



Lucas County Land Reutilization Corporation
Annual Board of Directors Meeting
Friday, May 11, 2012 at 1:00 p.m.
Emergency Services Building, 2144 Monroe Street, Toledo, OH 43604

1. Call to order by the Chairman Kapszukiewicz
2. Additions/Deletions to Agenda
3. Approval of the March 16, 2012 Minutes
4. *Ex Officio* Officers Action Items
 - a. **2012-010: Appointment of the Additional Directors**
5. Full Board Action Items
 - a. **2012-011: Electing a Chair and Vice Chair of the Board**
 - b. **2012-012: Approving Rehab Match Funding for 3318 Cherry and 431 Kenilworth**
 - c. **2012-013: Authorizing the Disposition of 725 Jefferson**
 - d. **2012-014: Approving Project Reinvestment Funding for 1602 Monroe Street in partnership with the Arts Commission of Greater Toledo**
 - e. **2012-015: Authorizing the Purchase of Office Equipment**
6. President's Report
 - a. **Executive Session regarding personnel**
7. Treasurer's Items
 - a. Monthly Presentation of Financial Statements
 - b. **2012-016: Authorizing the Treasurer to Amend the 2012 Budget**
 - c. **2012-017: Certifying the 2011 Annual Financial Report to the Auditor of State in accordance with Ohio Rev. Code § 1724.05, and other matters**
 - d. **2012-018: Adopting Management Policies and Procedures**
8. Executive Director's Report
9. New Business
10. Adjournment



Date: May 11, 2012

Resolution No. 2012-010

Title: Reappointment of four Additional Directors of the Corporation

Summary/Background: Resolution 2010-010 appointed four additional Directors of the corporation for a term to expire at the conclusion of the second annual meeting of the Board of Directors. The Board now wishes to reappoint three of those Directors for another two year term at its annual meeting and make one new appointment for a two year term.

The additional Directors are:

- Cindy Geronimo, Lucas County Auditor's office
- A. Bailey Stanbery, President, Stanbery Homes, Inc.
- Linda Furney, Housing Advocate
- Paula Hicks-Hudson, Toledo City Councilperson, District Four

Authority: Ohio Rev. Code section 1724.03; Code of Regs. section 3.1.2

Director Kapszukiewicz offered the following resolution:

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

Section 1. Cindy Geronimo, A. Bailey Stanbery, and Linda Furney are hereby reappointed as additional Directors for a two-year term running from the date of the adoption of this resolution, unless removed pursuant to the Code of Regulations. Paula Hicks-Hudson is hereby appointed as an additional Director for a two-year term running from the date of the adoption of this resolution, unless removed pursuant to the Code of Regulations.

Section 2. The Board further declares that A. Bailey Stanbery has private sector experience in rehabilitation and real estate acquisition, as required under Ohio Revised Code section 1724.03.

Section 3. The Board wishes to formally thank and commend Ricci Gardner for his service on the Board of Directors for the first two years of the Land Bank's existence.

Section 4. 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 5. 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

A handwritten signature in cursive script that reads "Karen Poore". The signature is written in black ink and is positioned above a horizontal line.

Karen Poore, Secretary of the Board



Date: May 11, 2012

Resolution No. 2012-011

Title: Electing a Chair and Vice Chair of the Board of Directors for 2012

Summary/Background: The Code of Regulations requires an election for the Chair and Vice Chair of the LRC's Board of Directors annually.

Authority: Code of Regs. § 3.3

Director Gerken 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. Wade Kapszukiewicz is elected Chair of the Board of Directors for a term commencing immediately and expiring at the next annual meeting of the corporation.

Section 2. Pete Gerken is elected Vice Chair of the Board of Directors for a term commencing immediately and expiring at the next annual meeting of the corporation.

Section 3. 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 4. 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 Kovacs was absent
Director Zeitler voted yes
Director Geronimo voted yes
Director Furney voted yes
Director Stanbery voted yes
Director Hicks-Hudson voted yes

Karen Poore, Secretary of the Board



Date: May 11, 2012

Resolution No. 2012-012

Title: Authorizing Rehab Match Funding for 3318 Cherry and 431 Kenilworth

Summary/Background: As part of the 2012 annual budget, the Board approved \$100,000 of funding for a Rehab Match program to support the renovation and restoration of properties that will create lasting positive momentum for neighborhoods throughout the community. Criteria for approval included a substantial investment of private dollars by a qualified end-user, a highly visible property or neighborhood project, or the ability to fill a renovation funding gap when the property would otherwise be economically obsolete.

The Executive Director wishes to present two Rehab Match program projects for Board authorization:

3318 Cherry Street

End User: Harbor House

Total Investment: \$8,000

Harbor House is a local non-profit that provides supportive housing and respite care for individuals experiencing chemical dependency relapse. Its primary facility is located at 3322 Cherry Street. Harbor House is funded through a combination of private donations and support through the Toledo-Lucas County Homelessness Board.

The Land Bank has acquired an abandoned, single-family residential property at 3318 Cherry Street. The house is in need of substantial renovations and repairs, but is located immediately adjacent to Harbor House's main facility. Harbor House has presented a proposal to acquire this property from the corporation and has requested \$8,000 in assistance to support the renovation plans (see attachment).

For comparison, it will require more than \$6,000 for the Land Bank to demolish this property and at least \$750 in annual maintenance per year while the Land Bank holds the property.

431 Kenilworth

End User: Scott Ramsey / Fanny Effler

Total Investment: \$15,000

Scott Ramsey and Fanny Effler are both active landlords and preservationists in the neighborhoods of the Old West End. They approached the Land Bank regarding 431 Kenilworth, seeking to acquire the property for a long-term renovation project.

431 Kenilworth – named the “Rosamund” – is a six-unit, red-brick apartment building located near the intersection of Kenilworth and Collingwood. It is a signature property for that block and for the

neighborhood at large. It has been tax delinquent and largely abandoned since at least 2007.

To assist these end-users with a timely renovation of this building, they have requested \$15,000 in funds to stabilize and secure the property while they begin the interior renovation work (see attachment). Under the terms of this grant, two of the six units will be fully renovated and pass an occupancy inspection 8 months from the date of sale; the next two units within 12 months of sale; and the final two units by 14 months from sale.

Authority: 2012 Budget

Director Hicks-Hudson 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 President, or his designee, is authorized to negotiate a purchase agreement with Harbor House, Inc. or its affiliates for the sale and disposition of 3318 Cherry, Toledo, Ohio, allocating Rehab Match funding in an amount not to exceed eight thousand dollars (\$8,000), consistent with this resolution and in accordance with the corporation's policies and procedures.

Section 2. The President, or his designee, is authorized to negotiate a purchase agreement with Harbor House, Inc. or its affiliates for the sale and disposition of 431 Kenilworth, Toledo, Ohio, allocating Rehab Match funding in an amount not to exceed fifteen thousand dollars (\$15,000), consistent with this resolution and in accordance with the corporation's policies and procedures.

Section 3. In all cases under the Rehab Match program, the President, or his designee, shall ensure that appropriate controls are in place to protect the corporation's investment, including but not limited to deed restrictions, guarantees, or an equivalent mechanism.

Section 4. 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 5. 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 Kovacs was absent
Director Zeitler voted yes

Director Geronimo voted yes
Director Stanbery voted yes
Director Furney voted yes
Director Hicks-Hudson voted yes

A handwritten signature in cursive script that reads "Karen Poore". The signature is written in dark ink and is positioned above a horizontal line.

Karen Poore
Karen Poore, Secretary of the Board



**"HOPE FOR TODAY,
WOMEN OF TOMORROW"**

Sponsored by 300 Beds, Inc.

