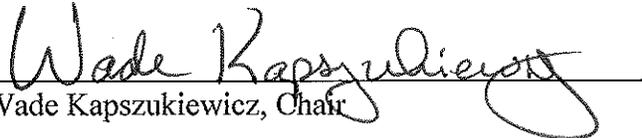
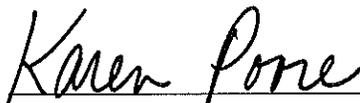


February 21, 2011

The Board of Directors represents that the record of the proceedings of the previous session on January 28, 2011 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



Wade Kapszukiewicz
Chair of the Board

**Lucas County Land Reutilization Corporation
Board of Directors Meeting
Friday, January 28, 2011 at 12:00 p.m.
EMS Training Center, 2127 Jefferson Avenue, Toledo, OH 43604**

1. Call to order by the Chairman Kapszukiewicz
2. Additions/Deletions to Agenda
3. Approval of the December 14, 2010 Meeting Minutes
4. Treasurer's Report
5. Old Business
 - a. Resolution 2011-001: Amending the Code of Regulations to permit proxy voting
 - b. Resolution 2011-002: Ratifying the purchase of Directors and Officers, Commercial General Liability, and Employment Practices insurance for 2011
6. Retreat Topics
 - a. Adopting Final Operating Policies and Procedures
 - i. Acquisition
 - ii. Disposition
 1. End-Users
 2. Demolition
 3. Maintenance
 - iii. Consideration
 - iv. Side Lot Program
 - v. Land Banking
 - vi. Financing
 - vii. Contracting for Services
 - viii. Development Agreements and Transfer Restrictions
 - b. Land Bank Goals and Benchmarks
 - i. Year One
 - ii. Year Five? Year Ten?
7. New Business
8. Adjournment



Date: January 28, 2011

Resolution No. 2011-001

Title: Amending the Code of Regulations to permit proxy voting

Summary/Background: At the December 14, 2010, the Board instructed staff to prepare language permitting proxy voting by Board members under specific circumstances. Consistent with Article 10 of the Code of Regulations, the proposed amendment was distributed to the Board by electronic mail at least ten days prior to the meeting (see January 5, 2011 email, incorporated by reference).

Authority: Code of Regs. § 4.7, 4.7.1, 10

Director Badik 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. The proposed amendments to the Code of Regulations, reflected in the language attached to this resolution and incorporated by reference, is adopted.

Section 2. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in a meeting open to the public in compliance with the law.

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 was absent
Director Gerken voted yes
Director Badik voted yes
Director DeWitt voted yes
Director Geronimo was absent
Director Stanbery voted yes
Director Furney voted yes
Director Gardner voted yes



Karen Poore, Secretary of the Board



Proposed Amendments to the Code of Regulations

Pursuant to the Board's direction at the December 14, 2010 meeting, the following is a proposed amendment to the LCLRC's Code of Regulations regarding proxy voting. Additions to existing Code language are both **bolded** and underlined. Deletions to existing Code language are ~~struck through~~. Entirely new language is *italicized*.

Per Article X of the Code of Regulations, these amendments will be considered at the January 28, 2011 Board meeting.

Section 4.7. Quorum; Voting; Adjournment. Except as otherwise provided in this Code of Regulations, a majority of the Directors of the Corporation, including a majority of the *ex officio* Directors (or their representatives as prescribed in Section 3.1.1 hereof) of the Corporation, shall constitute a quorum for the transaction of business. The act of a majority of the Directors **voting in** present **or by proxy as prescribed in Section 4.7.1** and voting at a meeting at which a quorum is present shall be the act of the Board of Directors unless otherwise expressly provided by the Articles of Incorporation or this Code of Regulations. After a quorum had been established as a meeting of the Board of Directors, the subsequent withdrawal of the Directors of the meeting so as to reduce the number of Directors present at any meeting to fewer than the number required for quorum shall not affect the validity of any action taken by the Board of Directors at the meeting or any adjournment thereof, if a quorum was present when the action was taken. A majority of the Directors present, whether or not a quorum exists, may adjourn any meetings of the Board of Directors to another time and place.

