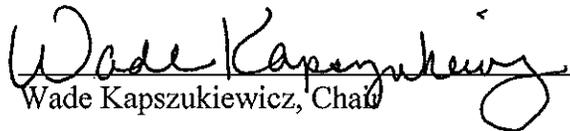


September 21, 2012

The Board of Directors represents that the record of the proceedings of the previous session on August 24th, 2012 as contained in the Land Reutilization Corporation's official electronic recording and all resolutions attached herein has been reviewed and found to be a full and accurate record of the proceedings.


Wade Kapszukiewicz, Chair

Attest:


Karen Poore, Secretary of the Board



Lucas County Land Reutilization Corporation

Board of Directors Meeting

Friday, September 21, 2012 at 1:00 p.m.

Lucas County Land Bank, One Government Center, Ste 580, Toledo, OH 43604

1. Call to order by the Chairman Kapszukiewicz
2. Additions/Deletions to Agenda
3. Approval of the August 2012 Minutes
4. Treasurer's Items
 - a. Monthly Presentation of Financial Statements
 - b. **2012-025 : Appointing an Audit Committee as recommended by the State Auditor**
5. President's Report
6. Executive Director's Report
 - a. Property Acquisition / Disposition Update
 - b. Moving Ohio Forward Grant Project update
 - c. Review and discuss preliminary proposals from the Lucas County Housing Fund and Land Bank.
7. New Business
8. Adjournment



Date: September 21, 2012

Resolution No. 2012-025

Title: Authorizing the formation of an internal Audit Committee

Summary/Background: On May 23, 2012, the Ohio Auditor of State submitted a letter to the Land Bank recommending the establishment of an internal Audit Committee to monitor and review the Land Bank's accounting and financial practices, and to follow up on citations and recommendations made by external auditors. The recommended Committee would serve as liaison between the Land Bank and its external auditors, and would meet regularly to monitor the Land Bank's compliance with issues identified by external audit.

Pursuant to the recommendations of the Auditor of State, the Board wishes to establish an internal Audit Committee.

Authority: Code of Regulations §5.1

Director Kapszukiewicz offered the following resolution:

WHEREAS, in consideration of the above, NOW, THEREFORE BE IT RESOLVED by the Board of Directors, Lucas County Land Reutilization Corporation, that:

Section 1. There shall be an Audit Committee, and it shall be comprised of Director Mann and Director Hicks-Hudson, and President Beazley and Treasurer Shousher.

Section 2. The Audit Committee shall meet regularly, and shall have as its primary functions the following: meeting with the Land Bank's independent auditors prior to and following each audit; monitoring the progress of the compliance audit; evaluating the results of the financial and compliance audit; ensuring that any internal control and legal compliance issues identified in the audit are promptly and effectively remedied; and any other function promoting good accounting and financial practices and appropriate to a Committee established by the Board.

Section 3. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes
Director Wozniak voted yes
Director Gerken was absent
Director Kovacs voted yes
Director Zeitler voted yes
Director Mann, voted yes
Director Stanbery was absent
Director Furney voted yes
Director Hicks-Hudson voted yes

A handwritten signature in cursive script that reads "Karen Poore".

Karen Poore, Secretary of the Board

**Lucas County Land Reutilization Corporation
Budget vs. Actuals: FY 2012 Budget - FY12 P&L**

January - August, 2012

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Acquisition Reimbursement Income	1,851.00	1,328.00	523.00	139.38%
Annual Carry-Over		544,472.00	-544,472.00	0.00%
Operating Income from Statutory DTAC	1,173,465.55	1,080,664.00	92,801.55	108.59%
Property Sales Income	262,286.20	133,328.00	128,958.20	196.72%
Total Income	\$ 1,437,602.75	\$ 1,759,792.00	-\$ 322,189.25	81.69%
Expenses				
Acquisition Costs	3,922.10	1,328.00	2,594.10	295.34%
Advertising	1,268.10	1,000.00	268.10	126.81%
Bank Charges	338.04	664.00	-325.96	50.91%
Conferences	125.00	1,328.00	-1,203.00	9.41%
County Administrative Services	91,797.43	60,984.00	30,813.43	150.53%
Demolition Expense	96,021.26	1,250,000.00	-1,153,978.74	7.68%
Employer Retirement Contribution Expense	1,707.49		1,707.49	
Environmental Services	16,545.00	66,664.00	-50,119.00	24.82%
Field/Holding Costs		0.00	0.00	
Holding Costs	27,914.20	60,000.00	-32,085.80	46.52%
Inspection	18,095.00	17,496.00	599.00	103.42%
Lawn Maintenance	10,223.56	43,328.00	-33,104.44	23.60%
Property Improvements	2,930.00	13,328.00	-10,398.00	21.98%
Utilities	2,613.73	13,328.00	-10,714.27	19.61%
Total Field/Holding Costs	\$ 61,776.49	\$ 147,480.00	-\$ 85,703.51	41.89%
Healthcare Expenses	20,574.44	26,664.00	-6,089.56	77.16%
Information Technology	23,758.57	33,328.00	-9,569.43	71.29%
Insurance	8,511.00	6,664.00	1,847.00	127.72%
Office Expenses	14,990.70	26,664.00	-11,673.30	56.22%
Payroll Expenses	609.32	664.00	-54.68	91.77%
Taxes	12,951.13	16,664.00	-3,712.87	77.72%
Wages	133,033.12	143,328.00	-10,294.88	92.82%
Total Payroll Expenses	\$ 146,593.57	\$ 160,656.00	-\$ 14,062.43	91.25%