3322 Cherry Street
Toledo, Ohio 43608
419-244-6300

March 30, 2012

David Mann
Lucas County Land Bank
One Government Center, Suite 500
Toledo, Ohio 43604

RE: 3318 Cherry St. 10-26914

Dear David,

This letter is follow up to our walk through of the aforementioned property in February. The board of directors is thankful to you and the Land Bank for agreeing to donate this property to Harbor House. We intend to use this house as a Supportive Housing/Single Room Occupancy facility or as Respite Housing for individuals experiencing chemical dependency relapse.

In regards to our walk through, there were several issues that need to be addressed throughout the property and we would like to request financial assistance from the Land Bank to assist in completing these. While structurally the house is sound, there are many items that need immediate attention before interior restoration can be started. These include but are not limited to:

- Tree removal
- Property Survey
- Property cleanup
- Fencing
- Inspection and possible installation of a new sewer line
- Possible water tap needed
- New electrical circuit board/restoration of electrical
- Removal of back porch
- New, secure front and back doors
- Dumpster for cleanout of house (with several emptying)
- New windows throughout house
- Insulation
- Drywall repair
- New garage door (without glass)
- New front steps

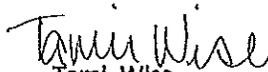
At this time, we have already secured a new HVAC system for the house and most of the labor needed for clean out (pulling up carpeting, tearing out kitchen cabinets, etc) and we are applying for a grant to purchase new flooring, new kitchen cabinets and appliances, repairs to the bathroom, paint, etc. We will also be contacting the City of Toledo to request support.

We respectfully request \$8,000 from the Land Bank to accomplish these tasks to ready this property for habitation. With assistance from the City of Toledo, grant applications and the Land Bank, we should be able to open the house - hopefully - within a year. Please contact me at your earliest convenience regarding this request. Also please advise as to the process we need to go through in order to draft and enter into a purchase agreement and any subsequent steps to close the transaction and transfer title of the property to Harbor House. This will enable me to request additional grant funds and get garbage cans back on the property. I look forward to working with you and the Land Bank in the future.

Sincerely,



Donna Perras
Executive Director
Harbor House



Tami Wise
Board President
Harbor House

431 Kenilworth

<u>Repair Item</u>	<u>Est Cost</u>	<u>Notes</u>
Roof Patch	\$1,500.00	Repair roof at back of property to prevent further water damage
House meter electric/sub panel feeds	\$3,000.00	Electrical system has been upgraded but has had most main feeds scrapped, conduit torn up
Lighting, exterior	\$600.00	Add or repair and run electrical feeds for exterior lighting at rear and sides of property
Back windows and entry	\$500.00	Repair open windows/broken glass on all back windows, repair or replace rear entry door
Dress up side board-up	\$200.00	Paint existing boarded up windows on first floor and basement to make them appear from the street as actual windows and frames
Alarm	\$200.00	Add perimeter alarm with first floor and basement motion sensors
Front Gutters and Roof Tile	\$2,500.00	Repair missing/damaged front gutters, repair tile roof sections
Front Masonry	\$3,000.00	Repair damaged masonry at bases of front porches and adjacent to front entrance
Front Entry, Lobby, Porch Doors	\$2,000.00	Repair front entry door and side lights, repair lobby and common area lighting, repair open front porch doors
Boiler/cap missing radiators	\$1,500.00	Run new water feed to boiler, repair electrical connections to boiler feed pump and gas valve, cap where radiators missing and return to functional state.
Total Investment	\$15,000.00	



Date: May 11, 2012

Resolution No. 2012-013

Title: Authorizing the Disposition of 725 Jefferson (Parcels # 12-16147)

Summary/Background: The Land Bank, in partnership with the City of Toledo, is working to acquire 725 Jefferson, an abandoned, five-story commercial building in downtown Toledo, located near the intersection of Erie and Jefferson. Before becoming abandoned, the first floor of the property was "Caesar's Showbar." The building has been declared a public nuisance by the City of Toledo, for among other things, its collapsing cornice and other potential hazards.

The Land Bank has had the building commercially appraised for \$10,000. A local warehouse owner and developer – IBC, Inc. – has been qualified as an end user. They will acquire the property for this purchase price, with a \$100,000+ renovation plan for the building.

Authority: Code of Regulations

Director Gerken 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 Board authorizes the President, or his designee, to take all steps necessary to dispose of the property located 725 Jefferson, Toledo, Ohio, consistent with this resolution and the corporation's policies and procedures.

Section 2. The Board authorizes the President, or his designee, to execute a proceeds sharing agreement with the City of Toledo to share one half of any net proceeds of this disposition. For the purposes of this resolution, net proceeds will include all proceeds available after all costs incurred by the corporation are first accounted for and paid.

Section 3. 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 4. This resolution shall be in full force and effect from and immediately upon its adoption.

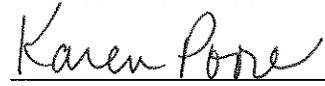
Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak was absent

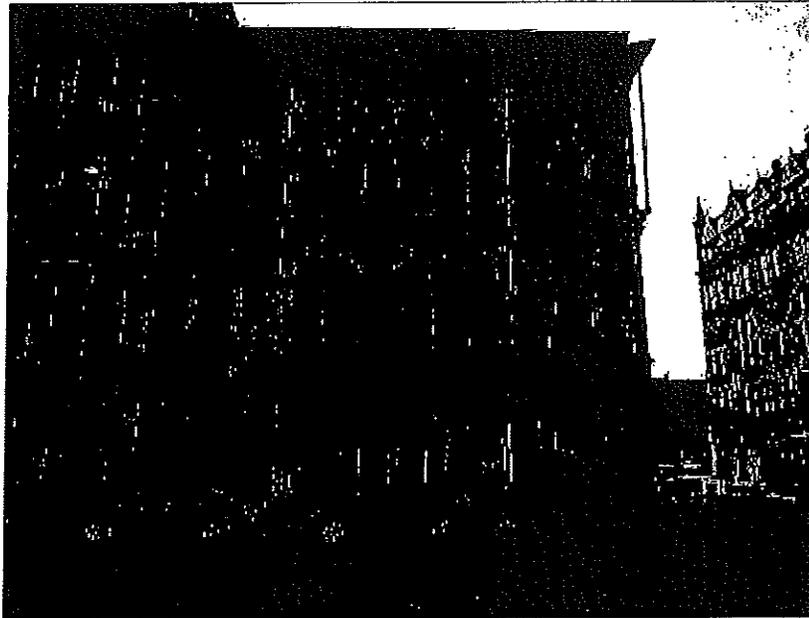
Director Gerken voted yes

Director Kovacs was absent
Director Zeitler voted yes
Director Geronimo voted yes
Director Stanbery voted yes
Director Furney voted yes
Director Hicks-Hudson voted yes



Karen Poore, Secretary of the Board

**Summary Appraisal Report
Of The Commercial Building Property
Located at
725 Jefferson Avenue,
Toledo, Ohio 43604**



**Date of Value:
February 25, 2012**

**Prepared By:
Martin + Wood Appraisal Group, Ltd.
43 S. St. Clair Street
Toledo, Ohio 43604
File #05602725**

**Prepared On:
March 8, 2012**



March 8, 2012



Mr. David Mann
Lucas County Land Bank
One Government Center, Suite 500,
Toledo, Ohio 43624

Dear Mr. Mann:

RE: Real Estate Appraisal of the Commercial Building Property, Located at 725 Jefferson Avenue, Toledo, Ohio.

In response to your request for an estimate of the market value of the fee simple estate in the above referenced property, we have conducted an appraisal. We have personally viewed the subject property and have carefully considered all factors pertinent to the determination of value. The accompanying summary report contains the results of our investigation and analysis.

