



Lucas County Land Reutilization Corporation
Board of Directors Meeting
Friday, January 20, 2011 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. Introduction of Kathleen Kovacs, Alternate to Mayor Bell
4. Approval of the December 2, 2011 Minutes
5. Action Items
 - a. **2012-001: Authorizing Disposition Transfer Waivers for 2012**
 - b. **2012-002: Authorizing an Agreement with Wes Boykin Trucking for the demolition of various structures**
 - c. **2012-003: Authorizing a Grant Allocation to Neighborhood Housing Services of Toledo for the Cherry Heights Sanitary Project**
 - d. **2012-004: Authorizing the Disposition of 2326 Taft (Parcel #44-66491)**
6. Reports
 - a. Treasurer's Report
 - b. Executive Director's Report
 - i. 2011 End of Year Report
 - ii. Taylor Properties
 - iii. Collingwood Apartments Properties
 - iv. "Grey Gables" Disposition – see attached memo
7. New Business
8. Adjournment



MICHAEL P. BELL
MAYOR

January 12, 2012

Lucas County Land Bank
Michael Beazley, President
One Government Center, Suite 500
Toledo, Ohio 43604

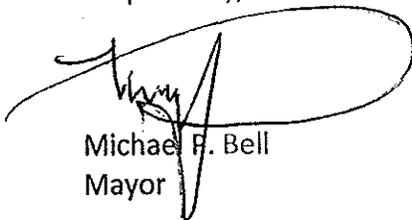
Dear Mr. Beazley:

Due to recent changes in my administration, I would like to designate Kathleen Kovacs as my proxy to the Lucas County Land Reutilization Corporation board. Ms. Kovacs is currently acting deputy director of the city's Department of Neighborhoods and has extensive experience in community and neighborhood development after her work with local non-profit organizations specializing in the same.

Kathleen may be reached via email at Kathleen.Kovacs@toledo.oh.gov or phone at 419.243.1405.

Should you have any questions or concerns, please feel free to contact my office at 419.245.1004.

Respectfully,



Michael P. Bell
Mayor

CC: David Mann, Executive Director
Karen Poore, Secretary

MPB:jas



Date: January 20, 2012

Resolution No. 2012-001

Title: Authorizing Disposition Transfer Waivers for 2012

Summary/Background: The Board's Policies and Procedures require that Board action be taken if and when an end user acquires more than 5 parcels from the Land Bank's programs during the calendar year. In the past year, the Land Bank staff has developed working relationships with a number of key institutions in the community who have multi-parcel plans. This resolution will serve as a waiver of the Board's policies for transfers up to and including 20 parcels to each of the following end users during 2012. Board action will be required for transfer greater than 20 parcels during 2012.

- United North, Inc.
- Mercy St. Vincent Medical Center
- Eastern Star Baptist Church
- Neighborhood Housing Services, Inc. (NHS)

Authority: Policies and Procedures

Director Furney 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 and Vice President to dispose of up to 20 parcels each to United North Inc., Mercy St. Vincent Medical Center, Eastern Star Baptist Church, and Neighborhood Housing Services, Inc., all qualified end users, during the 2012 calendar year. As institutional end users, the Board further authorizes the disposition of vacant lots for a price of \$200.

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 Gerken was absent
Director Kovacs was absent
Director DeWitt voted yes

Director Geronimo voted yes
Director Stanbery was absent
Director Furney voted yes
Director Gardner voted yes

Karen Poore

Karen Poore, Secretary of the Board



Date: January 20, 2012

Resolution No. 2012-002

Title: Authorizing an Agreement with Wes Boykin Trucking for the demolition of various structures

Summary/Background: The Lucas County Land Bank advertised to its qualified demolition contractors on December 14, 2011 for the demolition of five structures, listed below, that the Land Bank currently owns. Bids were accepted until close of business on Wednesday, January 11, 2012. After demolition, three of these parcels will become side lots for adjacent neighbors and the other two will be held for future planning and use based on the neighborhood's specific needs.

- 2638 Maplewood, Toledo, Lucas County, Ohio (Parcel # 18-81324);
- 2704 Glenwood, Toledo, Lucas County, Ohio (Parcel # 15-25567);
- 2309 Fulton, Toledo, Lucas County, Ohio (10-07321);
- 27 Rosalind, Toledo, Lucas County, Ohio (16-04744); and
- 236 Rockingham, Toledo, Lucas County, Ohio (02-22837).

After reviewing the bids, Wes Boykin Trucking was determined as the lowest and best bid, in an amount not to exceed \$56,000. The Vice President and Wes Boykin Trucking executed an agreement in contemplation of this winning proposal on January 17, 2012.

SUMMARY OF BIDS FOR STRUCTURE DEMOLITION

VARIOUS STRUCTURES, TOLEDO, LUCAS COUNTY, OH

Contractor	Submitted Proposal
Wes Boykin Trucking	\$56,000
Acme Dismantling, LLC	\$58,100
Paxton Demolition	\$64,300

Authority: Purchasing Policy

Director Dewitt 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 hereby ratifies an agreement between the corporation and Wes Boykin Trucking for the demolition of various structures as described in the attached agreement, in an amount not to exceed \$56,000, payable in the 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 voted yes

Director Gerken was absent

Director Kovacs was absent

Director DeWitt voted yes

Director Geronimo voted yes

Director Stanbery was absent

Director Furney voted yes

Director Gardner voted yes



Karen Poore, Secretary of the Board

AGREEMENT FOR DEMOLITION SERVICES

Whereas the **Lucas County Land Reutilization Corporation** (Owner), whose tax mailing address is One Government Center, 5th Floor, Toledo, Lucas County, Ohio, has published a Request for Bids to demolish the structures located at the following addresses:

1. 2638 Maplewood, Toledo, Lucas County, Ohio;
2. 2704 Glenwood, Toledo, Lucas County, Ohio;
3. 2309 Fulton, Toledo, Lucas County, Ohio;
4. 27 Rosalind, Toledo, Lucas County, Ohio; and
5. 236 Rockingham, Toledo, Lucas County, Ohio;

Whereas **Wes Boykin Trucking** (Contractor), whose tax mailing address is 1035 Wamba Avenue, Toledo, Lucas County, Ohio, has submitted its bid to demolish the structures described above;

Whereas the Owner, having reviewed all bids submitted in a timely fashion, has found Contractor's bid to be the best bid submitted, and hereby selects Contractor to demolish the structures described above;

Therefore, the Parties hereby agree to the following terms:

1. Contractor agrees to demolish the structure(s) located at the following addresses, in accordance with those specifications described in the bid, and contained below in Addendum A, attached hereto:
 - a. 2638 Maplewood, Toledo, Lucas County, Ohio (Parcel # 18-81324);
 - b. 2704 Glenwood, Toledo, Lucas County, Ohio (Parcel # 15-25567);
 - c. 2309 Fulton, Toledo, Lucas County, Ohio (10-07321);
 - d. 27 Rosalind, Toledo, Lucas County, Ohio (16-04744); and
 - e. 236 Rockingham, Toledo, Lucas County, Ohio (02-22837).
2. Contractor shall provide all labor, equipment and material necessary to complete the work required under this Agreement.
3. Contractor shall coordinate all utility kills on property, and shall notify Owner when all utility kills have been completed.
4. Contractor shall commence demolition work within fifteen (15) days of receipt of Owner's Notice to Proceed. Owner shall not issue a Notice to Proceed until the contractor's completion of utility kills and until such time as Owner undertakes any necessary asbestos abatement. **Contractor shall not commence demolition activities without a Notice to Proceed**, with the exception of commencing utility kills.
5. Owner shall secure a Notice to Proceed that contains a Demolition Authorization Number to the front of the property prior to demolition. Contractor shall give Owner verbal notice at least twenty-four (24) hours before demolishing each of the structures listed above. Contractor shall contact the owner on the date of demolition and confirm the Demolition Authorization Number prior to proceeding with demolition. **Contractor shall not proceed with demolition prior to verbally confirming the Demolition Authorization Number with Owner.**
6. Contractor shall remove and dispose of the foundation to at least 18" below finished grade, as described in Section (C)(4) of Addendum A, attached hereto.

7. Contractor shall complete the demolition work within a reasonable time. Work shall be considered completed when Contractor has disposed of the demolition material and filled, graded and seeded the property in a workmanlike manner that meets the trade standard.
8. The Owner shall compensate Contractor in the amount of **Fifty-Six Thousand Dollars and No Cents (\$56,000.00)** upon completion of the work, and no later than ten (10) days following Owner's receipt of Contractor's Payment Request Form. This price shall remain fixed. Owner reserves the right to withhold part or all payment until the demolition work meets the Owner's specifications as described in Addendum A.
9. Prior to receiving payment, Contractor shall complete and submit the Payment Request Form and Receipt and Waiver of Mechanic's Lien Rights Affidavit of Subcontractor.
10. Contractor represents and warrants that all agents, subcontractors and employees are fully licensed, certified or otherwise authorized to demolish structures, haul and test debris and dispose of demolition materials to appropriate sites.
11. In the event of breach, both Owner's and Contractor's damages shall be limited to actual damages arising from said breach.
12. Contractor agrees that all work done shall be done in compliance with all municipal, state and federal laws and regulations. The Owner may terminate this agreement upon written notice to the Contractor if Owner has good cause to believe that Contractor is undertaking any portion of the work in violation of local, state or federal laws or regulations.
13. The Owner may, without cause, order the Contractor in writing to suspend work in whole or in part for a period of time that the owner may determine. Contractor shall not be liable for any damages arising from a delay in work that may result from Owner's suspension of work.
14. Contractor and any subcontractors shall maintain insurance as set forth in Section(B) of Addendum A.
15. Contractor shall indemnify and hold Owner harmless for any and all claims for bodily injury, death, damage to property, or any other injury or damages arising from or in connection with Contractor's work.

