



MINUTES - APPROVED

Time: Wednesday, March 8, 2023

Place: Annex Conference Room, 420 10th St.

Call to Order: Lance called the meeting to order at 12:03 PM

Board Members Present: Lance, Sherrie, Deidre, Chris, Steve and Michelle

Board Members Absent: Lauren

Staff Present: Natalie and Casey

Guests: Eric and Katrina Flowers

1. **Review and Approve Minutes from 2.8.23:** *Lance made a motion to approve the previous meeting minutes. Deidre Seconds. None opposed.*
2. **Financial Report:** Casey gave a financial update. Money has been received for 2109 closing and fees were paid for the donation at 118 Curtis St. The Land Bank currently has \$80,467.89 in the account. Casey will create Profit and Loss sheets for the financial reports going forward.
3. **Director's Report:**
 - Natalie and Lance had spoken prior to the meeting about finding information regarding insurance for the properties. Lance shared about the incident that happened next door to 1158 Curtis St. where a dog had attacked someone viewing the property. Natalie will look into insurance coverage and standard practices at other Land Banks.
 - Natalie updated the Board that we have 4 For Sale signs to place at properties. More can be ordered in the future.
 - Natalie has created a new website for the Land Bank and a new Facebook page. Everyone was encouraged to follow and share.
4. **Property Updates**
 - **Canceling Deed Restrictions – Guest Presenter**
 - Eric and Katrina Flowers gave a powerful presentation on the renovation project at 3321 Glenwood Dr. They asked that the Deed Restriction be removed since it had been fulfilled. *Michelle made a motion to remove the deed restriction at 3321 Glenwood Dr. Sherrie seconds. None Opposed.*
 - Natalie presented Denise McWhorter's request to remove the deed restriction on her two properties so that she could develop the land with two houses.



Lance made a motion that the board approves canceling the deed restriction pending verification she can develop with codes and ordinances on the property. Michelle seconds. None opposed.

- **Inventory Update**

- Natalie updated the Board that the Sales Contract has been returned signed but the \$5,000 has not been placed in escrow. As part of the Sales Contract, the \$5,000 should have been placed in escrow when it was signed and the fact it has not means the contract is in default. The Board asks that the purchaser have the funds in escrow in 7 days or the contract will be canceled.

- **Bid and Proposal Forms:** 7 applications were received for this property and they were presented to the Board to review. Upon review and discussion, *Steve made a motion to Award the property to Joshua Nicholson under the contingency that he provide proof of funding; create a development plan (Lance and Steve would schedule a time to access the home for assessment); place \$1,500 in escrow; and create a security deed stating the renovations be complete in 12 months and that Joshua present his updates on repairs when complete. If this contract falls through, the runner up will be Leena's General Store, LLC. Deidre Seconds. None opposed.*

- **1154 Curtis St.** *Sherrie made a motion to In Rem Foreclose on 1154 Curtis St. Chris Seconds. None Oppose.*

- **Property Interest Forms**

- Natalie presented a chart from 2019/2020 showing the fees the Land Bank pays for In Rem Foreclosures. The Board learned that the Tax Commissioner's Office charges anywhere from \$20-\$1,500 for collections depending on how long they have attempted to collect. Also, the court fees are typically \$2,800-\$3,200. These fees in addition to closing costs that average \$500, are all fees the Land Bank must pay when we do an In Rem Judicial Foreclosure and these fees will be packaged as Title Clearance and Closing Fees.
- 2958 Eagle Pointe Dr.: The Board decided to pass on this property due to status showing under contract.
- 4142 Bellamy St.: The Board decided to pass on this property since the Land Bank would be taking a loss, the amount of time delinquent is only 2 years and the value is worth more than \$1.



- 218 and 222 28th Ave: The Board requested more information from applicant. They would like to see proof of funds and plans to renovate the house. The applicant will be contacted prior to next meeting and invited to share more information with the Board.
- 3036 Colorado St.: Sandra Watson asked that the Board agree the cost for acquisition she is responsible for not exceed \$3,500 plus \$500 for attorney closing costs. *Michelle made a motion that the purchaser pay closing and attorney fees not to exceed \$5,000. Chris seconds. None opposed.*
- **Judicial In Rem Properties:** A list of properties going through judicial in rem was shown to the Board.

New Business: The Board discussed creating a target, Lance suggested \$150,000, to have in the account when the Board would meet to discuss the vision of the Land Bank and other side projects the Land Bank could instigate. Michelle was interested what these other side projects would look like. The discussion was tabled for next meeting.

Next Meeting is Wednesday, April 12th

Call to Adjourn 1:50