In our opinion, the "As-Is" fee simple market value of the subject property, as of February 25, 2011, is estimated to be:

TEN THOUSAND DOLLARS
\$10,000

In our opinion, the "As-Proposed" value of the subject property, as of May 31, 2012 is estimated to be:

ONE HUNDRED TEN THOUSAND DOLLARS
\$110,000

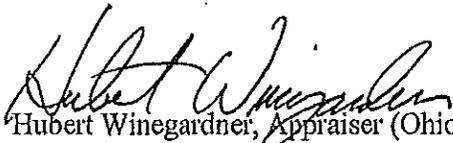
In addition to the standard general assumptions and limiting conditions listed within the report, this appraisal is also subject to the following hypothetical conditions and extraordinary assumptions.

1. The estimated "As-Proposed" value stated above assumes completion of repairs of the subject building, including the repair of facade, replacing broken windows, electrical inspection, removal of all debris from building interior, removal of interior debris and furnishings, repairing elevator, repairing the HVAC system, plumbing inspection and roof replacement. It assumes that the construction will be done in a timely and workmanlike manor. Total cost is estimated, according to contractor bid (roof and facade only), and Marshal and Swift Cost Estimate guide at \$100,000. Date of completion is estimated at May 31, 2012. Appraiser is not an expert in structural repairs and recommends an estimate from qualified construction expert for all repairs. The results of that estimate could impact our value estimate.

2. The estimated value set forth above is for the real property only and does not include any furnishings fixtures or equipment that would normally be considered personal property and would likely be removed if the property were sold.
3. This is a Summary Appraisal Report, which is intended to comply with the reporting requirements under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report. As agreed upon with the client prior to the preparation of this appraisal, the Summary Report was acceptable.
4. This appraisal has been prepared in compliance with Uniform Standards of Appraisal Practice (USPAP), FIRREA, standards established by the Appraisal Institute.

The following Summary Appraisal Report should provide an adequate outline of the appraised property's description, as well as the valuation procedures employed to arrive at the final estimates of market value. However, if you have any questions, or if we may be of further service, please let us know. Thank you.

Respectfully submitted,


Hubert Winegardner, Appraiser (Ohio Certification #2010002287)


Kenneth P. Wood, Review Appraiser (Ohio Certification #408942)
MARTIN + WOOD APPRAISAL GROUP, LTD



Date: May 11, 2012

Resolution No. 2012-014

Title: Approving Project Reinvestment Funding for 1602 Monroe Street in partnership with the Arts Commission of Greater Toledo

Summary/Background: In June, 2011, the Land Bank took possession of a three story, mixed-use, abandoned building at the corner of 16th Street and Monroe in the UpTown neighborhood. The building is being held as a land assembly structure in partnership with the Catholic Club and Catholic Diocese of Toledo.

In order to ensure that this property does not contribute to neighborhood blight and to ensure that the property is preserved for future redevelopment opportunities, the corporation has partnered with the Arts Commission of Greater Toledo to hire a local artist who will develop public art and install it as a means of preserving the building. The Arts Commission has agreed to administer the project and the grant funding and waive their administrative fee.

The artist, Higher Level Art.com, will install this "Lucas County Land Bank Mural #1" on the property for a cost not to exceed \$13,170. For comparison purposes, a quote by the Land Bank's primary maintenance contractor to properly board and preserve the building was approximately \$12,000, without any art component.

Authority: 2012 Budget

Director Gerken 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 President, or his designee, is authorized to negotiate a contract with the Arts Commission of Greater Toledo for the purposes of coordinating the creation and installation of public art at 1602 Monroe Street and preserving the building in an amount not to exceed \$13,170, with allowance for reasonable contingency. The amount shall be payable from the approved 2012 budget, Project Reinvestment Fund.

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 Kovacs was absent

Director Zeitler voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Hicks-Hudson voted yes



Karen Poore, Secretary of the Board



"LUCAS COUNTY LAND BANK MURAL #1"

**Lucas County Land Bank / Har Simrit Singh / Yusuf Lateef
Project Description & Projected Expenses**

PROJECT DESCRIPTION: Large scale mural on Monroe St. property spanning a series of 35 window panels & ground level storefront coverings. To be painted by artists Har Simrit Singh & Yusuf Lateef off site & installed on location upon completion.

SCHEDULE - To Be Determined

EXPENSES - \$9800.00 - Total Project Expenses - Listed as follows:

\$4800.00 - Materials - **Required upon approval of work order**

***\$3200.00 - 56 x Sheets of 4x8 M.D.O. marine grade wood panels / + Delivery**

***\$1000.00 - 200 x Montana 94 Spray Paint / 200 x Nozzles / + Shipping**

***\$400.00 - Tinted Primer / Latex Paint / Protective Sealant**

***\$200.00 - Roller Pads / Painter's Tape / Masking Material / Paint Trays / Vinyl Film**

(* Individual prices projected for specific supplies required to complete mural)

\$5000.00 - Labor - **Received upon completion of project**

***Projected Time: 300-350 hours - design development / mural completion**

**Douglas Curtis
Higher Level Art - North
419.215.6962
201 Morris St. Suite #9 Toledo, Ohio 43604**



"LUCAS COUNTY LAND BANK MURAL #1"
Preparation/Installation Expense List
Project Description & Projected Expenses

PROJECT DESCRIPTION: The following expense list covers the costs of preparations & repairs needed to prepare the building before the final artwork can be installed. This includes repair work on the structure, debris removal, pre-prep work (power-washing & priming), equipment rental, & final installation.

TIME FRAME - Approximately 10 working days to cover all aspects of preparation & installation.

EXPENSES - \$3370.00 - Total Project Expenses - Listed as follows:

\$970.00 - Materials - **Required upon approval of work order**

*\$700.00 - Pressure Treated Lumber + Delivery

*\$150.00 - 1 x case of Coated Deck Screws

*\$120.00 - 1 x case of Tapcon Masonry Screws

(* Individual prices projected for specific supplies required to complete preparation & installation work)

\$400.00 - Equipment - **Required upon approval of work order**

*Scissor Lift rental x 1 week

\$2000.00 - Labor - **Received upon completion of project**

*Projected Time: 80 - 100 hours - repairs/debris removal/pre-prep work (power-washing & priming) /equipment rental/final installation

Douglas Curtis
Higher Level Art - North
419.215.6962
201 Morris St, Suite #9 Toledo, Ohio 43604



Date: May 11, 2012

Resolution No. 2012-015

Title: Authorizing the Purchase of Office Equipment, and other matters

Summary/Background: For the first 18 months of its existence, the corporation has operated in two offices spaces, both of which did not require any investment in equipment, furniture, or other standard fixtures.

As the Land Bank transitions to new staff and a larger day-to-day volume, the Executive Director is seeking authority to purchase office equipment and other necessary items to furnish a space located in Suite 580 in One Government Center. The space will be leased from the Board of the Lucas County Commissioners for the standard rental rate in the building. The furnishings will provide work spaces for up to five individuals, including a reception area and a conference room for the daily work of the corporation.

Pursuant to our Purchasing Policy, this resolution seeks the authority to make these necessary expenditures, consistent with the approved budget at the time of payment.

Authority: Code of Regulations; Purchasing Policy

Director Gerken 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 President, or his designee, is authorized to take all steps necessary to purchase, furnish, and equip an office space for the corporation, located in One Government Center. At no time shall the total expenditure of funds for this purpose exceed thirty-five thousand dollars (\$35,000).

Section 2. The President, or his designee, is authorized to negotiate a sublease with the Board of Lucas County Commissioners for the space encompassing Suite 580 in One Government Center, at a rate not to exceed the current annual square foot price of the County's lease.