David Mann, Vice President
Lucas County Land Reutilization Corporation

(date)

Wes Boykin Trucking

(date)

ADDENDUM A

SPECIFICATIONS FOR RESIDENTIAL PROPERTY DEMOLITIONS

A. General Provisions

1. The language of Addendum A shall be incorporated fully into the Agreement for Demolition Services. Where the language of the Agreement and Addendum A conflict, the language of Addendum A shall supersede that of the Agreement.
2. The contractor shall comply with all laws, ordinances, regulations and rules promulgated by any jurisdiction in which the work is to be performed.
3. The contractor shall comply with all statutory provisions and regulations with reference to the performance of the work and establishing a contained and secure site during installation. The contractor further agrees to place proper site restraints during period of non-construction.
4. The contractor shall obtain public liability insurance and a current Workmen's Compensation Certificate (in the case of a subcontractor), and maintain said insurance and/or certificate in full force and effect for the duration of the project.
5. All work under this contract is subject to the Owner's inspection and acceptance with respect to compliance with applicable demolition specifications. Any performed work that does not comply with the application demolition specifications shall be corrected or replaced immediately upon the Owner's demand. Owner retains the right to withhold part or all of Contractor's compensation until Contractor's work meets the specifications set forth herein.
6. The contractor shall provide a finished site that is level and free from debris, including along lot lines, and graded to a residential standard. The contractor shall seed the site in a manner consistent with section (C)(5) of these specifications. The contractor is responsible for insuring that grass is growing at the site and that the site is sufficiently level and debris-free to that the site may be safely mowed. If the demolition project is undertaken during winter, the contractor is responsible for returning to the site to complete the project as soon as conditions are appropriate.
7. Contractor **shall not** proceed with demolition without notice to proceed from the Owner and without confirmation of the Demolition Authorization number.

B. Insurance Required

Insurance requirements for demolition contractors are as follows:

- | | | |
|----------------------|------------------|----------------|
| 1. Bodily Injury: | Each occurrence: | \$1,000,000.00 |
| | Aggregate: | \$2,000,000.00 |
| 2. Accidental Death: | Each occurrence: | \$1,000,000.00 |
| | Aggregate: | \$2,000,000.00 |
| 3. Property Damage: | Each occurrence: | \$1,000,000.00 |
| | Aggregate: | \$2,000,000.00 |

C. Demolition Specifications

1. Coordinate the disconnection of utilities to the structure prior to demolition, and ensure that all utilities remain connected to adjacent structures.
2. Demolish primary residential structure and all ancillary structures on property, including garages and sheds, and all paved surfaces, including driveways, private walkways and patios.
3. Debris from the demolition shall be hauled to an appropriate landfill for disposal, and provide verified original receipts from an approved land fill or dump site evidencing that said debris has been disposed of in a proper manner.
4. The foundation shall be removed to at least 18" below the finished grade and disposed of properly.
5. Retain sidewalks and public right of ways unless otherwise indicated. Damage to a sidewalk or public right of way must be corrected or repaired.
6. In-fill of foundation with materials that meet the trade standard.
7. Following the removal of the structure(s) and the hauling of debris, provide a finished site that is level and free from debris, including along lot lines, and that is properly graded. Cover the site with at least 1" top soil, seed the site at a rate of 6 lbs per 1000 sq. ft., and provide a cover of straw. The contractor is responsible for ensuring that grass is growing on the site and that the site can be safely mowed and maintained.
8. Secure all necessary permits relating to the demolition and hauling of a residential structure, if applicable.
9. Provide all necessary protect and take all necessary precautions that are required to protect workers and bystanders from injury during the entirety of the demolition process.
10. Any costs for removal and disposal of personal property (if applicable) shall be addressed through an addendum to this contract.



Date: January 20, 2012

Resolution No. 2012-003

Title: Authorizing a Grant Allocation to Neighborhood Housing Services of Toledo for the Cherry Heights Sanitary Project

Summary/Background: The Land Bank has partnered with the Toledo-Lucas County Housing Fund, Inc. to review applications for neighborhood investment projects based on a recent Request for Proposals issued by the organization during the last quarter of 2011.

With the advice and input of Land Bank staff, it was jointly recommended that the Land Bank provide funding through its Project Reinvestment Fund to Neighborhood Housing Services of Toledo. The project involves the construction a sanitary sewer on a private right-of-way in the 2900 block of Fulton Street in Cherry Street Legacy neighborhood to support the development of three homes -- 1 homeownership using City NSP-1 funds, 2 rentals through the Legacy LIHTC proposal. The total request is \$58,500 and the total project cost is \$625,500.

Award of these dollars is conditioned on the beneficiary providing evidence of matching funds for the project, including evidence of a LIHTC reservation for the Legacy Homes project before December 31, 2012. The disbursement of the funds will be made on a reimbursable basis.

Authority: 2012 Budget

Director Gardner 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 Neighborhood Housing Services of Toledo for the purposes as outlined in the attached proposal in an amount not to exceed \$58,500, payable on a reimbursable basis, and subject to the conditions as outlined above. 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 voted yes
Director Gerken was absent
Director Kovacs was absent
Director DeWitt voted yes
Director Geronimo voted yes
Director Stanbery was absent
Director Furney voted yes
Director Gardner voted yes



Karen Poore, Secretary of the Board



Date: January 20, 2012

Resolution No. 2012-004

Title: Authorizing the Disposition of 2326 Taft (Parcels # 44-66491)

Summary/Background: The Land Bank acquired this 3-bedroom, 1334 square foot single-family home in Oregon, Ohio through the tax foreclosure process. In move-in condition, the property was quickly listed with a knowledgeable Oregon realtor. Beyond routine holding costs, the Land Bank has replaced the roof on both the house and garage in order to ensure that purchaser could receive financing approval through FHA.

The Land Bank has entered into a preliminary purchase agreement with Chad Emch, a first-time homebuyer, for the price of \$70,000.00. The Land Bank will convey a limited warranty deed in an unconditional sale as an owner-occupied property.

Authority: Code of Regulations

Director Geronimo 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 convey the property located at 2326 Taft, Oregon, Ohio consistent with this resolution and the Policies and Procedures, as adopted.

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

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

Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak voted yes

Director Gerken was absent

Director Kovacs was absent

Director DeWitt voted yes

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Gardner voted yes

Karen Poore

Karen Poore, Secretary of the Board

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

	Total	
	Actual	Budget
Income		
Acquisition Reimbursement Income	45.50	2,000.00
Operating Income from Statutory DTAC		1,621,000.00
Property Sales Income	4,975.91	100,000.00
Total Income	\$5,021.41	\$1,723,000.00
Expenses		
Acquisition Costs	136.50	2,000.00
Advertising		1,500.00
Bank Charges		1,000.00
Conferences		2,000.00
County Administrative Services		91,484.00
Demolition Expense	7,500.00	1,240,000.00
Environmental Services		50,000.00
Field Services	2,666.85	221,250.00
Healthcare Expenses		20,523.00
Information Technology	8,985.00	50,000.00
Insurance	2,849.00	10,000.00
Office Expenses	108.25	4,000.00
Payroll Expenses		1,000.00
Taxes	1,375.32	12,908.00
Wages	12,076.95	157,000.00
Total Payroll Expenses	13,452.27	170,908.00
Professional & Testing Fees		20,000.00
Project Reinvestment Fund		150,000.00
Rehab Match Program		100,000.00
Rent or Lease		6,200.00
Title Work Fees		2,000.00
Travel & Mileage		500.00
Total Expenses	\$35,697.87	\$2,143,365.00
Net Operating Income	\$ -30,676.46	\$ -420,365.00
Other Expenses		
Miscellaneous Expenses		2,000.00
Total Other Expenses	\$0.00	\$2,000.00
Net Other Income	\$0.00	\$ -2,000.00
Net Income	\$ -30,676.46	\$ -422,365.00

Tuesday, Jan 17, 2012 11:59:21 AM GMT-5 - Cash Basis



Lucas County Land Bank - Project Report
2011 Year End Summary

Projects		% of Total
Pre-Acquisition Parcels	206	59%
Owned Parcels	99	28%
Parcels with outstanding Reversion	1	0%
Parcels Sold	46	13%
Total Active Parcels	352	71%
Unable to Assist Parcels	145	29%
Total Parcels Considered to Date	497	

Type of Properties		% of Active & Sold
Single Family Residential (1FAM)	122	35%
Multi-Family Residential (MFAM)	16	5%
Vacant Lot (VACLOT)	173	49%
Commercial or Industrial (COMM)	40	11%

Disposition Status		% of Active
Property Ready to Be Sold	255	72.4%
<i>Lots with an End User</i>	158	62.0%
<i>Structures with an End User</i>	60	23.5%
<i>No End User</i>	13	5.1%
Property Needs Further Inspection	3	0.9%
Property Is Scheduled for Demolition	90	25.6%
<i>Future Lots with End User</i>	68	75.6%
<i>Future Lots with No End User</i>	21	23.3%
Property Is Being Held in "Land Bank"	1	0.3%
An End-User Has Been Identified	312	89%

MEMORANDUM

To: David Mann, Vice President
Wade Kapszukiewicz, President of the Board

From: Joshua Murnen, Program Manager

Re: 4696 Brown Road, Oregon, Ohio

Date: January 16, 2012

INTRODUCTION

In the spring of 2011, the Lucas County Land Bank identified the property located at 4696 Brown Road in Oregon, Lucas County, Ohio, for acquisition through tax foreclosure. This four bedroom, 2,946 square foot home is known as "Gray Gables." It was constructed in 1892, and is located on a 223,419 square foot lot (roughly five acres). A portion of this lot is wooded, and a large portion of this lot can be farmed. The property also includes a carriage house that now serves as a garage. The home and carriage house are filled with architectural detail and historic charm, including original wood beam ceilings in the living room and dining room, a spacious stone fireplace in the living room, and a master bathroom with the original tiled ceiling.

