



Lucas County Land Reutilization Corporation
Board of Directors Meeting
Friday, June 15, 2012 at 1:00 p.m.
EMS Training Center, 2127 Jefferson Ave, Toledo, OH 43604

1. Call to order by the Chairman Kapszukiewicz
2. Additions/Deletions to Agenda
3. Approval of the May 11, 2012 Minutes
4. Full Board Action Items
 - a. **2012-020: Appointing Cynthia Geronimo as Vice President**
 - b. **2012-021: A Resolution Authorizing the Lucas County Land Reutilization Corporation to File an Application with the Ohio Attorney General's Office To Participate in the Moving Ohio Forward Grant Program**
5. Treasurer's Items
 - a. Monthly Presentation of Financial Statements
 - b. Final 2011 Audit Report
 - c. **2012-022: Authorizing the Treasurer to Amend the 2012 Budget**
6. President's Report
 - a. Moving Ohio Forward Grant Application and Project Overview
7. Executive Director's Report
 - a. Property Acquisition / Disposition Activity
8. New Business
9. Adjournment



Date: June 15, 2012

Resolution No. 2012-20

Title: Appointing Cynthia Geronimo as Vice President

Summary/Background: David Mann has served as Vice President and Executive Director of the corporation since being appointed to those positions by Resolution 2010-005 on October 5, 2010. David Mann has resigned his position as Vice President of the corporation and the Board wishes to name a replacement, Cynthia Geronimo. Ms. Geronimo was previously hired as Executive Director by the President.

Authority: Code of Regs. 6.1, 6.3.4

Director Wozniak 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 The appointment of David Mann as Vice President under Resolution 2010-005 is hereby rescinded.

Section 2. Cynthia Geronimo is hereby appointed as Vice President of the corporation. Consistent with Ohio law, the Code of Regulations, and this Board's policy, Ms. Geronimo shall have the power to bind the corporation in the absence of its President or when he so delegates.

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 voted yes
Director Beckwith voted yes
Director Kovacs voted yes
Director Zeitler voted yes
Director Stanbery was absent
Director Furney voted yes
Director Hicks-Hudson voted yes
One Directorship currently vacant

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

Karen Poore, Secretary of the Board

June 14, 2012

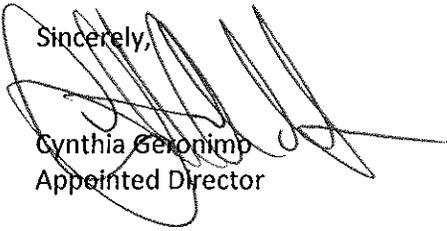
Mr. Wade Kapszukiewicz, Chair
Lucas County Land Reutilization Corporation
One Government Center, Ste. 580
Toledo, OH 43604

Dear Chairman Kapszukiewicz:

Please let this letter serve as notice that I am resigning my position as an Appointed Director of the corporation, effective immediately.

I truly enjoyed my time as a Board member, and I look forward to new opportunities with the Lucas County Land Bank.

Sincerely,



Cynthia Geronimo
Appointed Director



Date: June 15, 2012

Resolution No. 2010-021

Title: A Resolution Authorizing the Lucas County Land Reutilization Corporation to File an Application with the Ohio Attorney General's Office, To Participate in the Moving Ohio Forward Grant Program

Summary/Background: The Ohio Attorney General's office was successful in a settlement with the nation's largest mortgage services over foreclosure abuses, fraud, and unacceptable mortgage practices and has made \$75 million in funding available for residential demolition.

The Lucas County Land Reutilization Corporation ("the Corporation") has identified a strategic need within its community and desires to participate in the Program to receive financial assistance for demolition under the Moving Ohio Forward Grant Program.

The Corporation has the authority to apply for financial assistance and to administer the amounts received from the Ohio Attorney General's office as the established, incorporated land reutilization corporation in Lucas County, Ohio. Notwithstanding the Corporation's authority as Lead Entity, the Corporation has actively partnered with the City of Toledo, Lucas County's largest municipal jurisdiction, among others, to carry out the activities of the grant.

The Corporation directs and authorizes Michael J. Beazley, President, to act in connection with the application and to provide such additional information as may be required.

Authority: Code of Regulations 1.4(h); Rev. Code 1724.02(H)

Director Wozniak 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, Michael J. Beazley, or his designee when otherwise unavailable, to serve as the official representative of the Lucas County Land Reutilization Corporation's application to participate in the Ohio Attorney General's office Moving Ohio Forward Demolition Grant Program and provide all information and documentation required in said application for the Moving Ohio Forward Grant Program.