Section 3. 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 4. 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 Kovacs was absent

Director Zeitler voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Hicks-Hudson voted yes



Karen Poore, Secretary of the Board



Date: May 11, 2012

Resolution No. 2012-016

Title: Authorizing the Treasurer to Amend the 2012 Budget

Summary/Background: This resolution authorizes the Treasurer to amend and replace the annual operating budget for the Land Bank for the 2012 calendar year, as previously approved in Resolution 2011-027, consistent with the budget attachment.

Authority: Code of Regs. § 9.3, Resolution 2011-027

Director Stanbery 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 Treasurer is authorized to take all steps necessary to amend the 2012 annual budget, consistent with the budget document attached to this resolution and incorporated by reference.

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 Kovacs was absent

Director Zeitler voted yes

Director Geronimo voted yes

Director Stanbery voted yes

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



**Executive Director
Offer of Employment**

Starting Date: June 18, 2012, or a later date by mutual agreement

Salary: \$72,000/annually, paid in 26 periods

Status: FLSA Exempt

Work Day: Monday through Friday, 8:30 a.m. – 4:30 p.m., with additional work hours as necessary.

Health: The LCLRC is an agent of the Lucas County Commissioner's office and participates in the health, dental, and prescription drug benefit program offered to county employees and qualifying partners and dependents.

Service: The LCLRC will offer full credit for all combined years of service as a public employee.

Vacation PTO: 160 hours annually, with 40 hours available immediately, accruing at an equal rate per pay period

Sick PTO: 120 hours annually, with 40 hours available immediately, accruing at an equal rate per pay period

Retirement: The LCLRC offers a 457(b) retirement plan option. The LCLRC will provide a one-to-one match for the first five percent (5%) of the employee's contributions to this 457 plan on an annual basis.

Holidays: The LCLRC will provide a full day of pay for each holiday honored by the Lucas County Treasurer's office.

General Summary

Under the direction of the President and Board of the Land Bank, the Executive Director is responsible for overall management and operations of the Lucas County Land Bank, including its financial and property assets, while ensuring compliance with Board directives and applicable federal, state and local requirements.

Essential Duties

- Directs the Land Bank's ongoing programs, including the acquisition, disposition, demolition and maintenance of real property.

- Coordinates with the President, the Board, the officers, and staff to make thoughtful but expeditious decisions regarding strategic property acquisition, property maintenance matters, the demolition or remediation of a property, and other routine issues.
- Responsible for development agreement management including negotiating terms that reflect the needs of the Land Bank, coordinating with legal advisors to finalize agreement terms, monitoring progress of agreements, and maintaining agreement documentation to ensure fulfillment of agreement terms including receipt and expenditure of funds.
- Provides regular advice to the President and the Board regarding strategic investment of resources to maximize the Land Bank's impact in the community, and coordinates the collection and maintenance of the Land Bank's data management programs.
- Assists in the development of current and long-term organizational goals and objectives as well as policies and procedures for the Land Bank. Establishes plans to achieve goals set by the Board and implement policies, subject to approval by the Board.
- Coordinates with the Secretary of the Board regarding human resources management for employees and contracted consultants.
- Analyzes and evaluates vendor services, particularly for insurance, employee benefits and management of Land Bank funds, to determine programs and providers that best meet the needs of the Land Bank, and makes recommendations to the Board as appropriate.
- Oversees work done by private contractors and manages related project development and administrative tasks.
- Ensures compliance with federal, Ohio, and local policy on matters that directly affect the Land Bank's ongoing mission and programs.
- Represents the Land Bank throughout the community, including at neighborhood meetings, with CDC and non-profit entities, local and state government officials, and Land Bank property end-users.
- All additional duties as required.

Desired Qualities and Skills

- Significant knowledge of real estate, including acquisition, financial appraisal, market analysis, public and private financing, planning and zoning regulations, environmental review requirements, local/state/federal housing preservation programs and regulations.
- Knowledge of the history of Lucas County's communities, including neighborhoods within the City of Toledo, and its current real estate market. Ongoing experience working with people from all socio-economic classes and backgrounds.
- Direct experience with public sector entities, including the Lucas County administrative offices, the City of Toledo, and all political subdivisions within Lucas County.
- Exemplary interpersonal skills.
- Persistent and excellent follow-through.
- Willing and able to make public presentations to diverse audiences with and without a prior opportunity to prepare.
- Strong oral and written communication abilities, including an ability to make complicated written documents as accessible as possible for all readers.

- Resourceful problem solver with attention to details.
- Ability to meet deadlines, use time efficiently, prioritize work obligations, and work independently and effectively as a team member.
- Ability to handle difficult situations and conflicts with a positive attitude and professionalism.
- Ability to maintain a professional, positive image within the community and with clients, community residents, vendors, elected officials, and other staff members.
- Proficient skill with office software, including Microsoft Office and Excel, internet-based property management applications. Strongly prefer experience with web design, Microsoft Access, and Google Tools.
- Commitment to the mission of the Lucas County Land Bank.

Education

Minimum Qualifications: A Bachelor's degree in humanities, urban planning, community development, business administration, or other related field, and at least five years professional work experience in a non-profit, public sector or community development setting, with an orientation toward public policy.

Strongly Preferred: A graduate degree or ongoing graduate coursework toward a degree in related Land Bank fields (MBA, MPA, J.D.), and at least five years experience in public policy roles and/or community development.

Unusual Working Conditions

- Often working around and within distressed properties.
- Extended working hours.
- Overnight travel.

I acknowledge that I meet the minimum qualifications for the position and accept the terms of employment as outlined above.

Cynthia Geronimo

Date

Lucas County Land Reutilization Corporation
2012 Budget to Actuals
 January - December 2012

	Total		
	Actual	Budget	Remaining
Income			
Acquisition Reimbursement Income	785.50	2,000.00	1,214.50
Annual Carry-Over		816,711.00	816,711.00
Operating Income from Statutory DTAC	1,173,465.55	1,621,000.00	447,534.45
Property Sales Income	145,707.97	100,000.00	-45,707.97
Total Income	\$1,319,959.02	\$2,539,711.00	\$1,219,751.98
Expenses			
Acquisition Costs	1,452.60	2,000.00	547.40
Advertising	514.89	1,500.00	985.11
Bank Charges	67.33	1,000.00	932.67
Conferences	125.00	2,000.00	1,875.00
County Administrative Services	91,484.00	91,484.00	0.00
Demolition Expense	7,500.00	1,240,000.00	1,232,500.00
Environmental Services	15,945.00	50,000.00	34,055.00
Field/Holding Costs		0.00	0.00
Holding Costs	19,680.09	90,000.00	70,319.91
Inspection	11,545.00	26,250.00	14,705.00
Lawn Maintenance	450.00	65,000.00	64,550.00
Property Improvements	1,250.00	20,000.00	18,750.00
Utilities	243.73	20,000.00	19,756.27
Total Field/Holding Costs	33,168.82	221,250.00	188,081.18
Healthcare Expenses	9,112.60	20,523.00	11,410.40
Information Technology	8,985.00	50,000.00	41,015.00
Insurance	8,511.00	10,000.00	1,489.00
Office Expenses	1,021.19	4,000.00	2,978.81
Payroll Expenses	500.00	1,000.00	500.00
Taxes	5,706.68	12,908.00	7,201.32
Wages	48,307.73	157,000.00	108,692.27
Total Payroll Expenses	54,514.41	170,908.00	116,393.59
Professional & Testing Fees	5,394.40	20,000.00	14,605.60
Project Reinvestment Fund	5,000.00	150,000.00	145,000.00
Rehab Match Program		100,000.00	100,000.00
Rent or Lease	1,500.00	6,200.00	4,700.00
Title Work Fees	675.00	2,000.00	1,325.00
Travel & Mileage	40.34	500.00	459.66
Total Expenses	\$245,011.58	\$2,143,365.00	\$1,898,353.42
Net Operating Income	\$1,074,947.44	\$396,346.00	\$ -678,601.44
Other Income			
Investment Income	276.74	1,000.00	723.26