Though once stately, 4696 Brown Road is currently in a state of disrepair. A previous owner failed to invest resources required to restore this property to a habitable condition, and has since abandoned the property. The property is now tax delinquent in the amount of \$13,858.52 as of December 29, 2011. The property needs complete aesthetic renovations in nearly every room, and requires upgrades to all major mechanicals, including heating, electrical, plumbing, and in some rooms the structure itself. The Land Bank estimates that the minimal cost to restore 4696 Brown Road to a state where an occupancy permit could be obtained is around \$85,000.00, at a minimum. Additional resources will be required to renovate the property to a state of habitability while still maintaining its historic significance.

DISPOSITION OF THE PROPERTY

The Land Bank's staff determined that despite the substantial renovation costs, the property at 4696 Brown Road was a viable candidate for redevelopment, due to a combination of its location, historical significance, and the size of the lot in which it sits. Accordingly, Land Bank staff requested that a Board of Revision tax foreclosure be initiated on this property. The tax foreclosure case was filed in July, 2011, and the case is set for hearing before the BOR on January 6, 2012. After undertaking a market assessment of the property in its current condition, the Land Bank began to market 4696 Brown Road in October, 2011. It is currently listed for sale at an initial offer of \$25,000.

Even prior to active marketing, the Land Bank had received a great deal of interest from potential end users who wished to purchase and renovate 4696 Brown Road for owner occupancy. Due to the extremely high level of end user interest in this property, the Land Bank's staff determined that in the course of selling this property to a qualified end user it would first consider renovation plans and proof of financing and users had submitted. Of those end users that submitted plans and proof financing that would enable them to adequately renovate the property, those that were equally qualified would be invited to submit sealed bids to purchase the property. A call for final renovation plans and proof of financial commitment was issued to all interested end users in late November, 2011, with all documentation due to the Land Bank by 5:00 PM on Friday, December 23, 2011.

THE APPLICANTS

The following constitutes a list of those end users who have submitted applications to acquire and renovate the property located at 4696 Brown Road, as well as the supporting documentation that each of these potential end users have submitted. The end users are listed alphabetically by last name, and not in order of the viability of their plans or adequacy of their financial commitment.

Applicant	Available Finances	Renovation Plan	Intended Use	Renovation Timeline	Projected Renovation Costs
Kelleryn and Jason Amstutz	\$272,000.00	Excellent	Owner occupancy (four residents)	6 months to 1 year	\$158,000.00
Branch Colvin	\$176,105.00	Excellent	Owner occupancy (two residents)	1 year	\$106,000.00
Timothy Fisher	N/A	N/A	N/A	N/A	\$130,000
Lisa Howard and Mark Keller	N/A	Adequate	Owner occupancy (two residents)	~2 years	\$95,000.00
Tarik Kadri	\$60,000.00	none	Owner occupancy (one resident)	N/A	\$80,000.00
Roxanne Marx and Frank Meier	\$25,530.00	none	Owner occupancy (two residents)	1.5-2 years	\$70,000.00

As demonstrated above, there are six potential end users who have submitted applications to acquire 4696 Brown Road. Of these, only two (Kelleryn/Jason Amstutz and Branch Colvin) have provided the Land Bank with both proof of adequate financial capacity to undertake the renovations necessary to bring the property into compliance with occupancy standards and renovation plans that are likely to result in the timely restoration of the property.

Between these two applicants, Kelleryn/Jason Amstutz have greater financial resources that correspond with a greater projected investment in the renovation of the property. While both applicants' renovation plans are categorized as "excellent," Mr. Colvin's renovation plan is superior to the Amstutz' in its level of detail, its reliance and a thorough property inspection, and its linear project workflow. Both applicants anticipate that the renovations will take around one year to complete. The Amstutz' will occupy the property with two young children, while Mr. Colvin will occupy the property with his spouse.

FINAL DISPOSITION

The Land Bank sent Kelleryn/Jason Amstutz and Branch Colvin requests for best and final offers by mail on January 3, 2012. Both applicants submitted their best and final offer by the Land Bank's deadline of January 11, 2012. The applicants' best and final offers were as follows:

Applicant	Purchase Offer	Rehab Investment	Total Investment
Kelleryn/Jason Amstutz	\$30,099.00	\$158,500.00	\$188,599.00
Branch Colvin	\$25,000.00	\$106,000.00	\$131,000.00

As these numbers demonstrate, Kelleryn/Jason Amstutz are willing to invest more in both the purchase price and overall property renovations. Accordingly, the Land Bank offered them the opportunity to enter into a purchase agreement for the sale of the property on January 10, 2012. They have accepted this offer verbally, and are currently reviewing the language of the purchase agreement prior to signing.

Branch Colvin was notified of the Land Bank's decision by phone and mail on January 10, 2012. The four other applicants who were not invited to bid were notified of the Land Bank's decision on January 4, 2012.

CONCLUSION

The Land Bank is confident that Kelleryn and Jason Amstutz will be able to competently renovate the property at 4696 Brown Road in an efficient and timely manner. The Amstutzs have further agreed to allow the Land Bank to obtain photos of their renovations once they are complete, and to allow the Land Bank to make these photos public. In selecting the most qualified end user for this property, the Land Bank took into account all factors relevant to the Land Bank's goals of restoring this property to its former stateliness and putting it back to productive use as a single family home. Both the Land Bank and the Amstutzs are thrilled to begin the process of renovating this property.



Lucas County Land Reutilization Corporation

Board of Directors Meeting

Friday, February 17, 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 January 20, 2012 Minutes
4. Action Items
 - a. **2012-005: Updating Policies and Procedures related to Commercial/Industrial Properties, Listings, and Salvage**
 - b. **2012-006: Authorizing the Disposition of the "Taylor Properties" to Neighborhood Health Association, Inc.**
5. Reports
 - a. Treasurer's Report
 - i. Monthly Financial Report
 - ii. 2011 Audit Update
 - b. President's Report
 - i. AG Demolition Opportunity
 - ii. Update on City of Toledo matters
 - iii. Personnel Committee
 - iv. Challenges of a Weak Housing Market
 - c. Executive Director's Report
 - i. Property Acquisition / Disposition Update
6. New Business
7. Adjournment



Date: February 14, 2012

Resolution No. 2012-005

Title: Amending the Policies and Procedures

Summary/Background: In order to further clarify the priorities of the Board regarding the disposition of corporation property and the allocation of the corporation's resources, the Operating Policies and Procedures are being amended.

Specifically, amendments are contemplated regarding Commercial/Industrial properties, listing properties with realtors, and a policy regarding the salvage of individual fixtures or personal property within a structure the Land Bank owns.

Authority: Code of Regs. § 1.4(p)

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. Amendments to the operating policies and procedures manual, attached to this resolution and incorporated by reference, is adopted.

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

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

Action Taken:

Director Kapszukiewicz voted yes
Director Wozniak voted yes
Director Gerken voted yes via proxy
Director Kovacs voted yes
Director DeWitt was absent
Director Geronimo voted yes
Director Stanbery voted yes
Director Furney voted yes
Director Gardner was absent

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

Karen Poore, Secretary of the Board

Disposition Procedure

- To request a property that the Land Bank has acquired or may acquire based on its acquisition procedures, an end-user must provide a completed transfer application to the Land Bank. Applications will be posted on the Land Bank's website and available through regular mail.
- A completed transfer application will trigger the Land Bank's qualification process. Within 30 days of application, the Land Bank will notify the prospective end-user whether they have qualified based on the criteria described above.
- A qualified end-user that has requested the Land Bank acquire a particular property has first priority to receive that property post-acquisition, subject to limit only by the Disposition Priorities of this section.
- Listing Procedures
 - The Land Bank staff may list any property with a realtor if it determines that marketing it in such a way will afford the best opportunity for a long-term end user, owner occupancy, or redevelopment.
 - The Land Bank staff will compile a list of realtors who understand the mission of the Land Bank and who have experience in distressed properties and utilize the list on a rotating basis.
 - The Land Bank shall pay a standard market commission for any property that sells for a purchase price greater than \$35,000. For any property that sells for \$35,000 or below, the Land Bank shall pay not more than \$2,500 as commission.
 - A purchaser of a listed Land Bank property shall be subject to these Policies and Procedures.
- Consideration
 - The Land Bank will collect at sale, at a minimum, the fair market value of the property, including all acquisition costs (e.g., inspection costs, court fees, title work, etc.)
 - The Land Bank Board may, on a case-by-case basis, waive certain acquisition costs and/or accept non-monetary consideration for any transfer.
- Transfer Restrictions
 - Consistent the above general considerations, a development agreement, restrictive covenants, or deed restrictions may be required to facilitate a transfer to a qualified end-user, on a project-specific basis.

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Blight Elimination

Because the Land Bank will generally be on the receiving end of the most challenged and damaged property in Lucas County, the best use for many of the properties the Land Bank acquires will be blight elimination. As a result, many of these properties will be demolished.

Demolition may occur in conjunction with a transfer to a qualified end-user. Demolition may also occur while the Land Bank works to identify a side-lot end-user or users who will take title to the future unimproved land, or in coordination with land assembly for future use.

Demolition Procedure

- Post-Acquisition Property Inspection
 - For any property not acquired for a qualified end-user, the Land Bank, upon possession, will engage a property inspector who will evaluate the current condition of the property and the estimated cost of making the structure habitable and code compliant.
 - That inspection will be delivered to the Land Bank within 30 days of ownership. Upon return of the inspection, the Land Bank will coordinate its triage resources to make a final decision regarding demolition of the property.
- Demolition Partners
 - The Land Bank will partner with public-sector and private partners to facilitate the demolition of properties as swiftly as possible after a demolition decision has been made.
 - To coordinate resources efficiently, the Land Bank will offer the City of Toledo the right of first refusal on all demolitions.
 - For any demolition that the City of Toledo is unable to undertake, the Land Bank will request proposals from private contractors on a competitive basis.
 - The Land Bank will work with these partners to coordinate a check-list of demolition requirements, including utility kills, neighborhood notification, and environmental remediation.
- Quality of the Demolition
 - Every Land Bank demolition must will include a compacting of the substructure, a residential grading, quality fill, and top soil sufficient to support the long-term integrity of the land and side lot or other neighborhood use.