Section 2. The Board hereby approves filing a grant application under the Moving Ohio Forward Demolition Grant program by the Lucas County Land Reutilization Corporation.

Section 3. The Board hereby understands and agrees that participation in the Moving Ohio Forward Demolition Grant Program will require compliance with program guidelines.

Section 4. The Board hereby commits itself to provide the match as described in the application and guidelines.

Section 5. 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 6. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes
Director Wozniak voted yes
Director Beckwith voted yes
Director Kovacs voted yes
Director Zeitler voted yes
Director Stanbery was absent
Director Furney voted yes
Director Hicks-Hudson voted yes
One Directorship currently vacant



Karen Poore, Secretary of the Board



Date: June 15, 2012

Resolution No. 2012-022

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 2012-016, consistent with the budget attachment.

Authority: Code of Regs. § 9.3, Resolution 2012-016

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 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 voted yes
Director Beckwith voted yes
Director Kovacs voted yes
Director Zeitler voted yes
Director Stanbery was absent
Director Furney voted yes
Director Hicks-Hudson voted yes
One Directorship is vacant

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

Karen Poore, Secretary of the Board

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

| | Total | | |
|--------------------------------------|-----------------------|-----------------------|-------------------------|
| | Actual | Budget | Remaining |
| Income | | | |
| Acquisition Reimbursement Income | 1,228.50 | 2,000.00 | 771.50 |
| 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 | 220,803.70 | 200,000.00 | -20,803.70 |
| Total Income | \$1,395,497.75 | \$2,639,711.00 | \$1,244,213.25 |
| Expenses | | | |
| Acquisition Costs | 2,057.60 | 2,000.00 | -57.60 |
| Advertising | 1,268.10 | 1,500.00 | 231.90 |
| Bank Charges | 189.08 | 1,000.00 | 810.92 |
| Conferences | 125.00 | 2,000.00 | 1,875.00 |
| County Administrative Services | 91,484.00 | 91,484.00 | 0.00 |
| Demolition Expense | 27,621.26 | 1,875,000.00 | 1,847,378.74 |
| Environmental Services | 16,545.00 | 100,000.00 | 83,455.00 |
| Field/Holding Costs | | 0.00 | 0.00 |
| Holding Costs | 23,248.70 | 90,000.00 | 66,751.30 |
| Inspection | 15,440.00 | 26,250.00 | 10,810.00 |
| Lawn Maintenance | 6,169.00 | 65,000.00 | 58,831.00 |
| Property Improvements | 2,730.00 | 20,000.00 | 17,270.00 |
| Utilities | 1,612.02 | 20,000.00 | 18,387.98 |
| Total Field/Holding Costs | 49,199.72 | 221,250.00 | 172,050.28 |
| Healthcare Expenses | 10,955.12 | 40,000.00 | 29,044.88 |
| Information Technology | 9,084.00 | 50,000.00 | 40,916.00 |
| Insurance | 8,511.00 | 10,000.00 | 1,489.00 |
| Office Expenses | 1,129.44 | 40,000.00 | 38,870.56 |
| Payroll Expenses | 609.32 | 1,000.00 | 390.68 |
| Taxes | 5,706.68 | 25,000.00 | 19,293.32 |
| Wages | 67,242.15 | 215,000.00 | 147,757.85 |
| Total Payroll Expenses | 73,558.15 | 241,000.00 | 167,441.85 |
| Professional & Testing Fees | 9,798.75 | 20,000.00 | 10,201.25 |
| Project Reinvestment Fund | 18,170.00 | 150,000.00 | 131,830.00 |
| Rehab Match Program | | 100,000.00 | 100,000.00 |
| Rent or Lease | 1,500.00 | 10,600.00 | 9,100.00 |
| Title Work Fees | 800.00 | 2,000.00 | 1,200.00 |
| Travel & Mileage | 73.64 | 500.00 | 426.36 |
| Total Expenses | \$322,069.86 | \$2,958,334.00 | \$2,636,264.14 |
| Net Operating Income | \$1,073,427.89 | \$ -318,623.00 | \$ -1,392,050.89 |
| Other Income | | | |
| Investment Income | 990.13 | 1,000.00 | 9.87 |

| | | | |
|-----------------------------|-----------------------|-----------------------|-------------------------|
| Reimbursed Expenses | | 100.00 | 100.00 |
| Total Other Income | \$990.13 | \$1,100.00 | \$109.87 |
| Other Expenses | | | |
| Miscellaneous Expenses | 1,692.76 | 2,000.00 | 307.24 |
| Penalties & Settlements | 5.19 | 0.00 | -5.19 |
| Total Other Expenses | \$1,697.95 | \$2,000.00 | \$302.05 |
| Net Other Income | \$ -707.82 | \$ -900.00 | \$ -192.18 |
| Net Income | \$1,072,720.07 | \$ -319,523.00 | \$ -1,392,243.07 |