Reimbursed Expenses		100.00	100.00
Total Other Income	\$276.74	\$1,100.00	\$823.26
Other Expenses			
Miscellaneous Expenses	462.00	2,000.00	1,538.00
Penalties & Settlements	5.19	0.00	-5.19
Total Other Expenses	\$467.19	\$2,000.00	\$1,532.81
Net Other Income	\$ -190.45	\$ -900.00	\$ -709.55
Net Income	\$1,074,756.99	\$395,446.00	\$ -679,310.99

Wednesday, May 09, 2012 10:05:20 AM GMT-4 - Cash Basis

Lucas County Land Reutilization Corporation
May 11, 2012

	2012 Approved Budget	2012 Revised Budget	2013 Proposed Budget
<i>Income</i>			
Acquisition Reimbursement Income	\$2,000	\$2,000	\$2,000
Operating Income from Statutory DTAC	\$1,621,000	\$1,621,000	\$1,621,000
Property Sales Income	\$100,000	\$200,000	\$200,000
Investment Income	\$1,000	\$1,000	\$1,000
Reimbursed Expenses	\$100	\$100	\$100
Carryover	\$816,711	\$1,398,561	\$297,727
<i>Total Income</i>	\$2,540,811	\$3,222,661	\$2,121,827
<i>Budget Stabilization Fund</i>	\$150,000	\$150,000	\$150,000
Net Income	\$2,390,811	\$3,072,661	\$1,971,827
<i>Expenses</i>			
Acquisition Costs	\$2,000	\$2,000	\$2,000
Advertising	\$1,500	\$1,500	\$1,500
Bank Charges	\$1,000	\$1,000	\$1,000
Conferences	\$2,000	\$2,000	\$2,000
County Administrative Services	\$91,484	\$91,484	\$70,939
Karen Poore	\$21,259	\$21,259	\$21,259
Lila Shousher	\$24,680	\$24,680	\$24,680
Ruth Seth	\$20,546	\$20,546	\$0
Prosecutor's Office	\$25,000	\$25,000	\$25,000
Demolition	\$1,240,000	\$1,875,000	\$870,000
City of Toledo Demolitions	\$600,000	\$1,200,000	\$600,000
Private Demolitions	\$640,000	\$675,000	\$270,000
Note Repayment	\$0	\$0	\$0
Environmental Services	\$50,000	\$100,000	\$100,000
Field Services	\$221,250	\$221,250	\$221,250
Holding Costs	\$90,000	\$90,000	\$90,000
Inspection	\$26,250	\$26,250	\$26,250
Lawn Maintenance	\$65,000	\$65,000	\$65,000
Property Improvements	\$20,000	\$20,000	\$20,000
Utilities	\$20,000	\$20,000	\$20,000
Healthcare Expenses	\$20,523	\$40,000	\$50,000
Information Technology	\$50,000	\$60,000	\$25,000

Lucas County Land Reutilization Corporation
May 11, 2012

Insurance	\$10,000	\$10,000	\$12,000
Office Expenses	\$4,000	\$40,000	\$4,000
Payroll Expenses	\$1,000	\$1,000	\$1,000
Eer Taxes	\$12,908	\$25,000	\$23,000
Wages	\$157,000	\$215,000	\$252,000
President	\$36,000	\$36,000	\$36,000
Executive Director	\$68,000	\$70,000	\$72,000
Program Manager	\$53,000	\$55,000	\$58,000
Project Manager	\$0	\$31,500	\$54,000
Project Coordinator	\$0	\$18,666	\$32,000
Professional & Testing Fees	\$20,000	\$20,000	\$20,000
Promotional Meals	\$0	\$0	\$0
Rent or Lease	\$6,200	\$6,200	\$12,000
Commissioners Rent	\$3,200	\$3,200	\$12,000
Supply Sharing Agreement	\$3,000	\$3,000	\$0
Project Reinvestment Fund	\$150,000	\$150,000	\$150,000
Rehab Match Program	\$100,000	\$100,000	\$100,000
Title Work Fees	\$2,000	\$2,000	\$2,000
Travel & Mileage	\$500	\$500	\$500
Miscellaneous Charges	\$2,000	\$2,000	\$2,000
Total Expenses	\$2,145,365	\$2,965,934	\$1,922,189
Carry-Over	\$245,446	\$106,727	\$49,638



Date: May 11, 2012

Resolution No. 2012-017

Title: Ratifying the Certification of the 2011 Annual Financial Report to the Auditor of State in accordance with Ohio Rev. Code § 1724.05

Summary/Background: Under Ohio law, the Board or the Treasurer must certify its annual financial report to the Auditor of State no later than April 30, 2012. Consistent with this deadline, the Treasurer has certified the attached annual financial report. The Board wishes to ratify that action.

Authority: Ohio Rev. Code § 1724.05

Director Gerken 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 2011 annual financial report, attached herein and prepared according to generally accepted accounting principles, is hereby certified as a full and complete accounting of the Corporation's activities to the best knowledge and belief of the Board. The certification of this annual financial report by the Treasurer on April 30, 2012 is hereby ratified by this Board.

Section 2. The Board directs the President, or that person's designee, to cause the annual financial report to be published on the Corporation's website.

Section 3. 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 4. 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 Kovacs was absent

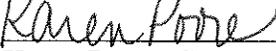
Director Zeitler voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Hicks-Hudson voted yes


Karen Poore, Secretary of the Board



Wade Kapszukiewicz, Chair

April 30, 2012

Auditor of State
P.O. Box 1140
Columbus, OH 43216-1140
Attn: Local Government Services Division

To Whom It May Concern:

In accordance with Revised Code 1724.05, I am certifying to my best knowledge and belief the attached annual financial report of the Lucas County Land Reutilization Corporation for the fiscal year ending December 31, 2011.

Pursuant to statute, the attached financial report shall also be published on the corporation's website as of this date.

Sincerely,

A handwritten signature in cursive script that reads "Lila Shousher".

Lila Shousher
Treasurer
Lucas County Land Reutilization Corporation

LUCAS COUNTY LAND REUTILIZATION CORPORATION
LUCAS COUNTY, OHIO
BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

See Independent Auditors' Report

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT ACCOUNTANTS' REPORT.....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	3
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Assets	7
Statement of Activities.....	8
FUND FINANCIAL STATEMENTS	
Balance Sheet – Governmental Fund.....	9
Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities.....	10
Statement of Revenues, Expenses and Changes in Net Assets.....	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Fund to the Statement of Activities.....	12
Notes to the Basic Financial Statements.....	13
Supplemental Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – General Fund.....	20
Notes to Supplemental Information	21
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	22

OPINION (STATE AUDITORS)

LUCAS COUNTY LAND REUTILIZATION CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

The management's discussion and analysis of the Lucas County Land Reutilization Corporation's (the Corporation) financial performance provides an overall review of the Corporation's financial activities for the year ended December 31, 2011. The Corporation began operations on August 31, 2010. The intent of this discussion and analysis is to look at the Corporation's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Corporation's financial performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- The Corporation is focused on returning property to productive use, returning property to the tax duplicate and accelerating economic or housing activity in Lucas County communities. The Corporation works cooperatively with cities, other units of government and individual property owners to acquire troubled real estate and return it to productive use.
- The Corporation received approximately \$1.6 million from Lucas County under an arrangement to receive 5% of delinquent taxes collected.
- The Corporation acquired 150 properties and disposed of 55 in 2011.

Overview of the Financial Statements

This annual report consists of financial statements and notes to the financial statements. These statements are organized so the reader can understand the Corporation's financial activities. The statements then proceed to provide a detailed look at our specific financial conditions.

