

The Board of Directors of the Lake County Land Reutilization Corporation met in session on the 25th day of June, 2018 at 3:00 p.m at 8 N State St, KeyBank Building (Lower Level), Painesville OH 44077-3955 with the following members present:

**MALCOLM A. CHAFER
GABE CICCONE
LORRAINE FENDE
J. BLAIR HAMILTON**

TIMOTHY S. MANROSS

Mac Chafer moved to approve the minutes of the Monday, March 26th, 2018 meeting and Gabe Cicconetti seconded the motion.

AYES: 5 NAYS: 0 ASBSTENTION: 0

**LAKE COUNTY LAND REUTILIZATION CORPORATION
ANNUAL MEETING**

Monday, March 26th, 2018 @ 3:00 p.m.

8 N State St, KeyBank Building (Lower Level), Painesville OH 44077-3955

- 1. CALL TO ORDER:** Daniel P. Troy, Vice-Chairman called the meeting to order at 3:06 p.m.
ROLL CALL:

**MAC CHAFER
GABE CICCONE
JERRY CIRINO
LORRAINE M. FENDE**

**J. BLAIR HAMILTON
BETH A. KNEZEVICH
ANDY ROSE
DANIEL P. TROY**

2. AFFIRMATION OF THE CHAIRMAN AND VICE-CHAIRMAN

Chairman Timothy Manross although not present has indicated that he would be honored to continue as the Board’s Chairman. Vice Chairman Dan Troy then asked for nominations from the floor. Lorraine Fende made a motion to retain Mr. Manross; seconded by Commissioner Cirino. Hearing no further nominations for the office of Chair, nominations were closed and a vote was taken.

Motion: Fende Second: Cirino
AYES: 8 NAYS: 0 ABSTENTION: 0

Lorraine Fende and Beth Knezevich first and seconded the nomination of Commissioner Troy for Vice-Chair. Hearing no further nominations, nominations were closed and a vote was taken to maintain Commissioner Troy as Vice-Chairman for 2018.

Motion: Fende Second: Knezevich
AYES: 8 NAYS: 0 ABSTENTION: 0

The terms of both Chairman and Vice-Chairman will conclude on the day of the next Annual Meeting, Monday, March 25, 2019 when the new appointments are made.

3. REVIEW OF THE 2018 LCLRC FINANCIAL REPORT (Statements provided to all Board Members)

Mr. Rogers explained there will be no Annual Meeting minutes from 2017 as they were approved at the 2nd Quarter meeting last year.

NMS is the accounting firm retained to prepare our financial statements annually. A copy of the 2017 Financial Statements including the December Balance Sheet and our Revenues and Expenditures for the 2017 fiscal year were distributed to each Board member for their review. All financial information is drawn from reports using our Quick Books system and is published on our web site. Total revenues in 2017 amounted to \$1,472,903.78 versus \$1,395,132.57 during the previous year, in large measure due to property sales activity. There were no sales of any properties prior to 2017.

DTAC funding was down in 2017, \$777,741.80 versus the \$807,393.97 received in 2016.

The NIP property reimbursements were also down with about a \$300,000 decrease as the expected houses proposed for demolition were not made available by the Courts until later in the year, thus not the anticipated activity. We are now seeing an uptick and expect a busy year in 2018. Overall our NIP proceeds were about \$100,000 this year.

Mr. Rogers reviewed all expenses noting that the General Office Expenses decreased in large part because of the 2017 purchase of the website was a one-time expenditure. A quarterly maintenance fee is the only ongoing cost to the Land Bank. DTAC chargebacks, which began in 2016, are fees charged to the Land Bank by the County Prosecuting Attorney's Office to cover newspaper publications and title searches or "Preliminary Judicials". Last year we were charged \$66,478.98 and in 2016 - \$52,730.79. Discussion followed.

The Internal Audit fees were up last year due to additional meetings held to coordinate both NMS and Heiser, our accounting firm, with respect to questions on how to estimate property sales values.

Cooperative collaboration costs include the Crossroads building demolitions at \$38,510.85 and the Lake County Senior Ctr/Buildings & Grounds facility demolitions at \$171,875.00. Our LCLRC property demolitions were down in 2017. Mr. Rogers explained that we experienced our first early release of NIP properties with the transfer of four E Jackson St properties to the County for the new Building and Grounds facility. Land Banks may be required to return any unused maintenance fees provided for the three years of ownership with an early release. We returned \$3,666.78 to OHFA with the transfer of the four Jackson Street properties.

Commissioner Troy asked if this process of getting Communities to move on demolitions always this slow. Mr. Rogers explained we are always communicating with our Communities to move more quickly on demolition resolutions through phone calls and emails. There are many Lake County properties that need attention. Often times the legal process is the hold up. Discussion ensued.

Mac Chafer asked how we define the donations category on our financial statement. Mr. Rogers explained that we except property and sometimes funding from banks and occasionally individuals which fall into the donation category. The bank's will often offer funds that accompany a donation

for use as we see fit or in the form of property taxes due and owing the County which we then pay upon transfer of title.

The Vice-Chair entertained a motion to accept the Annual Financial Report and close the meeting as presented by the Executive Director.

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

A motion to move the September 25th, 3rd Quarter meeting to September 17th, 2018 was made by Andy Rose and seconded by Gabe Cicconetti. Motion was approved.

Motion: Rose Second: Cicconetti
AYES: 8 NAYS: 0 ABSTENTION: NONE

A motion to adjourn the 2018 Annual Meeting was made, seconded and approved.

Motion: Rose Second: Fende
AYES: 8 NAYS: 0 ABSTENTION: NONE

6) SCHEDULE OF FUTURE MEETINGS

The following dates are posted:

Second Quarter – Monday, June 25, 2018 @ 3:00 PM

Third Quarter – Monday, September 17, 2018 @ 3:00 p.m.

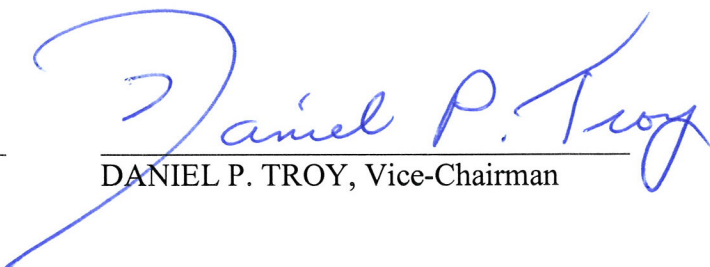
Fourth Quarter – Monday, December 17, 2018 @ 3:00 p.m.

First Annual Meeting – Monday, March 25, 2019 @ 3:00 p.m

First Quarter – Monday, March 25, 2019 @ 3:30 p.m.

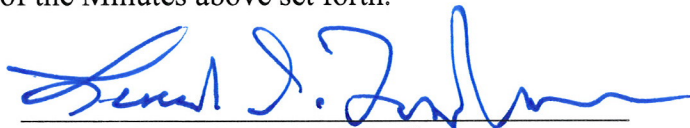
The meeting was adjourned at 3:34 p.m. by unanimous vote.

APPROVED: JUNE 25, 2018


DANIEL P. TROY, Vice-Chairman

The undersigned Clerk certified that the foregoing is a true and correct transcription of the minutes of the meeting held March 26, 2018, of the Board of Directors of the Lake County Land Reutilization Corporation showing the adoption of the Minutes above set forth.

Dated: JUNE 25, 2018


LINDA S. FREDEBAUGH, Clerk