Wednesday, Jun 13, 2012 10:51:09 AM GMT-4 - Cash Basis

| | 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 | \$200,000 | \$200,000 | \$200,000 |
| Investment Income | \$1,000 | \$1,000 | \$1,000 |
| Reimbursed Expenses | \$100 | \$100 | \$100 |
| Carryover | \$1,398,561 | \$1,398,561 | \$245,327 |
| <i>Net Income</i> | \$3,222,661 | \$3,222,661 | \$2,069,427 |
| <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 | \$1,875,000 | \$1,875,000 | \$870,000 |
| City of Toledo Demolitions | \$1,200,000 | \$1,200,000 | \$600,000 |
| Private Demolitions | \$675,000 | \$675,000 | \$270,000 |
| Note Repayment | \$0 | \$0 | \$0 |
| Environmental Services | \$100,000 | \$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 | \$40,000 | \$40,000 | \$50,000 |
| Retirement Expenses | \$0 | \$7,000 | \$13,000 |
| Information Technology | \$60,000 | \$60,000 | \$25,000 |
| Insurance | \$10,000 | \$10,000 | \$12,000 |

| | | | |
|--|--------------------|--------------------|--------------------|
| Office Expenses | \$40,000 | \$40,000 | \$4,000 |
| Payroll Expenses | \$1,000 | \$1,000 | \$1,000 |
| Eer Taxes | \$25,000 | \$25,000 | \$23,000 |
| Wages | \$215,000 | \$215,000 | \$252,000 |
| President | \$36,000 | \$36,000 | \$36,000 |
| Executive Director | \$70,000 | \$70,000 | \$72,000 |
| General Counsel | \$55,000 | \$55,000 | \$58,000 |
| Special Projects Manager | \$31,500 | \$31,500 | \$54,000 |
| Project Coordinator | \$18,666 | \$18,666 | \$32,000 |
| Professional & Testing Fees | \$20,000 | \$20,000 | \$20,000 |
| Promotional Meals | \$0 | \$0 | \$0 |
| Rent or Lease | \$6,200 | \$10,600 | \$17,600 |
| Commissioners Rent | \$3,200 | \$10,600 | \$17,600 |
| Supply Sharing Agreement | \$3,000 | \$0 | \$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 |
| Miscelleaneous Charges | \$2,000 | \$2,000 | \$2,000 |
| | | | |
| Total Expenses | \$2,965,934 | \$2,977,334 | \$1,940,789 |
| | | | |
| Carry-Over | \$256,727 | \$245,327 | \$128,638 |



Lucas County Land Bank - Project Report
2012 Stats - As of 6/14/12

| Projects | | % of Total |
|---|------------|------------|
| Pre-Acquisition Parcels | 168 | 81% |
| Owned Parcels | 22 | 11% |
| Sold Parcels with a Rehab Reverter | 3 | 1% |
| Parcels Sold | 14 | 7% |
| Total Active Parcels | 207 | 66% |
| Unable to Assist Parcels | 107 | 34% |
| Total Parcels Considered to Date | 314 | |

| Type of Properties | | % of Active & Sold |
|----------------------------------|-----|--------------------|
| Single Family Residential (1FAM) | 104 | 50% |
| Multi-Family Residential (MFAM) | 10 | 5% |
| Vacant Lot (VACLOT) | 93 | 45% |
| Commercial or Industrial (COMM) | 6 | 3% |

| Disposition Status | | % of Active |
|--|------------|--------------|
| Property Ready to Be Sold | 139 | 67.1% |
| <i>Lots with an End User</i> | 87 | 62.6% |
| <i>Structures with an End User</i> | 46 | 33.1% |
| <i>No End User</i> | 4 | 2.9% |
| Property Needs Further Inspection | 6 | 2.9% |
| Property Is Scheduled for Demolition | 67 | 32.4% |
| <i>Future Lots with End User</i> | 61 | 91.0% |
| <i>Future Lots with No End User</i> | 3 | 4.5% |
| Property Is Being Held in "Land Bank" | 0 | 0.0% |
| An End-User Has Been Identified | 197 | 95% |