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole Corporation, presenting both an aggregate view of the Corporation's finances and a longer-term view of those assets. The Statement of Activities shows changes to net assets related to each department of the Corporation. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

Reporting the Corporation's Financial Activities

Statement of Net Assets and the Statement of Activities

The Statement of Net Assets and Statement of Activities include all assets and liabilities using the *accrual basis of accounting* similar to the accounting method used by the private sector. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

LUCAS COUNTY LAND REUTILIZATION CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

These two statements report the Corporation's net assets and changes in those assets. This change in net assets is important because it tells the reader whether, for the Corporation as a whole, the *financial position* of the Corporation has improved or diminished. However, in evaluating the overall position of the Corporation, non-financial information such as the condition of the Corporation's capital assets will also need to be evaluated.

The Statement of Net Assets and the Statement of Activities are divided into the following categories:

- Assets
- Liabilities
- Net Assets (Assets minus Liabilities)
- Program Expenses and Revenues
- General Revenues
- Net Assets Beginning and End of Year

Reporting on the Corporation's Most Significant Fund

Governmental Fund

The presentation for the Corporation's only fund, the general fund, focuses on how resources flow into and out of it and the balance that is left at year end and available for spending in future periods. The general fund is reported using the modified accrual of accounting which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Corporation's general operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future on services provided to the Corporation's government constituents. The relationship (or difference) between governmental activities (reported on the Statement of Net Assets and the Statement of Activities) and the general fund is reconciled in the financial statements.

The table below provides a summary of Corporation's net assets for 2011 and 2010

Net Assets	2011	2010
ASSETS		
Cash	\$ 1,137,999	\$ 84,311
Prepaid Items	<u>155,000</u>	<u>4,798</u>
Total Assets	1,292,999	89,109
LIABILITIES		
Accounts Payable	16,485	-
Wages Payable	6,038	2,615
Compensated Absences Payable	3,356	1,453
Due to Other Governments	<u>5,819</u>	<u>102,894</u>
Total Liabilities	<u>31,698</u>	<u>106,962</u>
Total Net Assets	<u>\$ 1,261,301</u>	<u>\$ (17,853)</u>

LUCAS COUNTY LAND REUTILIZATION CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

Prepaid Items consist of demolition services paid for the upcoming year based on an agreement between the City of Toledo and the Corporation.

Over time, net assets can serve as useful indicator of a government's financial position. At December 31, 2011, the Corporation's net assets were \$1,261,301 up from a deficit position of \$17,853 in 2010.

The table below shows the changes in net assets for the year ending December 31, 2011.

Change in Net Assets	2011	2010
REVENUES		
General Revenues		
Intergovernmental	\$ 1,621,048	\$ -
Charges for Services	47,235	-
Interest	<u>1,055</u>	<u>-</u>
<i>Total General Revenues</i>	<u>1,669,338</u>	<u>-</u>
 PROGRAM EXPENSES		
Professional and Contract Services	\$ 144,208	\$ -
Administration	<u>245,976</u>	<u>17,853</u>
<i>Total Program Expenses</i>	<u>390,184</u>	<u>17,853</u>
Change in Net Assets	1,279,154	(17,853)
Net Assets at Beginning of Period	<u>(17,853)</u>	<u>-</u>
Net Assets at End of Year	<u>\$ 1,261,301</u>	<u>\$ (17,853)</u>

Since the Corporation was just formed at the end of 2010, there were no revenues. Revenues for 2011 consist primarily of 5% of delinquent taxes contributed by Lucas County to the Corporation for the purpose of land reutilization.

The Corporation's Fund

Information about the Corporation's governmental fund begins on page 9. This fund is accounted for using the modified accrual basis of accounting. The Corporation had governmental revenues of \$1,669,338 and expenditures of \$390,184.

Budget

There are no budgetary requirements for the Corporation identified in the Ohio Revised Code. Pursuant to Corporation's Board of Directors' policies, the Corporation prepares and adopts an annual budget which includes estimated revenues and expenditures for the fiscal year and a forecast of revenues and expenditures. The Corporation will from time to time adopt budget revisions as necessary and required by law.

LUCAS COUNTY LAND REUTILIZATION CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2011
UNAUDITED

Original and final budgeted revenues for the general fund were \$1,630,250 and the actual revenue was \$1,669,338. Actual expenditures were \$1,041,085 less than the final budget due to expectations to have more acquisitions, sales and demolitions in 2011. It is the first full year and the Corporation didn't get up to full operations as anticipated.

Capital Assets

As of December 31, 2011, the Corporation does not have any capital assets.

Debt

As of December 31, 2011, the Corporation does not have any debt.

Current Financial Related Activities

The Corporation began operations on August 31, 2010. The Corporation is Lucas County, Ohio's agent to reclaim, rehabilitate, and reutilize vacant, abandoned, tax foreclosed and other real property in Lucas County. The purpose of the Corporation is to strengthen neighborhoods in Lucas County by returning vacant and abandoned properties to productive use. By strategically acquiring properties, the Corporation works to reduce blight, promote economic development, increase property values, and thereby improve the quality of life of all Lucas County residents. The principal operating revenues of the Corporation in the future will be contributions from Lucas County's delinquent estate tax and assessment collection fund and revenue from property dispositions.

Request for Information

This financial report is designed to provide users of the financial statements with a general overview of the Corporation's finances and show the Corporation's accountability for the money it receives. If you have questions about this report or need additional financial information contact David Mann, Executive Director, Lucas County Land Reutilization Corporation, One Government Center, Suite 500, Toledo, Ohio 43064.

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 STATEMENT OF NET ASSETS
 DECEMBER 31, 2011

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 1,137,999
Prepaid Items	155,000
Total Assets	1,292,999
 Liabilities	
Accounts Payable	16,485
Wages Payable	6,038
Compensated Absences Payable	3,356
Due to Other Governments	5,819
Total Liabilities	31,698
 Net Assets	
Unrestricted	1,261,301
Total Net Assets	\$ 1,261,301

*See Independent Auditors' Report
and Accompanying Notes*

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2011

	Governmental Activities
Expenses:	
Land Reutilization	
Professional and Contract Services	\$ 144,208
Administation	245,976
Total Program Expenses	390,184
 General Revenue:	
Intergovernmental	1,621,048
Charges for Services	47,235
Interest	1,055
Total General Revenues	1,669,338
Change In Net Assets	1,279,154
Net Assets at Beginning of Year	(17,853)
Net Assets at End of Year	\$ 1,261,301

*See Independent Auditors' Report
and Accompanying Notes*

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 BALANCE SHEET
 GOVERNMENTAL FUND
 DECEMBER 31, 2011

		General Fund
Assets		
Equity In Pooled Cash and Cash Equivalents	\$	1,137,999
Prepaid Items		155,000
Total Assets		1,292,999
 Liabilities and Fund Balance		
<i>Liabilities:</i>		
Accounts Payable		16,485
Wages Payable		6,038
Due to Other Governments		5,819
Total Liabilities		28,342
 <i>Fund Balance:</i>		
Unassigned		1,264,657
Total Liabilities and Fund Balance	\$	1,292,999

*See Independent Auditors' Report
and Accompanying Notes*

LUCAS COUNTY LAND REUTILIZATION CORPORATION
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

Total Governmental Fund Balances \$ 1,264,657

Amounts reported for governmental activities in the
statement of net assets are different because:

Compensated absences payable is a contractually required
benefit not expected to be paid with expendable
available financial resources and therefore not
reported in the funds.