**Lucas County Land Reutilization Corporation
Budget vs. Actuals: FY 2012 Budget - FY12 P&L**

January - August, 2012

	Total			
	Actual	Budget	over Budget	% of Budget
Professional & Testing Fees	19,784.42	13,328.00	6,456.42	148.44%
Project Reinvestment Fund	18,170.00	100,000.00	-81,830.00	18.17%
Rehab Match Program	15,235.00	66,664.00	-51,429.00	22.85%
Rent or Lease	1,500.00	7,064.00	-5,564.00	21.23%
Repair & Maintenance	389.91		389.91	
Title Work Fees	800.00	1,328.00	-528.00	60.24%
Travel & Mileage	1,637.67	328.00	1,309.67	499.29%
Total Expenses	\$ 545,446.19	\$ 1,972,136.00	-\$ 1,426,689.81	27.66%
Net Operating Income	\$ 892,156.56	-\$ 212,344.00	\$ 1,104,500.56	-420.15%
Other Income				
Investment Income	1,783.16	664.00	1,119.16	268.55%
Miscellaneous Income		0.00	0.00	
Reimbursed Expenses	1,171.50	64.00	1,107.50	1830.47%
Total Other Income	\$ 2,954.66	\$ 728.00	\$ 2,226.66	405.86%
Other Expenses				
Miscellaneous Expenses	762.00	1,328.00	-566.00	57.38%
Penalties & Settlements	5.19	0.00	5.19	
Reconciliation Discrepancies	0.00		0.00	
Total Other Expenses	\$ 767.19	\$ 1,328.00	-\$ 560.81	57.77%
Net Other Income	\$ 2,187.47	-\$ 600.00	\$ 2,787.47	-364.58%
Net Income	\$ 894,344.03	-\$ 212,944.00	\$ 1,107,288.03	-419.99%

Lucas County Land Reutilization Corporation
Budget vs. Actuals: FY 2012 Budget - FY12 P&L
 January - August, 2012

	Total		
	Actual	Budget	over
Income			
Acquisition Reimbursement Income	1,851.00	1,328.00	
Annual Carry-Over		932,368.00	-
Operating Income from Statutory DTAC	1,173,465.55	1,080,664.00	
Property Sales Income	262,286.20	133,328.00	
Total Income	\$1,437,602.75	\$2,147,688.00	\$ -
Expenses			
Acquisition Costs	3,922.10	1,328.00	
Advertising	1,268.10	1,000.00	
Bank Charges	338.04	664.00	
Conferences	125.00	1,328.00	
County Administrative Services	91,797.43	60,984.00	
Demolition Expense	96,021.26	1,250,000.00	-1,
Employer Retirement Contribution Expense	1,707.49		
Environmental Services	16,545.00	66,664.00	
Field/Holding Costs		0.00	
Holding Costs	27,914.20	60,000.00	
Inspection	18,095.00	17,496.00	
Lawn Maintenance	10,223.56	43,328.00	
Property Improvements	2,930.00	13,328.00	
Utilities	2,613.73	13,328.00	
Total Field/Holding Costs	61,776.49	147,480.00	
Healthcare Expenses	20,574.44	26,664.00	
Information Technology	23,758.57	40,000.00	
Insurance	8,511.00	6,664.00	
Office Expenses	14,990.70	26,664.00	
Payroll Expenses	609.32	664.00	
Taxes	12,951.13	16,664.00	
Wages	133,033.12	143,328.00	
Total Payroll Expenses	146,593.57	160,656.00	
Professional & Testing Fees	19,784.42	13,328.00	
Project Reinvestment Fund	18,170.00	100,000.00	
Rehab Match Program	15,235.00	66,664.00	
Rent or Lease	1,500.00	4,128.00	
Repair & Maintenance	389.91		
Title Work Fees	800.00	1,328.00	
Travel & Mileage	1,637.67	328.00	
Total Expenses	\$545,446.19	\$1,975,872.00	\$ -1,
Net Operating Income	\$892,156.56	\$171,816.00	\$
Other Income			
Investment Income	1,783.16	664.00	

		Total	
	Actual	Budget	over
Miscellaneous Income		0.00	
Reimbursed Expenses	1,171.50	64.00	
Total Other Income	\$2,954.66	\$728.00	
Other Expenses			
Miscellaneous Expenses	762.00	1,328.00	
Penalties & Settlements	5.19	0.00	
Reconciliation Discrepancies	0.00		
Total Other Expenses	\$767.19	\$1,328.00	
Net Other Income	\$2,187.47	\$ -600.00	
Net Income	\$894,344.03	\$171,216.00	\$

Thursday, Sep 27, 2012 10:19:15 AM GMT-4 - Cash Basis