- o If the Land Bank is made aware of residential redevelopment of a demolition site, the total removal of the structure, including any substructures, may be undertaken.~~the total removal of the structure, including any foundation or substructure, unless impracticable.~~

e• Deconstruction and Salvage

- o Deconstruction of the structure may be permitted to recover important historic materials or architectural details. A nonprofit or community group with experience in deconstruction must contact the Land Bank a minimum of 30 days prior to the posting of a scheduled demolition on the Land Bank's website to undertake deconstruction. Where health and safety concerns or timely coordination of the demolition make deconstruction impracticable, a request may be denied.
- o Individual, non-historic items of personal property or fixtures of a property owned by the Land Bank may be acquired on a first-come, first-serve basis. An individual who wishes to salvage items from the property must notify the Land Bank staff as soon as possible, sign a waiver of liability, and pay a non-refundable \$50 salvage fee. The individual will be solely responsible for the deconstruction, transportation, and storage of any items recovered. The Land Bank staff reserves the right to deny a request, in whole or in part, for any reason.

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Commercial & Industrial Property Acquisition / Disposition

Consistent with its stated mission, the Land Bank Board has committed to focusing the Land Bank's resources on residential neighborhoods. However, from time to time, commercial and industrial properties will be available to the Land Bank through its normal acquisition procedures.

When this happens, the Lucas County Improvement Corporation (LCIC) shall be deemed a qualified end-user and may accept title to such property as outlined below. As Lucas County's economic development entity, the LCIC will negotiate transfers to entrepreneurial end users who are willing to make these properties productive again. The LCIC is in the best position to assess the long-term business plan of an end user, the economic potential of the property, and the fair market value of any deal. When presented with such an opportunity, the Land Bank shall first partner with the political subdivision where the property is located based on the following general operation procedure. In cases of properties located outside of the City of Toledo where the political subdivision has no interest in a partnership, the Land Bank may partner with the Lucas County Improvement Corporation on the disposition of the property or another qualified partner if so warranted.

Operating Procedure

- The acquisition and disposition of commercial and industrial properties shall be governed at all times by the general acquisition and disposition considerations of the Land Bank.
- When the Land Bank, the LCIC, or an end user identifies an available a commercial or industrial property is identified, the Land Bank will coordinate with the LCIC regarding the Land Bank's acquisition ability and timeline will coordinate with the political subdivision where the property is located to determine potential redevelopment options for the property.
- Should the political subdivision (or another partner if the political subdivision declines) wish to jointly pursue the property with the Land Bank, the Land Bank shall negotiate an agreement with the partner related to the acquisition and disposition of the property.
- The agreement may be verbal in nature; however, if the Land Bank risks incurring significant long-term costs related to the property, the Land Bank staff shall not be authorized to acquire the property without an enforceable, written disposition agreement signed by the President and an authorized representative of the partner or a qualified end user.
- The Land Bank and its partner shall negotiate the terms of the agreement, including but not limited to:

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- The costs of evaluating a potential end user, including the end user's business plan, the redevelopment proposal for the property, the end user's financial wherewithal, and the end user's past development experience.
- The costs of listing and marketing the property.
- The costs of holding the property.
- The ultimate disposition of the property, and the sharing of any proceeds, and
- Any other matters relevant to the particular property in question.
- The Land Bank shall not acquire or dispose of a commercial or industrial property in a manner that may negatively impact the stability of any adjacent neighborhoods or the community at large, notwithstanding any offers received.
- The Land Bank's Board shall be required to authorize the disposition of any commercial or industrial property prior to closing by written resolution.
- ~~Prior to the Land Bank's acquisition of the property, the LCIC will evaluate the end user's long-term business plan, property redevelopment proposal, financial wherewithal, and past development experience.~~
- ~~Post evaluation, the LCIC shall make a written recommendation to the Land Bank to proceed with or cease acquisition of the property. The LCIC shall be obligated to take title to any property that it notifies the Land Bank to acquire.~~
- ~~Upon acquisition, the Land Bank Board shall transfer the property to the LCIC, through written agreement, for no upfront consideration.~~
- ~~Upon acquisition from the Land Bank, the LCIC shall negotiate a final sale of the property at its highest marketable value and pursuant to any other terms it deems in the best interest of the community at large.~~
- ~~Post closing and based on the written agreement of both parties, the LCIC shall share one-half of the net proceeds of the sale with the Land Bank, less all reasonable expenses incurred by the LCIC or the Land Bank in the course of the transaction.~~

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Date: February 17, 2012

Resolution No. 2012-006

Title: Authorizing the Disposition of the "Taylor Properties" to Neighborhood Health Association, Inc.

Summary/Background: The LCLRC agreed to accept 15 parcels in UpTown through donation from Stephen and Julie Taylor by resolution 2011-031. The donation was completed on December 28, 2011. The prior owner is still obligated to fully demolish or otherwise remove any structures on the parcels at their sole expense and work is ongoing to complete that requirement.

The LCLRC has been approached by Neighborhood Health Association, Inc., a community health non-profit, who is interested in acquiring all of these parcels for future development opportunities. Their strategic investment will serve as a catalyst to bring renewed life and interest to this portion of UpTown.

Authority: Policies and Procedures

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 President or his designee is authorized to take all steps necessary to effectuate a sale of the "Taylor parcels" (description attached and incorporated by reference) to Neighborhood Health Association, Inc. for a price and terms, determined in the President's sole discretion, consistent with their public mission.

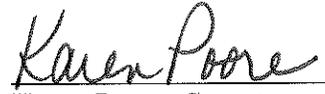
Section 2. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board and that all deliberations of this Board that resulted in those formal actions were in a meeting open to the public in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

Section 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 Gerken voted yes via proxy
Director Kovacs voted yes
Director DeWitt was absent

Director Geronimo voted yes
Director Stanbery voted yes
Director Furney voted yes
Director Gardner was absent

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

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

	Total		
	Actual	Budget	\$ Remaining
Income			
Acquisition Reimbursement Income	90.50	2,000.00	1,909.50
Operating Income from Statutory DTAC		1,621,000.00	1,621,000.00
Property Sales Income	8,130.91	100,000.00	91,869.09
Total Income	\$8,221.41	\$1,723,000.00	\$1,714,778.59
Expenses			
Acquisition Costs	595.40	2,000.00	1,404.60
Advertising		1,500.00	1,500.00
Bank Charges		1,000.00	1,000.00
Conferences		2,000.00	2,000.00
County Administrative Services		91,484.00	91,484.00
Demolition Expense	7,500.00	1,240,000.00	1,232,500.00
Environmental Services		50,000.00	50,000.00
Field Services	12,529.42	221,250.00	208,720.58
Healthcare Expenses	3,585.04	20,523.00	16,937.96
Information Technology	8,985.00	50,000.00	41,015.00
Insurance	2,879.00	10,000.00	7,121.00
Office Expenses	108.25	4,000.00	3,891.75
Payroll Expenses		1,000.00	1,000.00
Taxes	2,621.59	12,908.00	10,286.41
Wages	24,153.89	157,000.00	132,846.11
Total Payroll Expenses	26,775.48	170,908.00	144,132.52
Professional & Testing Fees	116.63	20,000.00	19,883.37
Project Reinvestment Fund		150,000.00	150,000.00
Rehab Match Program		100,000.00	100,000.00
Rent or Lease		6,200.00	6,200.00
Title Work Fees		2,000.00	2,000.00
Travel & Mileage		500.00	500.00
Total Expenses	\$63,074.22	\$2,143,365.00	\$2,080,290.78
Net Operating Income	\$ -54,852.81	\$ -420,365.00	\$ -365,512.19
Other Expenses			
Miscellaneous Expenses		2,000.00	2,000.00
Total Other Expenses	\$0.00	\$2,000.00	\$2,000.00
Net Other Income	\$0.00	\$ -2,000.00	\$ -2,000.00
Net Income	\$ -54,852.81	\$ -422,365.00	\$ -367,512.19

Wednesday, Feb 15, 2012 04:55:49 PM GMT-5 - Cash Basis



Position Description

Position: **Executive Director**

Hours: **8:30 a.m. – 4:30 p.m., Monday – Friday**
 Will often require more than normal hours

Salary: **\$65,000 - \$75,000 annually**

FLSA: **Exempt**

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.

The Lucas County Land Bank is an equal opportunity employer.



Lucas County Land Reutilization Corporation

Board of Directors Meeting

Friday, March 16, 2012 at 2:00 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 February 17, 2012 Minutes
4. *Ex Officio* Officers Action Items
 - a. **2012-007: Appointing John Zeitler to fill a vacant appointed directorship**
5. Full Board Action Items
 - a. **2012-008: Authorizing a 457 Retirement Plan with Ameritas Retirement Plans through Wilcox Financial**
 - b. **2012-009: Ratifying an Agreement with Toledo Environmental Services, LLC for asbestos remediation services**
6. Reports
 - a. Treasurer's Report
 - i. Monthly Financial Report
 - b. President's Report
 - i. AG Demo Opportunity (data collection)
 - ii. Staffing needs
 - iii. Vacant Properties Conference
 - c. Secretary of the Board Report
 - i. Identifying an Annual Meeting Date
7. New Business
8. Adjournment



Date: March 16, 2012

Resolution No. 2012-007

Title: Appointing John Zeitler to fill a vacant appointed directorship

Summary/Background: In October, 2010, the *ex officio* Board appointed Tim DeWitt, then Sylvania Township Zoning and Planning Manager, to a directorship on the Land Bank's Board of Directors. Mr. DeWitt represented the statutorily mandated Board member from a township with a population over ten thousand persons in the unincorporated area in the most recent federal decennial census.

Mr. DeWitt recently separated from Sylvania Township and thus, vacated his seat on the Land Bank Board of Directors. Pursuant to the Code of Regulations, the *ex officio* Board wishes to appoint John Zeitler, Sylvania Township Administrator, to serve out the remainder of the unexpired term.

Mr. Zeitler was previously the Director of the Office of Management and Budget with the Board of Lucas County Commissioners and brings more than 30 years of experience in local government and land management practices to the Board.