(3,356)

Net Assets of Governmental Activities

\$ 1,261,301

See Independent Auditors' Report
and Accompanying Notes

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>General Fund</u>
Revenues:	
Intergovernmental	\$ 1,621,048
Charges for Services	47,235
Interest	<u>1,055</u>
Total Revenues	1,669,338
Expenditures:	
Professional and Contract Services	144,208
Adminlstatlon	<u>244,073</u>
Total Expenditures	<u>388,281</u>
Excess of Revenues Over Expenditures	1,281,057
Fund Balances Beginning of Year	<u>(16,400)</u>
Fund Balances End of Year	<u>\$ 1,264,657</u>

*See Independent Auditors' Report
and Accompanying Notes*

LUCAS COUNTY LAND REUTILIZATION CORPORATION
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011

Net Change in Fund Balance - Total Governmental Fund \$ 1,281,057

Amounts reports for governmental activities in the
statement of activities are different because:

Some expenses in the statement of activities, such as vacation
benefits payable, do not require the use of current financial resources
and therefore are not reported as expenditures in governmental funds.

(1,903)

Change in Net Assets of Governmental Activities

\$ 1,279,154

LUCAS COUNTY LAND REUTILIZATION CORPORATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 1 - DESCRIPTION OF THE REPORTING ENTITY

The Lucas County Land Reutilization Corporation (the Corporation) is a county land reutilization corporation that was formed on August 31, 2010 when the Lucas County Board of Commissioners authorized the incorporation of the Corporation under Chapter 1724 of the Ohio Revised Code through resolution number 10-713 as a not-for-profit corporation under the laws of the State of Ohio. The purpose of the Corporation is to strengthen neighborhoods in Lucas County (the County) by returning vacant and abandoned properties to productive use. The Corporation has been designated as the County's agent to further its mission to reclaim, rehabilitate, and reutilize vacant, abandoned, tax foreclosed and other real property in the County by exercising the powers of the County under Chapter 5722 of the Ohio Revised Code.

Pursuant to Section 1724.03 (B) of the Ohio Revised Code, the Board of Directors of the Corporation shall be composed of nine members including, (1) the County Treasurer, (2) at least two members of the County Board of Commissioners, (3) one member who is a representative of the largest municipal corporation, based on the population according to the most recent federal decennial census, that is located in the County, (4) one member who is a representative of a township with a population of at least ten thousand in the unincorporated area of the township according to the most recent federal decennial census, and (5) any remaining members selected by the County Treasurer and the County Commissioners who are members of the Corporation board. The term of office of each ex officio director runs concurrently with the term of office of that elected official. The term of office of each appointed director is two years.

The County is a political subdivision of the State of Ohio. In accordance with the Governmental Accounting Standards Board (GASB) Statement Number 14, as amended by GASB Statement Number 39, *The Financial Reporting Entity*, the County's primary government and basic financial statements include component units which are defined as legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or impose its will over the organization; or (2) the County is legally entitled to or can otherwise access the organization's resources; or (3) the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the County is obligated for the debt of organization. The Corporation is a legally separate entity and is reported by the County as a discretely presented component unit in the County's basic financial statements. The Corporation does not have any component units and does not include any organizations in its presentation. The Corporation's management believes these basic financial statements present all activities for which the Corporation is financially accountable.

See Independent Auditors' Report

LUCAS COUNTY LAND REUTILIZATION CORPORATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Corporation also applies Financial Accounting Standards Board (FASB) guidance issued on or before November 30, 1989 to its governmental activities unless those pronouncements conflict with or contradict GASB pronouncements. The Corporation's significant accounting policies are described below.

Basis of Presentation

The Corporation's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net assets and the statement of activities display information about the Corporation as a whole. These statements include the financial activities of the primary government, except for the fiduciary funds. These statements usually distinguish between those activities of the Corporation that are governmental and those that are business-type. The Corporation, however, does not have any business-type activities.

The statement of net assets presents the financial condition of the governmental activities of the Corporation at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Corporation's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Corporation, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the Corporation.

Fund Financial Statements

During the year, the Corporation segregates transactions related to certain Corporation functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Corporation at this more detailed level. The Corporation's general fund is its only governmental fund.

See Independent Auditors' Report

LUCAS COUNTY LAND REUTILIZATION CORPORATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Fund Accounting

The Corporation uses fund accounting to segregate cash and investments that are restricted as to use. A fund is a separate accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and attaining certain objectives in accordance with special regulations, restrictions or limitations. For financial statement presentation purposes, the Corporation's fund is classified a governmental.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be repaid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the Corporation's only governmental fund:

General Fund The general fund accounts for all financial resources that are received from the County Treasurer from penalties collected on delinquent property taxes and interest on those delinquencies. The general fund balance is available to the Corporation for any purpose provided it is expended or transferred according to the general laws of Ohio.

Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Corporation are included on the Statement of Net Assets. The Statement of Activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

Fund Financial Statements

The general fund is accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the general fund.

See Independent Auditors' Report

LUCAS COUNTY LAND REUTILIZATION CORPORATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Basis of Accounting

Basis of accounting determines when transactions are recorded on the financial records and reported on the financial statements. Government-wide statements are prepared using the accrual basis of accounting. The general fund uses the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures. There are no differences for the Corporation between government-wide and fund financial statements.

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Corporation, available means expected to be received within sixty days of year-end.

Nonexchange transactions, in which the Corporation receives value without directly giving equal value in return, include grants, entitlements and donations. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Corporation must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Corporation on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, interest and grants revenue sources are considered to be both measurable and available at year-end.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

See Independent Auditors' Report

LUCAS COUNTY LAND REUTILIZATION CORPORATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Budgetary Process

The Corporation is not bound by the budgetary laws prescribed by the Ohio Revised Code for purely governmental entities. The Board of Directors of the Corporation adopts an annual budget prior to the beginning of the fiscal year. Appropriations and subsequent amendments are approved by the Board of Directors during the year as required. See supplemental information on page 20.

Federal Income Tax

The Corporation is exempt from federal income tax under Section 115(1) of the Internal Revenue Code.

Cash and Cash Equivalents

All monies received by the Corporation are deposited in a demand deposit account. The Corporation had no investments during the year or at the end of the year.

Investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents.

Prepaid Items

Payments made to vendors for services that benefit future periods are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year which the services are consumed.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the fund. However, compensated absences are reported as a liability in the fund financial statements only to the extent payments come due each period upon the occurrence of employee resignations and retirements.

Compensated Absences

The Corporation records accumulated unpaid vacation, overtime pay, and vested sick time benefits as accrued compensated absences payable when earned by employees.

See Independent Auditors' Report

LUCAS COUNTY LAND REUTILIZATION CORPORATION
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Ohio law requires that vacation time not be accumulated for more than three years. Normally, all vacation time is to be taken in the year available. Unused vacation is payable upon termination of employment. Unused sick may be accumulated until retirement. Employees with a minimum of ten years of service are paid one third of accumulated sick time upon retirement with a maximum of 40 days. In general, employees are eligible to be paid for unused compensatory time upon termination of employment. All sick, vacation and compensatory payments are made at the employees' current wage rates.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Corporation had no restricted net assets at December 31, 2011.

Intergovernmental Revenue

The Corporation receives operating income through Lucas County. This money represents the penalties and interest on current unpaid and delinquent property taxes once these taxes are paid. Pursuant to ORC 321.263, these penalty and interest monies are collected by the County when taxes are paid and then are paid to the Corporation upon the Corporation's written request.

Estimates

The preparation of the basic financial statements in conformity with GAAP requirements management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Corporation Administration and that are either unusual in nature or infrequent in occurrence. The Corporation had no extraordinary or special items during 2011.

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES

For 2011, the Corporation has implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". GASB Statement No. 54 introduces five fund balance classifications and clarifies the existing governmental fund type definitions. The implementation of this statement did not result in any change to the Corporation's financial statements.

