is proposed resolution 2022-06 entitled:

**A RESOLUTION TO INCREASE THE REVOLVING LINE OF CREDIT FOR
THE MANAGEMENT OF CASHFLOW FROM \$1,500,000 TO \$1,750,000**

Mr. Hudson reviewed this resolution that would increase the revolving line of credit for the purpose of managing cash flow from \$1,500,000 to \$1,750,000.

Motion: Mr. Honerlaw moved to approve Resolution 2022-06. The motion was seconded by Mr. Pureval and was approved unanimously.

The Board discussed Vinebrook and received updates on various neighborhood projects.

8. ADJOURNMENT

Ms. Schiller adjourned the July 26, 2022 Board of Directors meeting at 5:01 p.m.

Respectfully,



Laura N. Brunner
Secretary