



Board Minutes

Tuesday, July 28, 2020 Board of Directors Meeting, 4:00 p.m.

Zoom Video Meeting

1. CALL TO ORDER

Rob Goering called the Hamilton County Land Reutilization Corporation (Landbank) Board of Directors meeting to order at 4:03 p.m.

Board Members Present:

Driehaus, Denise	North, Molly
Dumas, Stephanie Summerow	Parks, Victoria
Goering, Rob	Quarry, Mark
Honerlaw, Joe	Weidman, Tom
Muething, Paula Boggs – Cranley Designee	

The Port, as Management Company of the Landbank:

Basil, Will	Laird, Tiffany
Brunner, Laura	Powell, Jessica
Denning, Philip	Recht, Chris
Eddy, Liz	Renner, Mikhaela
Fischer, Bill	Robb, Deborah
Hudson, Rick	

2. WELCOME AND INTRODUCTIONS

Mr. Goering welcomed the Board members and staff.

3. APPROVAL OF MINUTES

Mr. Goering asked Board members if there were any additions or modifications to the April 28, 2020 Board of Directors meetings minutes. Hearing none, he asked for a motion to adopt the meeting minutes.

Motion: Ms. Driehaus moved to adopt the minutes of the April 28, 2020 Board of Directors meeting. The motion was seconded by Mr. Quarry and was approved unanimously.

4. MANAGEMENT REPORT

Ms. Powell highlighted the Landbank plans to work through COVID, being a resource to our communities. Ms. Powell discussed a proactive approach, and reviewed the future of Landbanks, community engagement and feedback, as well as the City/County Housing Strategy.

Ms. Brunner reported the Port is expanding its leadership team with the addition of a Vice President of Economic Equity. Diversity and Inclusion have always been an important role in the organization. Ms. Brunner provided an overview of what this position will entail.

5. INVENTORY REVIEW

Mr. Basil referred the Board to the packet and reported the Landbank's acquisition and disposition numbers, showing a decrease in inventory due to the end of the NIP demolition program. Using slides, he reviewed the impact to the Landbank.

6. PROGRAM REVIEW

Disposition Programs

Mr. Basil reviewed the number of dispositions through the first half of 2020. Using slides, he highlighted WIN's Net Zero Homes projects as well as properties located at 208 Township and 1833 Sycamore.

Historic Stabilization

Ms. Eddy reported nearly nine stabilizations have been completed in the last quarter. The Port is working with various sources to market each property. The second round of IFF funding has been received, and contracts with SSRG for the next four stabilizations have been executed.

REACH

Ms. Eddy referred the Board to the packet for detailed progress of REACH homes in Evanston, Walnut Hills, and Price Hill, and gave an overview of Avondale. Using slides, she highlighted the transformation of 1016 Ross.

7. LOTH STREET PROJECT PRESENTATION

Using slides, Mr. Fischer reviewed the Mt. Auburn Loth Street development plan, giving an overview of current projects, as well as project details of the phases for integrating affordable and market rate homes. Mr. Fischer highlighted the estimated costs as well as inclusion goals.

Formal Action Requested – Before the Board today is proposed resolution 2020-05 entitled:

A RESOLUTION TO EXECUTE A TARGETED NEIGHBORHOOD HOUSING AND REDEVELOPMENT STRATEGY IN MOUNT AUBURN

Mr. Goering introduced the resolution which gives the Landbank the ability to implement the redevelopment strategy in Mt. Auburn.

Motion: Mr. Weidman moved to approve Resolution 2020-05. The motion was seconded by Mr. Honerlaw and was approved unanimously.

8. FINANCIAL REPORT

Mr. Hudson called the Board's attention to the Income Statement in the Board Packet. Revenue for the first half of 2020 totals \$2.5M versus a plan of \$2.4M for a \$103K or 4% favorable variance. DTAC funds were received in Q2 totaling \$2.1M, which was \$211K greater than planned. Expenditures YTD totals \$1.7M versus a plan of \$2.3M. The \$645K or 27% variance below plan is in program cost. The net result is revenue in-excess of expenditures by \$793K, versus a plan of \$44K. Capital development expenditures YTD totals \$1.8M versus a plan of \$4.0M. The \$2.2M capital variance is primarily in residential housing, specifically new construction in Avondale and stabilization projects in West End.

The Balance Sheet showed cash at June 30th totals \$2.8M with no draws on the \$1.5M line of credit., receivables reduced significantly from year-end due to collections, assets held for sale increased \$287K or 3% from the prior year end, and notes payable totals \$720K and represents a loan from IFF for projects in the West End.

The impact of COVID-19 to the Landbank's 2020 budget is primarily the risk of a slower housing market, which could result in the Landbank's properties taking longer to sell than planned. To mitigate this risk, the Landbank may draw upon its \$1.5 million line of credit or slow down the pace of home rehabs and new construction in 2020. The HCLRC will continue to monitor this issue closely.

BKD completed the Landbank audit and submitted the Landbank's financial report to the Ohio Auditor of State in May. The Landbank received a clean opinion from BKD. Copies of the audited financials will be mailed to board members and posted publicly on the Landbank's website.

9. ADJOURNMENT

Mr. Goering adjourned the April 28, 2020 Board of Directors meeting at 4:57 p.m.

Respectfully,



Laura N. Brunner
Secretary