See Independent Auditors' Report

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2011

NOTE 4 - DEPOSITS

At December 31, 2011, the carrying amount of the Corporation's deposits was \$1,137,999. Based on the criteria described in GASB Statement Number 40, *Deposits and Investment Risk Disclosures*, as of December 31, 2011 \$250,000 and was covered by Federal Deposit Insurance Corporation (FDIC) and \$887,999 was uninsured and collateralized. Custodial credit risk is the risk that in the event of bank failure, that the Corporation's deposits may not be returned to it. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Corporation. Protection of Corporation's cash and deposits is provided by the FDIC or collateralized by the financial institution.

NOTE 5 - RISK MANAGEMENT

The Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2010, the Corporation contracted with Brooks Insurance for various types of insurance as follows:

Type	Coverage
General Aggregate	\$2,000,000
Liability Property	2,000,000
Commercial General Liability	2,000,000
Personal Injury	2,000,000
Directors/Officers Liability	1,000,000
Employment Practices Liability	1,000,000

During 2011 the settled claims have not exceeded commercial coverage.

NOTE 6 - TRANSACTIONS WITH LUCAS COUNTY

Pursuant to and in accordance with Section 321.261 (B) of the Ohio Revised Code, the Corporation has been authorized by the Lucas County Board of Commissioners to receive 5% of all collections of delinquent real property, personal property, and manufactured and mobile home taxes that are deposited into the County's DETAC fund and will be available for appropriation by the Corporation to fund operations.

Prior to receiving their first settlement, the Corporation received a \$100,000 advance from the DETAC fund on November 17, 2010 to fund start-up operations which was repaid in April 2011.

Effective January 1, 2011, the Corporation entered into an agreement with the County Treasurer's office to lease office space and telecommunications, staff support, office supplies, and record storage provided by the Treasurer's office for \$1,000 per month, payable on an annual basis.

See Independent Auditors' Report

Supplemental Information

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2011

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Income				
Intergovernmental	1,600,000	1,600,000	1,621,048	(21,048)
Charges for Services	26,500	26,500	47,235	(20,735)
Interest	3,750	3,750	1,055	2,695
Total Revenues	1,630,250	1,630,250	1,669,338	(39,088)
Expenditures				
Professional and Contract Services	210,000	210,000	32,723	177,277
Administration	1,102,259	1,102,259	238,051	864,208
Total Expenditures	1,312,259	1,312,259	270,774	1,041,485
Excess of Revenues Over	317,991	317,991	1,398,564	(1,080,573)
Fund Balance Beginning of Year	(16,400)	(16,400)	(16,400)	-
Fund Balance End of Year	301,591	301,591	1,382,164	(1,080,573)

See Accompanying Note

LUCAS COUNTY LAND REUTILIZATION CORPORATION
 NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE YEAR ENDED DECEMBER 31, 2011

Note 1 – Budgetary Basis of Accounting

Budgetary Process

The budgetary process that is followed by the Corporation is for control purposes and is set forth in its Code of Regulations. At least thirty days prior to the end of each fiscal year, the President shall present to the Board of Directors the annual budget of the Corporation for the next succeeding fiscal year. The Board of Directors shall, at a regular or special meeting, conduct a public hearing on such budget and shall, at such meeting or at another meeting called for the purpose, adopt the annual budget which shall govern the expenditures of the Corporation during the fiscal year to which such budget applies. On and after the commencement of a fiscal year, the annual budget adopted for such fiscal year may be amended or supplemented by the Board of Directors as circumstances warrant. No binding monetary obligation of the Corporation shall be entered into unless there exists at the time in the applicable budget line item an unencumbered balance in an amount no less than lesser of (a) the amount of the monetary obligation to be incurred without either the amendment or supplement of such budget and line item by the Board of Directors and (b) the amount of the monetary obligation that will be due and payable in the fiscal year in which the monetary obligation is incurred. Nothing in this budgetary process shall be construed as prohibiting the President from approving the transfer of an unencumbered balance from any line item, account, or fund to a line item, account, or fund with respect to which an insufficient unencumbered balance exists when it is in the best interests of the Corporation to enter into the binding monetary obligation. In the event that due to unforeseen circumstances the annual budget has not been adopted and is not ready for adoption by the last day of the fiscal year immediately preceding the year of which such budget is to be effective, the Board of Directors may adopt a temporary budget governing fiscal matters for the first three months of the new fiscal year.

Budgetary Basis of Accounting

While the Corporation is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are expenditures that are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the general fund.

Net Change In Fund Balance	
GAAP Basis	\$1,281,057
Net Adjustment for Expenditure Accruals	117,507
Budget Basis	\$1,398,564

Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

STATE AUDITORS



Date: May 11, 2012

Resolution No. 2012-018

Title: Adopting Management Policies and Procedures

Summary/Background: For the purposes of transparent and prudent financial management, the corporation wishes to adopt and develop certain management policies and procedures.

As an agent of the Board of Lucas County Commissioners, the corporation wishes to adopt the following Commissioner policies as its own: Cell Phone Policy, Internet Policy, Phone Usage Policy, Travel Policy, Mileage Reimbursement Policy, and Storage and Use of Personal Information Policy.

With the guidance of the Treasurer, the corporation wishes to develop a Credit Card Usage Policy for corporation employees and officers.

Authority: Code of Regulations

Director Gerken 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 following policies of the Board of Lucas County Commissioners are adopted as the corporation's own and made retroactive to the date of incorporation: Cell Phone Policy, Internet Policy, Phone Usage Policy, Travel Policy, Mileage Reimbursement Policy, and Storage and Use of Personal Information Policy.

Section 2. The Treasurer is authorized to develop and implement a Credit Card Usage Policy for corporation employees and officers, consistent with best practices for financial controls in this area.

Section 3. All current and future employees and officers of the corporation shall be required to acknowledge receipt of any and all policies and procedures adopted or developed by the corporation.

Section 4. 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 5. 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 Kovacs was absent

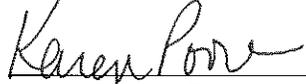
Director Zeitler voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Hicks-Hudson voted yes



Karen Poore, Secretary of the Board



Date: May 11, 2012

Resolution No. 2012-019

Title: Authorizing payment related to the Taylor properties

Summary/Background: Per resolution 2011-031, the corporation authorized the acceptance of certain donated parcel from Stephen and Julie Taylor, subject to certain conditions.

As outlined in the attached invoice, unforeseen asbestos remediation costs were incurred by the prior owner of the property during the demolition and clearing of the site. To accommodate the long-term redevelopment of that property, the corporation wishes to make a contribution to assist with those unforeseen costs.

Authority: 2012 Budget

Director Gerken 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 Treasurer is authorized to make a one-time payment to Stephen Taylor or Midwest Environmental Control in an amount not to exceed \$15,000 for unforeseen asbestos remediation costs, as outlined in the attached invoice and incorporated by reference. The funding shall be charged to the Demolition line item in the approved 2012 budget.

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 Kovac was absent

Director Zeitler voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Hicks-Hudson voted yes

Karen Poore

Karen Poore, Secretary of the Board

Midwest Environmental Control

4708 Angola Road
Toledo OH 43615-6409
phone(419) 382-9200
fax(419) 382-7890

Date 4/25/2012
Invoice Number 12541
Terms Net 15 days
Purchase Order No.
MEC Job Number 12-086-OAA

Taylor, Steve

P O Box 351750
Toledo OH 43635

Description

Amount

1416 JEFFERSON STREET - TOLEDO, OH

Furnish labor, materials, and equipment necessary to remove and dispose of
acoustical ceiling. Work Dates: April 2-3-4-5-6-9-10-11-12, 2012.

23,500.00

Pre-tax Amount Due 23,500.00

Sales Tax 0.00

Total Amount Due 23,500.00

Date _____ Cust No _____ Trans _____ Amount _____

Thank You For Your Business!