Authority: Code of Regulations, 3.1.5

Director Ford 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. The appointed directorship previously occupied by Tim DeWitt is found to be vacant. The Board hereby appoints John Zeitler, Sylvania Township Administrator, to fill this vacancy for the remainder of the unexpired term.

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 Beckwith voted yes
Director Ford voted yes

Karen Poore

Karen Poore, Secretary of the Board



Wade Kapszukiewicz, Chair

March 8, 2012

Mr. John Zeitler
Administrator
Sylvania Township
4927 Holland Sylvania Rd.
Sylvania, Ohio 43560

Dear Mr. Zeitler:

Since the Land Bank incorporated in 2010, Tim DeWitt served as a Director on our Board, filling the statutorily required position of a director from a township with a population of at least ten thousand in the unincorporated area. It has come to my attention that Mr. DeWitt is no longer employed by Sylvania Township, causing a vacancy in this seat.

As a result, I am writing to notify you that I will be offering your name in nomination for this vacant directorship at our regular March 16, 2012 meeting. If so approved by the *ex officio* Directors of our Board, and if you accept, you will fill out the remainder of his unexpired term.

Should you be unable to serve, please notify me prior to our Board meeting next Friday. Otherwise, you will be notified as soon as your appointment is effective by Karen Poore, Secretary of the Board.

Thank you for your willingness to serve.

Sincerely,

A handwritten signature in black ink that reads "Wade Kapszukiewicz". The signature is fluid and cursive, with a small flourish at the end.

Wade Kapszukiewicz
Chair, Land Bank Board of Directors

cc: Mike Beazley, President
Karen Poore, Secretary of the Board



Date: March 16, 2012

Resolution No. 2012-008

Title: Authorizing a 457 Retirement Plan with Ameritas Retirement Plans through Wilcox Financial

Summary/Background: To remain a competitive employer and attract a talent workforce, the Board has determined that the Land Bank should offer a retirement plan option for employees, including an employer contribution match.

After research and investigation, it was determined that Land Bank's employees would be permitted to make contributions into a 457 government and government sponsored entity retirement plan, and the Land Bank would be authorized to make matching contributions into that same plan.

The Land Bank has partnered with Ameritas Retirement Plans, through Wilcox Financial and its local brokers, to offer such a plan its employees. Participation in the plan is voluntary. If an employee elects to participate, the Land Bank will make matching contributions on a dollar-for-dollar basis up to 5% of the employee's annual salary.

Authority: Code of Regulations

Director Kovacs 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, in coordination with the Treasurer is authorized to take all steps necessary to procure, implement, and administer a 457 retirement plan option for corporation employees. Unless amended by resolution of this Board, the corporation shall contribute up to five per cent of an employee's annual salary as a matching contribution under this plan per year. The Treasurer is authorized to amend the 2012 budget, as necessary, to properly provide for any and all costs associated with this retirement plan option.

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.

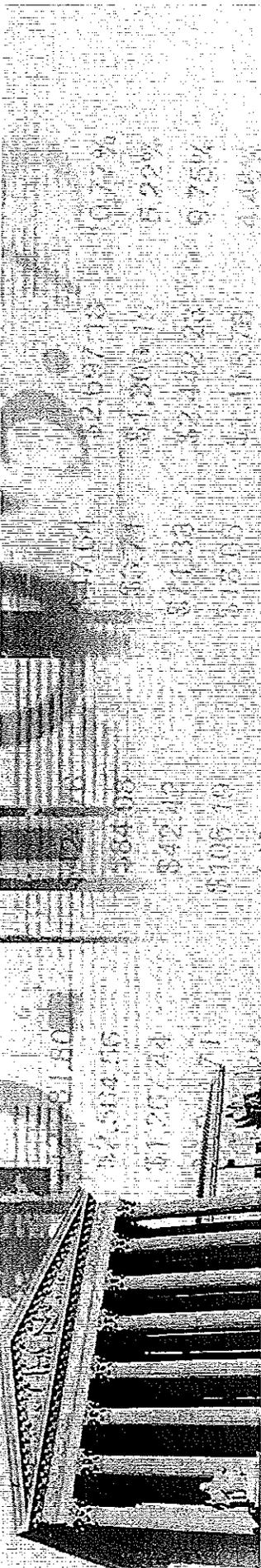
Action Taken:

Director Kapszukiewicz voted yes

Director Ford voted yes
Director Beckwith voted yes
Director Kovacs voted yes
Director Zeitler was absent
Director Geronimo voted yes
Director Stanbery voted yes
Director Furney voted yes
Director Gardner was absent



Karen Poore, Secretary of the Board



FREQUENTLY ASKED QUESTIONS ABOUT GOVERNMENTAL 457(b)

What is a Governmental Section 457(b) Deferred Compensation Plan?

A Section 457(b) deferred compensation plan is a form of retirement savings plan allowed under Section 457(b) of the Internal Revenue Code. It permits public employees to save for their retirement without paying income taxes on the money they save or on any earnings on that money until they are withdrawn.

How much can I contribute?

Under current tax law, you may contribute \$17,000 (limit for 2012). Thereafter, the limit will increase in increments of \$500 for cost-of-living increases. This limit includes any employer contributions to this plan, if applicable. Your representative can help you determine specifically how much you can contribute.

Can I make catch-up contributions?

Current IRS guidelines allow an individual who has attained age 50 within the calendar year to make an additional pre-tax catch-up contribution if allowed by your plan provisions. For 2012, the additional catch-up amount is \$5,500. A participant may also be eligible to make additional contributions in one or more of the participants last three taxable years ending before the plan's normal retirement age. Your representative can help you determine specifically how much you can contribute.

How are my contributions made?

Your contributions are automatically deducted on a pretax basis directly from your paycheck. To enjoy the convenience of payroll deduction, you and your employer simply complete a salary reduction agreement to allow your contributions to be deducted from your paycheck and added directly to your Section 457(b) retirement plan.

How can I access my money?

You can receive money from your Section 457(b) retirement plan when you retire, if you separate from service with your current employer, or in the event of an unforeseeable emergency. Normal retirement age and an unforeseeable emergency are both subject to the IRS definition. You must begin to take distributions from your Section 457(b) retirement plan no later than April 1 of the year following either the year in which you reach age 70½ or the year in which you retire, whichever is later.

Can I borrow money from my Section 457(b) retirement plan?

Loans are permitted on a plan-by-plan basis. Distribution due to loans must follow specific guidelines in order to avoid tax implications.



A Division of Ameritas Life
A UNIFI Company

How will a Section 457(b) retirement plan affect my taxes?

By contributing to a Section 457(b) retirement plan, you will automatically reduce the amount of income tax you currently pay. The amount you contribute is not reported as taxable income on your W-2 to the IRS. (For example, if your salary is \$26,000 and you put \$100 a paycheck into your Section 457(b) plan for a total of \$2,600 a year (\$100 x 26 pay periods), you will pay federal taxes on just \$23,400 instead of your full \$26,000 salary, saving you more than \$700 in current taxes.) Of course, you can't defer taxes forever. When you begin taking money from your plan, your withdrawals will be subject to ordinary federal income taxes.

Will my Section 457(b) retirement plan affect my Social Security benefits?

No, the retirement income you receive from your Section 457(b) retirement plan will not affect your Social Security income.

What happens if I leave my current job if your new employer offers a Section 457(b) retirement plan, you can transfer your money to the new plan without tax consequences. Assets held in a Section 457(b) retirement plan can also be rolled into certain other types of qualified plans, including individual retirement accounts (IRA). You may also receive a lump-sum distribution of installment payments. These amounts will be subject to federal withholding and state tax withholding, if applicable. Your 457(b) account is not subject to the 10% early withdrawal penalty.

What happens to my Section 457(b) retirement plan if I die?

Your beneficiary will receive the value of your retirement plan in a lump sum or in installments. This death benefit will be subject to income taxes.

Are my Section 457(b) retirement plan contributions vested?

The contributions you make to your Section 457(b) retirement plan are immediately vested. However, they must remain part of a Section 457(b) retirement plan until IRS regulations allow you to withdraw them.

How will I know the value of my Section 457(b) retirement plan?

You will receive quarterly statements detailing your plan activity. You can also access your account information via our website. Your on-line access allows you to monitor and make certain changes to your account, provides quick access to historical investment performance for your plan, and summarizes your plan provisions.

Can I change or stop my contributions?

Yes, you can change the amount of your contribution as often as your payroll department allows. You can also stop your contributions and start again later, if you'd like.



A Division of Ameritas Life
A UNIFI Company

800-923-2732
retire.ameritas.com
5900 O Street
Lincoln, NE 68510

This information is provided by Ameritas Retirement Plans, a division of Ameritas Life Insurance Corp., a UNIFI company. For more information about UNIFI Companies, visit UNIFICompanies.com.

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Date: March 16, 2012

Resolution No. 2012-009

Title: Ratifying an Agreement with Total Environmental Services, LLC for asbestos remediation services

Summary/Background: Resolution 2012-002 authorized the President, or his designee, to employ Wes Boykin for the demolition of five residential structures throughout the Old West End and adjacent neighborhoods.

Pursuant to Toledo Municipal Code and Ohio and Federal EPA regulations, the Land Bank is obligated to both inspect and remediate any asbestos located in any structure present on any site we intend to demolish, and appropriately report on the inspection and remediation of the sites. TTL Associates was recently hired to conduct an NESHAP asbestos inspection on all five properties. Evidence of asbestos requiring remediation was found in four of the five properties.

The Land Bank sought two quotes from Lucas County firms that conduct asbestos remediation. It was determined that best practices required the Land Bank to separate the inspection contractor from the remediation contractor.

The following bids were submitted:

Midwest Environmental Control, Inc.	\$13,940
Total Environmental Services, LLC	\$11,545

Authority: Purchasing Policy

Director Furney 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. An agreement between Total Environmental Services, LLC and the President, or his designee, is hereby ratified for asbestos remediation services in an amount not to exceed \$11,545.

