

The Board of Directors of the Lake County Land Reutilization Corporation (the "Board of Directors") met in session on the 30th day of July, 2015 at 3:00 p.m, in the 5th Floor Conference Room of the Lake County Administration Center with the following Directors present:

**MALCOLM A. CHAFER
GABE CICCONETTI
LORRAINE M. FENDE
BLAIR HAMILTON
BETH A. KNEZEVICH**

**TIMOTHY S. MANROSS
JUDY MORAN
DANIEL P. TROY
TONY ZAMPEDRO**

Mac Chafer moved to approve the minutes of the Friday, April 3, 2015 meeting and Anthony Zampedro seconded the motion.

AYES: ALL NAYS: 0 ASBSTENTION: 0

**LAKE COUNTY LAND REUTILIZATION CORPORATION
ANNUAL MEETING
Friday, April 3, 2015 @ 2:30 p.m.
5th Floor Conference Room
Lake County Administration Building**

1. CALL TO ORDER: Vice-Chair, Daniel Troy called the meeting to order at 2:30 p.m.

ROLL CALL: The following were present:

**MALCOLM A. CHAFER
GABE CICCONETTI
LORRAINE M. FENDE
J. BLAIR HAMILTON
BETH A. KNEZEVICH**

**JUDY MORAN
DANIEL P. TROY
ANTHONY J. ZAMPEDRO
JOHN M. ROGERS**

2. AFFIRMATION OF THE CHAIRMAN AND VICE-CHAIRMAN

Commissioner Troy, acting as the Chair, read a letter from Timothy Manross stating that he would be unable to attend today's meeting, but would be honored to be retained as the Board's Chairman. Commissioner Troy then asked for nominations from the floor. Malcolm Chafer made a motion to retain Mr. Manross; seconded by Commissioner Moran. Hearing no further discussion a vote was taken.

Motion: Chafer
AYES: 8

Second: Moran
NAYS: 0

ABSTENTION: NONE

Commissioner Troy then asked for nominations for Vice-Chair. Malcolm Chafer made a motion to retain Commissioner Troy; seconded by Commissioner Moran. Hearing no further discussion a vote was taken.

Motion: Chafer	Second: Moran	
AYES: 8	NAYS: 0	ABSTENTION: NONE

The terms of both Chairman and Vice-Chairman will conclude on the day of the next Annual Meeting, March 25, 2016 when the new appointments are made.

3. REVIEW OF THE BUDGET/FISCAL REPORT

Mr. Rogers introduced the LCLRC Financial Statement as well as Balance Sheets and Profit and Loss Sheet for the fiscal year 2013 and 2014. Copies were given to all board members. Mr. Rogers explained that after our accounting firm, NMS Certified Public Accountants had completed this report he was informed by the state audit representative, Mark Carnabuci that the LCLRC financial statements should comply with GAAP or Generally Accepted Accounting Principles. The Land Bank is treated as a Not-for-Profit/Government entity and therefore its statements need to be prepared accordingly. The corrected document is that which is before the Board. Commissioner Troy pointed out by that this change did not alter any of the numbers – only the reporting format.

Mr. Rogers reviewed each line item of the General Fund Statements, for both 2013 and 2014, with the Board, followed by the Profit and Loss Statements and Balance Sheets for both years respectively.

Commissioner Troy asked Mr. Rogers if the DTAC distribution received in the first quarter, was an amount anticipated. Mr. Rogers replied that he budgeted less than last year's receipts and in fact, did the same for the year before. He reported the amount received for the 1st half of 2014 payable in 2015, was about \$10,000 less than the amount received last year.

Commissioner Troy asked Lorraine Fende if her new policy of selling off tax certificates would in any way effect the revenue to the Land Bank. Ms. Fende responded that there is no change to that stream; and in fact would be faster because those certificates upon their sale are immediately paid to the Treasurer's office.

Vice-Chairman Troy asked if there were any questions by the Board. Hearing none, the Chair entertained a motion to accept the Annual Financial Report as presented by the Executive Director.

Motion: Moran	Second: Zampedro	
AYES: 8	NAYS: 0	ABSTENTION: NONE

1) SCHEDULE OF FUTURE MEETINGS

The following dates are posted:

First Quarter Meeting – Friday, March 27, 2015 @ 3:00 p.m.

Second Quarter – Friday, June 26, 2015 @ 3:00 p.m.

Third Quarter – Friday, September 25, 2015 @ 3:00 p.m.

Fourth Quarter – Friday, December 18, 2015 @ 3:00 p.m.

First Annual Meeting – Friday, March 18, 2016 @ 2:30 p.m.

First Quarter – Friday, March 18, 2016 @ 3:00 p.m.

With no further business Vice-Chairman Troy asked for a motion to adjourn.

Motion: Chafer

Second: Moran


AYES: 8

NAYS: 0

ABSTENTIONS: 0

The meeting was adjourned at 2:58 p.m. by unanimous vote.

APPROVED: JULY 30, 2015


DANIEL P. TROY, Vice-Chair

The undersigned Clerk certified that the foregoing is a true and correct transcription of the minutes of the meeting held April 3, 2015, of the Board of Directors of the Lake County Land Reutilization Corporation showing the adoption of the Minutes above set forth.

Dated: JULY 30, 2015


LINDA S. FREDEBAUGH, Clerk