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## Board Minutes

Wednesday, August 25, 2021 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**

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

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

Driehaus, Denise

Reece, Alicia

Dumas, Stephanie Summerow

Weidman, Tom

Honerlaw, Joe

Winburn, Charlie

#### **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

Stephens, Jacob

#### **Guests:**

Schiller, Jill – Treasurer Elect

Wetterich, Chris – Cincinnati Business Courier

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

Mr. Winburn welcomed the Board members and staff. Ms. Dumas noted moving forward she would like to see the Board packet cover updated to better show Hamilton County representation. Ms. Brunner acknowledged the recommendation and advised the picture will be updated before any distribution.

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

Mr. Winburn asked Board members if there were any additions or modifications to the April 27, 2021 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 27, 2021 Board of Directors meeting. The motion was seconded by Ms. Driehaus and was approved unanimously.

### 4. **MANAGEMENT REPORT**

Mr. Denning reported that in regard to dispositions, the Landbank team has spent time researching, reviewing, and compiling inventoried properties to support the work of The Port in the construction of new single-family affordable housing. In order to avoid unmet expectations, the Landbank temporarily removed vacant, small, single-family properties from its website while staff completed this review. Over the next few months, the Landbank team will plan and pre-develop its selected vacant parcels to best utilize the City's ARPA dollars for affordable housing.

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Mr. Denning noted the Landbank's Government Partner collaboration expanded during the last quarter as it works with Norwood, Lincoln Heights, Colerain Township and others to increase community control of real estate. City of Cincinnati Council Members, residents, the Cincinnati Police Department, and neighborhood organizations are requesting the Landbank become more involved in East Westwood to address crime and blight in that neighborhood.

Mr. Denning recapped the Landbank Board spent a portion of the January 2021 meeting discussing the Landbank's role in affordable housing, revisited the circumstances that created the Landbank, and discussed how its mission continues to be responsive to an urgent need. Mr. Denning then addressed institutional investors. Using slides, he presented preliminary research on the topic. The Board conducted discussion and asked several questions about the presentation, all of which were answered to their satisfaction.

**5. INVENTORY REVIEW**

Ms. Bancroft referred the Board to the packet and reported the Landbank's acquisition and disposition numbers, highlighting the number of properties sold in the first two quarters.

**6. PROGRAM REVIEW**

Disposition Programs

Ms. Bancroft reviewed the number of dispositions through the first two quarters of 2021. Using slides, she highlighted 1339-1341 Beacon Road, 2226 Wheeler Street, and 921 Curtis Street.

REACH

Mr. Denning referred the Board to the packet for detailed progress of REACH homes, and provided an overview of progress.

**7. RESOLUTION 2021-02 – LOAN OF HOUSING ON LOTH**

Formal Action Requested – Before the Board today is proposed resolution 2021-02 entitled:

**A RESOLUTION TO BORROW FUNDS FOR HOUSING IN MOUNT AUBURN**

Mr. Recht recapped, since its inception, the Landbank has acquired and maintained over twenty lots on Loth. The Community Council and Development Corporation indicated they would like to see a mixed-income street. The Landbank and Homesteading and Urban Redevelopment Corporation (HURC) are working collaboratively to address this challenge. The funds acquired by selling the market-rate homes, will be used to subsidize affordable houses. With this resolution, the Landbank intends to finance the first six homes with a loan from Cincinnati Development Fund.

**Motion:** Mr. Weidman moved to approve Resolution 2021-02. The motion was seconded by Ms. Dumas 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 2021 totals \$2.2M, which is \$68K or 3% above plan. The Landbank received \$2.0M in DTAC funds from the County during Q2, which was \$205K or 12% above plan. The second half of 2021 has \$2.2M budgeted for state sub-recipient grant funds related to the Kao expansion project in Camp Washington. Expenditures YTD total \$1.8M, which is \$802K or 31% below plan. The variance is primarily in subsidy on property sales, which is \$769K or 57% below plan. Subsidy on the sale of 94 properties in the first half of the year was \$572K based upon \$2.4M of sale proceeds and (\$3.0M) of cost of goods sold. The Landbank

has sold eight REACH homes YTD. The net result is revenue in-excess of expenditures in the amount of \$415K. Capital development expenditures YTD total \$2.8M versus a plan of \$4.4M. The \$1.6M capital variance is primarily in Avondale residential housing.

The Balance Sheet showed cash held as of June 30th totals \$1.9M. Cash has increased \$0.4M from year-end and decreased \$0.9M from a year ago. Assets held for sale remains at \$11.7M.

Mr. Hudson reported the Landbank received a clean audit opinion from BKD on its 2020 Financial Report, which was also accepted by the Ohio Auditor of State. The report is posted publicly on the Landbank's website.

**9. POLICY UPDATE**

Mr. Denning reported on current legislature as it relates to Brownfield remediation and demolition. There has been advocacy by the Ohio Landbank Association to drive the rules that would allow those funds to be spent.

**10. ADJOURNMENT**

Board members acknowledged and expressed their appreciation to Mr. Winburn for chairing the Landbank meetings as the interim Treasurer. Mr. Winburn expressed gratitude.

Mr. Winburn adjourned the August 25, 2021 Board of Directors meeting at 4:58 p.m.

Respectfully,



Laura N. Brunner  
Secretary