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 Ford voted yes

Director Gerken voted yes

Director Kovacs voted yes

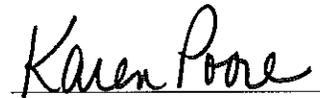
Director Zeitler was absent

Director Geronimo voted yes

Director Stanbery voted yes

Director Furney voted yes

Director Gardner was absent



Karen Poore, Secretary of the Board



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 black 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:

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

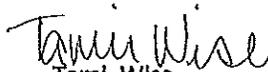
At this time, we have already secured a new HVAC system for the house and most of the labor needed for clean out (pulling up carpeting, tearing out kitchen cabinets, etc) and we are applying for a grant to purchase new flooring, new kitchen cabinets and appliances, repairs to the bathroom, paint, etc.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

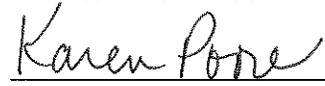
Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak was absent

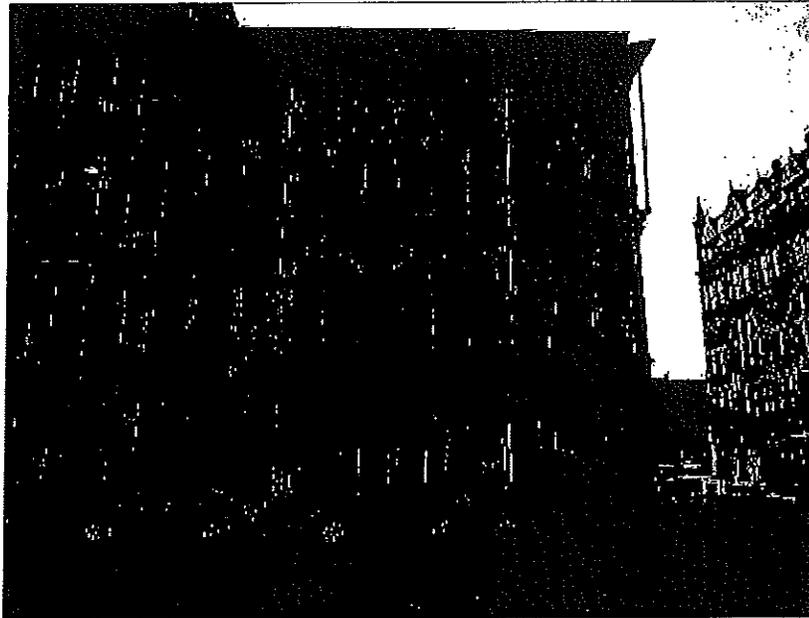
Director Gerken voted yes

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

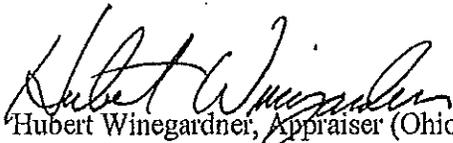
In addition to the standard general assumptions and limiting conditions listed within the report, this appraisal is also subject to the following hypothetical conditions and extraordinary assumptions.

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

Handwritten signature of Karen Poore in cursive script.

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

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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.

	<u>2011</u>	<u>2010</u>
Change in Net Assets		
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

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

*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

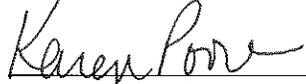
Director Zeitler voted yes

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!



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

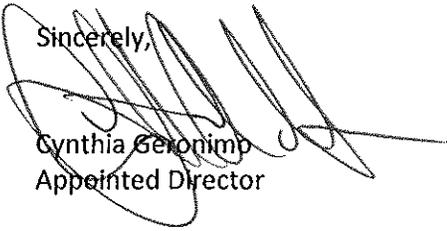
Mr. Wade Kapszukiewicz, Chair
Lucas County Land Reutilization Corporation
One Government Center, Ste. 580
Toledo, OH 43604

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

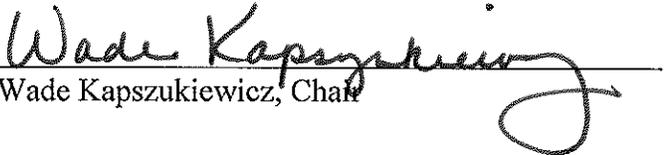
Projects		% of Total
Pre-Acquisition Parcels	168	81%
Owned Parcels	22	11%
Sold Parcels with a Rehab Reverter	3	1%
Parcels Sold	14	7%
Total Active Parcels	207	66%
Unable to Assist Parcels	107	34%
Total Parcels Considered to Date	314	

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%

August 24, 2012

The Board of Directors represents that the record of the proceedings of the previous session on June 15th, 2012 as contained in the Land Reutilization Corporation's official electronic recording and all resolutions attached herein has been reviewed and found to be a full and accurate record of the proceedings.


Wade Kapszukiewicz, Chair

Attest:


Karen Poore, Secretary of the Board



Lucas County Land Reutilization Corporation
Board of Directors Meeting
Friday, August 24, 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 June 15, 2012 Minutes
4. *Ex Officio* Officers Action Items
 - a. **2012- 023 : Appointing David Mann to fill a vacant appointed directorship**
5. Full Board Action Items
 - a. **2012-024 : Acceptance of The Attorney General's Moving Ohio Forward Grant**
6. Treasurer's Items
 - a. Monthly Presentation of Financial Statements
7. President's Report
 - a. Moving Ohio Forward Grant Update
8. Executive Director's Report
 - a. Property Acquisition / Disposition Activity
 - b. Update on Community Partnerships
9. New Business
10. Adjournment



Date: August 24, 2012

Resolution No. 2012-023

Title: Appointing David Mann to fill a vacated appointed directorship

Summary/Background: In October of 2010, the *ex officio* Board appointed Cynthia Geronimo to a directorship on the Land Bank's Board of Directors. Ms. Geronimo accepted the position of Executive Director with the Land Bank in June of 2012, thus vacating her appointed seat on the Land Bank's Board of Directors.

Pursuant to the Code of Regulations, the Board wishes to appoint David Mann to serve as an appointed director on the Board of Directors.

Mr. Mann was previously the Executive Director of the Land Bank from October of 2010 to June of 2012. Mr. Mann additionally served as Public Affairs Liaison to the Lucas County Board of County Commissioners, and as Executive Assistance to Lucas County Commissioners Pete Gerken and Tina Skeldon Wozniak.

Authority: Code of Regulations §3.1.5

Director 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. The appointed directorship previously occupied by Cynthia Geronimo is found to be vacant, and the Board hereby appoints David Mann to fill this vacancy and serve as an appointed director on the Board of Directors.

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 Gerken was absent

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

Karen Poore, Secretary of the Board



Date: August 24, 2012

Resolution No. 2012-024

Title: Authorizing the acceptance of a \$3.6 million grant under the Moving Ohio Forward program

Summary/Background: On May 11, 2012, the Board approved resolution 2012-021 authorizing the Land Bank to file an application with the Ohio Attorney General's Office to obtain funding to demolish vacant and abandoned residential structures under the Moving Ohio Forward Grant. The grant set out a maximum of \$3,674,322 in funding for Lucas County. Of this amount \$500,000 would did require a match, while the remaining \$3.174 million would require a one-to-one match.

On June 29, 2012, the Land Bank, in partnership with the City of Toledo, submitted the Moving Ohio Forward Grant application to the Ohio Attorney General. On July 9, 2012, the Ohio Attorney General notified the Land Bank that it had been awarded the full amount authorized under the Moving Ohio Forward Grant.

With the matching funds provided by the Land Bank and the City of Toledo, the Land Bank now has \$6,848,644 to demolish vacant and abandoned residential structures within Lucas County. The Land Bank estimates that it will be in a position to demolish approximately 900 vacant and abandoned structures with funding through the Moving Ohio Forward Grant program.

Authority: Code of Regulations §1.4(h); RC §1724.02(H)

Director 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 Land Bank is hereby authorized to accept and utilize the entirety of the funding awarded to it under the Moving Ohio Forward Grant program for the purpose of demolishing vacant and abandoned residential structures in order to eliminate blight, increase property values and stabilize neighborhoods throughout Lucas County.

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:

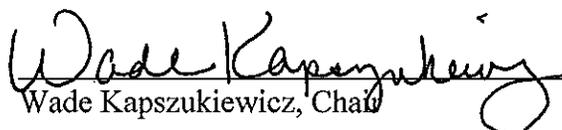
Director Kapszukiewicz voted yes
Director Wozniak voted yes
Director Gerken was absent
Director Kovacs voted yes
Director Zeitler voted yes
Director Stanbery voted yes
Director Furney voted yes
Director Hicks-Hudson voted yes
Director Mann voted yes



Karen Poore, Secretary of the Board

September 21, 2012

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


Wade Kapszukiewicz, Chair

Attest:


Karen Poore, Secretary of the Board



Lucas County Land Reutilization Corporation

Board of Directors Meeting

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

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

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



Date: September 21, 2012

Resolution No. 2012-025

Title: Authorizing the formation of an internal Audit Committee

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

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

Authority: Code of Regulations §5.1

Director Kapszukiewicz offered the following resolution:

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

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

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

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

Action Taken:

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

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

Karen Poore, Secretary of the Board

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

January - August, 2012

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

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

January - August, 2012

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

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

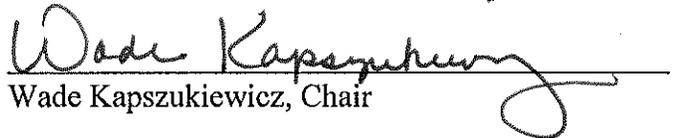
	Total		
	Actual	Budget	over
Income			
Acquisition Reimbursement Income	1,851.00	1,328.00	
Annual Carry-Over		932,368.00	-
Operating Income from Statutory DTAC	1,173,465.55	1,080,664.00	
Property Sales Income	262,286.20	133,328.00	
Total Income	\$1,437,602.75	\$2,147,688.00	\$ -
Expenses			
Acquisition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

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

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

December 7, 2012

The Board of Directors represents that the record of the proceedings of the previous session on September 21st, 2012 as contained in the Land Reutilization Corporation's official electronic recording and all resolutions attached herein has been reviewed and found to be a full and accurate record of the proceedings.