Section 4.7.1. Proxy Voting. *A Director may, by written, signed proxy, authorize another Director to vote for such Director at any Board meeting. The proxy must be delivered to an officer of the Corporation at such meeting before any vote. The proxy authorization shall describe with particularity the matters to which the proxy holder is authorized to vote upon, but under no circumstances shall the proxy authorization confer a blanket voting power upon the proxy holder. At no more than two Board meetings per fiscal year shall a Director be permitted to confer a proxy authorization.*

David Mann - Proxy Voting - Amendment to Code of Regulations

From: David Mann
To: LRC Board
Date: 1/5/2011 3:49 PM
Subject: Proxy Voting - Amendment to Code of Regulations
Attachments: Proposed Code Amendments - Proxy Voting.doc; LCLRC Code of Regulations _adopted 10-5-2010_.pdf

Board Members,

As you will recall, at the December 14th Board meeting, there was interest in amending the Code of Regulations to provide for proxy voting power.

I've attached proposed language to be considered at the January 28th Board meeting. I've also included the existing Code of Regulations for you reference.

Consistent with your wishes, a Director may authorize another Director to vote for them:

- Through a written, signed proxy
- For specific matters, but not a blanket voting right
- For up to two Board meetings per fiscal year

A quorum of the Board will remain a majority of the Directors present in person, but once satisfied, a voting majority may include both in person and proxy votes.

Please feel free to share comments or revisions regarding this change. Final action will be taken after discussion during the open public meeting on January 28th.

Best,

David Mann
Executive Director

Lucas County Land Reutilization Corporation
One Government Center, Ste. 500
Toledo, Ohio 43604

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fax: (419) 213-4499
dmann@co.lucas.oh.us
www.LucasCountyLandBank.org

MEMO

On October 5, 2010, the Board authorized staff to solicit and consider proposals for Directors & Officers, General Liability, and Property insurance for the Land Bank's purposes. Both Mike Beazley and I have met and had regular conversations with three local insurance brokers regarding insurance products: Brooks Insurance, Huntington Insurance, and Payak-Dubbs Insurance and Risk Management.

This memo serves a brief update for the Board.

Directors & Officers Coverage

D&O insurance is a necessary purchase for the Land Bank to cover our exposure related to the financial and business decisions of the Board and Officers. The D&O coverage quoted also covers employment practices liability.

Because of vagaries of the market, insurance brokers can essentially block their competitors from securing quotes from the same competitors. As a result, it has been a challenge to receive quotes.

<u>Agent</u>	<u>Carrier</u>	<u>Price</u>	<u>Coverage Limit</u>
Brooks Insurance	Cincinnati	\$2849	\$1,000,000 Limit
Payak-Dubbs	Chubb	Declined	N/A

General Liability Insurance

General liability insurance covers the Land Bank's corporate exposure to risks associated with our business premises and legal liability for injury and damage as a result of properties we own.

Because the Land Bank intends to move slowly in the acquisition of properties, we have attempted to structure GL insurance so that we cover our actual world exposure, not our potential exposure given 100% activity.

<u>Agent</u>	<u>Carrier</u>	<u>Price</u>	<u>Coverage Limit</u>
Brooks Insurance	Cincinnati	\$2821**	\$1,000,000/occ. \$2,000,000/limit
Huntington REO	Huntington	\$12,000+**	\$1,000,000/occ. \$2,000,000/limit

**Both Brooks and Huntington's quote was subject to and end of year "audit up" to determine the total number of properties held and the final cost of insurance coverage. In Brooks case, at 100% operations, our final cost could be approximately \$6,800.

Property Insurance

The Land Bank will have a need to purchase property insurance coverage for properties that have value where the Land Bank expect to hold and maintain them for an extended period of time.

Property insurance quotes will generally be made on a case-by-case basis, depending on the property itself, its location, and proposed length of ownership.