Wade Kapszukiewicz, Chair

Attest:


Karen Poore, Secretary of the Board



Lucas County Land Reutilization Corporation
Board of Directors Meeting
Friday, December 07, 2012 at 1:00 p.m.

1. Call to order by the Chairman Kapszukiewicz
2. Additions/Deletions to Agenda
3. Approval of the September 2012 Minutes
4. Action Items
 - a. Treasurer's Report
 - i. **Resolution 2012-026: Adopting the 2013 Annual Budget of the Corporation**
 - ii. **Resolution 2012-027: : Adopting the LCLRC Audit Committee Policy**
 - iii. **Resolution 2012-028: Adopting a Credit/Debit Card Policy**
 - b. President's Report
 - c. Executive Director's Report
 - i. Property Acquisition / Disposition Update
 - ii. Moving Ohio Forward Grant Project Update
 - iii. Review and discuss preliminary proposals from the Lucas County Housing Fund and Land Bank.
5. New Business
 - a. Establishing a Schedule of Meetings for 2013
6. Adjournment



Date: December 7, 2012

Resolution No. 2012-026

Title: Adopting the 2013 Annual Budget of the Corporation

Summary/Background: Pursuant to the Code of Regulations, the Board called and held a public hearing as part of its regular December 7, 2011 meeting to consider budget appropriations for the 2013 fiscal year. Pursuant to that hearing, the Board wishes to authorize the adoption of the 2013 annual budget for the Land Bank.

The primary income sources for the Land Bank in 2013 include the statutory DTAC allocation by the Board of County Commissioners, payable after each half-year tax collection settlement, and property sales income from the Land Bank's primary programs. The primary income uses for the Land Bank in 2013 include neighborhood reinvestment funding, targeted demolition through contracts with the City of Toledo and private companies, ongoing property inspection and maintenance, and administrative and legal support services for acquisition & disposition.

Authority: Code of Regs. § 9.3

Director Mann 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 2013 Budget Proposal attachment, incorporated by reference, is hereby adopted as the annual budget of the corporation for the 2013 fiscal year.

Section 2. The Treasurer, with approval by the President or his designee, shall be authorized to amend the annual 2013 budget to reflect the final 2012 unappropriated balance of funds as carryover income.

Section 3. The President, or his designee, is authorized to take all steps necessary to effectuate an agreement with the County Treasurer's office for the purpose of sharing equipment and supplies, including but not limited to office copiers and office printers, for the 2013 fiscal year in an amount not to exceed \$350/month and pursuant to the adopted 2013 budget, appropriate funds accordingly.

Section 4. Pursuant to the adopted 2013 budget, the Treasurer, or his designee, shall appropriate an amount not to exceed \$45,939.00 to the County Treasurer for the 2013 fiscal year for administrative services consistent with the statutory duties of the Treasurer's office.

Section 5. Pursuant to the adopted 2013 budget, the Treasurer, or her designee, shall appropriate an amount not to exceed \$25,000.00 to the County Prosecutor for the 2013 fiscal year for administrative services.

Section 6. 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 7. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak voted yes

Director Gerken was absent

Director Kovacs voted yes

Director Hicks-Hudson voted yes

Director Mann voted yes

Director Stanbery was absent

Director Furney voted yes

Director Zietler voted yes



Karen Poore, Secretary of the Board

Lucas County Land Reutilization Corporation
2013 Budget Proposal
January - December 2013

	2012 Budget (Approved)	2013 Budget (Proposed)	Yr to Yr Difference
Income			
Acquisition Reimbursement Income	2,000.00	2,000.00	0.00
Annual Carry-Over	1,398,561.00	245,327.00	-1,153,234.00
Operating Income from Statutory DTAC	1,621,000.00	1,621,000.00	0.00
Property Sales Income	200,000.00	350,000.00	150,000.00
Budget Stabilization Fund	0.00	0.00	0.00
Wage Reimbursement Income	0.00	32,450.00	32,450.00
Total Income	\$ 3,221,561.00	\$ 2,260,777.00	-\$ 970,784.00
Expenses			
Acquisition Costs	2,000.00	2,000.00	0.00
Advertising	1,500.00	1,500.00	0.00
Bank Charges	1,000.00	1,000.00	0.00
Conferences	2,000.00	2,000.00	0.00
County Administrative Services	91,484.00	70,939.00	-20,545.00
Demolition Expense	1,875,000.00	870,000.00	-1,005,000.00
Employer Retirement Contribution Expense		13,000.00	13,000.00
Environmental Services	100,000.00	100,000.00	0.00
Field/Holding Costs		0.00	0.00
Holding Costs	90,000.00	90,000.00	0.00
Inspection	26,250.00	26,250.00	0.00
Lawn Maintenance	65,000.00	65,000.00	0.00
Property Improvements	20,000.00	20,000.00	0.00
Utilities	20,000.00	20,000.00	0.00
Healthcare Expenses	40,000.00	50,000.00	10,000.00
Information Technology	60,000.00	25,000.00	-35,000.00
Insurance	10,000.00	12,000.00	2,000.00
Office Expenses	40,000.00	4,000.00	-36,000.00
Payroll Expenses	1,000.00	1,200.00	200.00
Taxes	25,000.00	24,000.00	-1,000.00
Wages	215,000.00	286,000.00	71,000.00
Professional & Testing Fees	20,000.00	20,000.00	0.00
Project Reinvestment Fund	150,000.00	150,000.00	0.00
Rehab Match Program	100,000.00	100,000.00	0.00
Rent or Lease	6,200.00	17,600.00	11,400.00
Repair & Maintenance		0.00	0.00
Title Work Fees	2,000.00	2,000.00	0.00
Travel & Mileage	500.00	3,000.00	2,500.00
Other income			
Investment Income	1,000.00	2,500.00	1,500.00
Miscellaneous Income		0.00	0.00
Reimbursed Expenses	100.00	0.00	-100.00
Miscellaneous Expenses	2,000.00	2,000.00	0.00
Penalties & Settlements			0.00
Reconciliation Discrepancies			0.00
Total Expenses	\$ 2,965,934.00	\$ 1,978,489.00	-\$ 987,445.00
Net Carryover Income	\$ 256,727.00	\$ 274,788.00	\$ 18,061.00

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Acquisition Reimbursement Income	7,124.92	1,826.00	5,298.92	390.19%
Annual Carry-Over		1,282,006.00	-1,282,006.00	0.00%
Operating Income from Statutory DTAC	1,797,770.99	1,485,913.00	311,857.99	120.99%
Property Sales Income	345,849.20	183,326.00	162,523.20	188.65%
Total Income	\$ 2,150,745.11	\$ 2,953,071.00	-\$ 802,325.89	72.83%
Expenses				
Acquisition Costs	5,082.10	1,826.00	3,256.10	278.32%
Advertising	5,178.14	1,375.00	3,803.14	376.59%
Bank Charges	426.79	913.00	-486.21	46.75%
Conferences	1,335.00	1,826.00	-491.00	73.11%
County Administrative Services	91,484.00	83,853.00	7,631.00	109.10%
Demolition Expense	298,791.26	1,718,750.00	-1,419,958.74	17.38%
Employer Retirement Contribution Expense	3,726.71		3,726.71	
Environmental Services	233,623.00	91,663.00	141,960.00	254.87%
Field/Holding Costs		0.00	0.00	
Holding Costs	60,609.20	82,500.00	-21,890.80	73.47%
Inspection	22,985.00	24,057.00	-1,072.00	95.54%
Lawn Maintenance	31,821.25	59,576.00	-27,754.75	53.41%
Property Improvements	25,541.00	18,326.00	7,215.00	139.37%
Utilities	3,087.08	18,326.00	-15,238.92	16.85%
Total Field/Holding Costs	\$ 144,043.53	\$ 202,785.00	-\$ 58,741.47	71.03%
Healthcare Expenses	30,205.76	36,663.00	-6,457.24	82.39%
Information Technology	34,831.57	55,000.00	-20,168.43	63.33%
Insurance	8,511.00	9,163.00	-652.00	92.88%
Office Expenses	34,373.39	36,663.00	-2,289.61	93.75%
Payroll Expenses	609.32	913.00	-303.68	66.74%
Taxes	20,019.19	22,913.00	-2,893.81	87.37%
Wages	194,821.41	197,076.00	-2,254.59	98.86%
Total Payroll Expenses	\$ 215,449.92	\$ 220,902.00	-\$ 5,452.08	97.53%
Professional & Testing Fees	20,235.62	18,326.00	1,909.62	110.42%
Project Reinvestment Fund	18,170.00	137,500.00	-119,330.00	13.21%
Rehab Match Program	22,735.00	91,663.00	-68,928.00	24.80%
Rent or Lease	1,500.00	5,676.00	-4,176.00	26.43%
Repair & Maintenance	389.91		389.91	
Title Work Fees	1,421.12	1,826.00	-404.88	77.83%
Travel & Mileage	2,729.89	451.00	2,278.89	605.30%
Total Expenses	\$ 1,174,243.71	\$ 2,716,824.00	-\$ 1,542,580.29	43.22%
Net Operating Income	\$ 976,501.40	\$ 236,247.00	\$ 740,254.40	413.34%
Other Income				
Investment Income	2,368.85	913.00	1,455.85	259.46%
Miscellaneous Income		0.00	0.00	
Reimbursed Expenses	3,859.24	88.00	3,771.24	4385.50%
Total Other Income	\$ 6,228.09	\$ 1,001.00	\$ 5,227.09	622.19%
Other Expenses				
Miscellaneous Expenses	762.00	1,826.00	-1,064.00	41.73%
Penalties & Settlements	5.19	0.00	5.19	
Reconciliation Discrepancies	0.00		0.00	
Total Other Expenses	\$ 767.19	\$ 1,826.00	-\$ 1,058.81	42.01%
Net Other Income	\$ 5,460.90	\$ 825.00	\$ 6,285.90	-661.93%
Net Income	\$ 981,962.30	\$ 235,422.00	\$ 746,540.30	417.11%



Date: December 7, 2012

Resolution No. 2012-027

Title: Authorizing the adoption of policies governing Audit Committee Authority

Summary/Background: In November, 2012, the Audit Committee of the Lucas County Land Bank met for the first time to discuss drafting and adopting policies and procedures. Accordingly, the Audit Committee has drafted the attached policies governing Audit Committee Authority and hereby presents said policies to the Board.

Pursuant to the recommendations of the Audit Committee, the Board wishes to adopt the attached policies relating to Audit Committee Authority.

Authority: Code of Regulations §5.1

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 hereby adopts the attached policies governing Audit Committee Authority and incorporates them into the Land Bank's Policies and Procedures.

Section 2. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

Director Kapszukiewicz voted yes

Director Wozniak voted yes

Director Gerken was absent

Director Kovacs voted yes

Director Zeitler voted yes

Director Mann voted yes

Director Stanbery was absent

Director Furney voted yes

Director Hicks-Hudson voted yes

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

Karen Poore, Secretary of the Board

Lucas County Land Reutilization Corporation Audit Committee Authority

Purpose

The Board of Directors (Board) of the Lucas County Land Reutilization Corporation has created a committee of one or more Board members and officers and staff to be known as the Audit Committee (Committee) for the purpose of assisting the Board in fulfilling its fiduciary and oversight responsibilities for the financial reporting process, the systems of internal control, the audit process, and the Board's process for monitoring compliance with laws, regulations, policies, the standards, of conduct, and public responsibilities.

Authority

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Approve the President's recommended annual audit plan.
- Review all proposed auditing services.
- Recommend the appointment and compensation of a registered public accounting firm or the Auditor of State to the Board for employment in conjunction with the annual audit.
- Seek any information it requires from officers or employees.
- Resolve, with the approval of the Board, any disagreements between management and the auditor regarding financial reporting.

Meetings

The Committee will meet at least two times a year, with authority to convene additional meetings, as circumstances require. Meetings can be in person or via conference calls. The Committee and the Board endorse the spirit of Ohio's Open Meetings Act but recognize that it is not applicable to those committee meetings where public business of the corporation is discussed, and if less than a majority of the members of the Board are present.

Responsibilities

The Committee is responsible for all activities consistent with its authority, including but not limited to the following:

Financial Statements

- Review with management and external auditors the results of the audit, including any difficulties encountered.
- Review significant accounting and reporting changes and issues.
- Review the quarterly and annual financial statements.
- Review with management all matters required to be communicated to the committee under generally accepted auditing standards.

Internal Control

- Consider the effectiveness of the Board's internal control environment related to annual financial reporting, including information technology security and controls.
- Understand the scope of the auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with managements responses.
- Evaluate the adequacy of internal control systems by reviewing reports made by the auditors.

External Audit

- Ensure that an annual external audit is conducted in compliance with statutory requirements.
- Review the auditors proposed audit scope.
- Review the performance of the auditors, and exercise final approval of the compensation, appointment or discharge of the auditors.
- Review and confirm the independence of the auditors by obtaining statements from the auditors on relationships between the auditors and the Board.
- Review any management letters issued by the auditors. Meet with the auditors as circumstances warrant.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.

Reporting Responsibilities

- The Committee Chairman will report on the activities of the Committee to the full Board.
- The Committee will facilitate an open avenue of communication between the external auditors and the Board.



Date: December 7, 2012

Resolution No. 2012-028

Title: Authorizing the adoption of an updated Credit/Debit Card Policy

Summary/Background: In November, 2012, the Audit Committee of the Lucas County Land Bank met and discussed the need for the implementation of an updated policy governing the use of the Land Bank's credit and/or debit card(s). Accordingly, the Audit Committee has drafted the attached Credit/Debit Card Policy and hereby presents said policy to the Board.

Pursuant to the recommendations of the Audit Committee, the Board wishes to adopt the attached Credit/Debit Card Policy.

Authority: Code of Regulations §5.1

Director Furney 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 hereby adopts the attached Credit/Debit Card Policy and incorporates them into the Land Bank's Policies and Procedures.

Section 2. This resolution shall be in full force and effect from and immediately upon its adoption.

Action Taken:

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

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

Karen Poore, Secretary of the Board

Lucas County Land Reutilization Credit/Debit Card Policy

PURPOSE:

To provide user information to those employees who have been approved by the Lucas County Land Reutilization Corporation (Land Bank) to do business for the Land Bank using a credit/debit card issued in the Land Bank's name. The use of credit/debit card for Land Bank financial transactions is limited and carefully controlled. While the use of credit/debit cards is an accepted practice and, in some cases, the only permitted practice, their use is allowed only for specific purposes and situations to transact Land Bank business.

SECTION 1: Land Bank Credit/Debit Card Authorization

- 1) A Land Bank President may apply to the Land Bank Board for authorization to have an officer or employee of the organization use a credit/debit card. The authorization request shall state whether the card is to be issued only in the name of the office or whether the issued card shall also include the name of a specified officer or employee.
- 2) The Land Bank Board shall certify specific appropriation line items for which the credit/debit card is approved for use; the board shall authorize the officer or employee to incur debt for the expenses against the Land Bank's credit/debit card up to the authorized amount.

SECTION 2: Land Bank Credit/Debit Card Use by Employees

In order to assist with the payment of work-related and/or emergency expenses, it is in the best interest to have certain credit/debit cards available. Therefore, these guidelines should be applied on a conservative basis, consistent with normal business standards, with good judgment exercised wherever the policy is silent. The following guidelines were established to assure the proper use of the Land Bank's credit/debit cards.

- 1) A credit/debit card held by the Land Bank shall be used only to pay the following work-related expenses:

Eligible uses of credit/debit card:

- a. Food expenses, transportation expenses, lodging expenses, internet service provider expenses and field service related expenses.

Ineligible use of credit/debit card

- a. Personal purchases "Absolutely no personal use of the card is allowed". Personal purchases include: gratuities and excess daily meal allowance; gasoline for any personal vehicle; cash advances; alcoholic beverages.

- 2) All existing purchasing policies apply to purchases made on a credit/debit card.

- 3) No fees or interest charged by a card company because of late payments due to untimely submission of record will be paid from Land Bank funds, unless authorized by the Land Bank Board. Unauthorized payment of fees will be the responsibility of the Executive Director who will be personally responsible for those fees if they appear on the billing.
- 4) The debt incurred as a result of the use of a credit/debit card shall be paid from money appropriated to specific appropriation line items for work-related expenses listed.
- 5) Land Bank treasury shall be reimbursed for any amount spent beyond the originally appropriated amount.
- 6) For all credit/debit card transactions the employee or official using a Land Bank credit/debit card will submit documentation sufficient to satisfy Internal Revenue Service requirements for employee business expenses. This documentation will include the credit/debit card slip (customer copy) along with a receipt or invoice from the vendor that documents the goods or services purchased the cost of the goods or services and the date of the purchase. Each receipt will also indicate the official Land Bank business for which the expense was incurred.
- 7) The individual authorized to make such purchases or returns will be liable for payment of any undocumented items presented on an invoice for payment.
- 8) Violations will be cause for immediate revocation of authorization to use a credit/debit card or procurement card; revocation of the credit/debit card or procurement card; and may result in disciplinary action up to and including termination.
- 9) If any employee suspects the loss, theft, or possibility of unauthorized use of the card, the officer/employee shall notify the Board immediately in writing.
- 10) Executive Director is responsible for the physical custody of the card, and for maintaining confidentiality of all information relating to the card such as the account number and expiration date. That card is not to be loaned to anyone or used by anyone other than the person designated to do so. The cardholder will sign a written acknowledgment indicating that the cardholder understands the intent of the program and agrees to adhere to the policy and guidelines established by the approving authority. The Treasurer will retain the signed acknowledgement, and maintain current record of all cardholders.



Lucas County Land Bank - Project Report
2012 Stats - As of 12/4/12

Projects		% of Total Parcels
Pre-Acquisition Parcels	314	39.8%
Currently Owned Parcels	175	22.2%
Sold Parcels with a Rehab Reverter	40	5.1%
Sold Parcels with no Rehab Reverter	259	32.9%
Total Active Parcels	788	70.9%
Unable to Assist Parcels	324	29.1%
Total Parcels Considered - 2012	1112	

Type of Parcels - To Date		% of Total Parcels
Total Parcels	788	
Single Family Residential (1FAM)	290	36.8%
Multi-Family Residential (MFAM)	28	3.6%
Vacant Lot (VACLOT)	419	53.2%
Industrial (INDST)	1	0.3%
Commercial or Industrial (COMM)	50	6.3%

Disposition Status		% of Ready to be Sold
Aquired Property Ready to Be Sold	128	
<i>Lots with an End User</i>	82	64.1%
<i>Structures with an End User</i>	8	6.3%
<i>No End User</i>	37	28.9%
Property Needs Further Inspection	20	2.5%
Property Is Scheduled for Demolition	139	
<i>Future Lots with End User</i>	130	93.5%
<i>Future Lots with No End User</i>	9	6.5%
Property Is Being Held in "Land Bank"	1	0.1%
An End-User Has Been Identified	741	94%



Wade Kapszukiewicz, Chair

Land Bank Board of Directors 2013 Meeting Schedule

All meetings will be held on the third Friday of the month at 1:00 p.m. at the EMS Training Center, 2127 Jefferson, Toledo, OH 43604, unless otherwise indicated with proper notice.

January 18, 2013

February 15, 2013

March 15, 2013*

April 19, 2013

May 17, 2013

June 21, 2013

July 19, 2013

August 16, 2013

September 20, 2013

October 18, 2013

December 6, 2013**

*Denotes Annual Meeting of the Board, unless otherwise changed

**Denoted change date for combined November / December meeting