

The Board of Directors of the Lake County Land Reutilization Corporation (the "Board of Directors") met in session on the **27th day of June at 3:00 p.m.**, 8 N State St, Lower Level, Ste 110 meeting with the following Directors present:

**MAC CHAFER  
GABE CICCONE  
JACK CORNACHIO  
KENNETH FILIPIAK**

**JOHN HAMERCHECK  
TIM MANROSS  
JEFF SHIBLEY  
MICHAEL ZUREN**

Gabe Cicconetti moved to approve the minutes of the Monday, March 28th, 2022 *Annual* meeting and Mac Chafer seconded the motion.

**AYES: 7**

**NAYS: 0**

**ASBSTENTION: 0**

**LAKE COUNTY LAND REUTILIZATION CORPORATION  
ANNUAL MEETING**

**Monday, March 28th, 2022 @ 3:00 p.m.**

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

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**1. CALL TO ORDER:** Tim Manross, Chairman called the meeting to order at 3:10 p.m.

**ROLL CALL:**

**JACK CORNACHIO  
KENNETH FILIPIAK  
JOHN HAMERCHECK**

**TIMOTHY MANROSS  
JEFF SHIBLEY  
MICHAEL ZUREN**

**2.** No vote was required on the minutes for the Land Bank's 2021 Annual Meeting as they were previously approved by the Board during its second quarterly meeting held on the 28<sup>th</sup> of June 2021.

**3. AFFIRMATION OF THE CHAIRMAN AND VICE-CHAIRMAN**

Chairman Timothy Manross asked for motions from the floor for a Chairman for 2022. Tim offered his willingness to continue as the Board's Chairman. Michael Zuren made a motion to retain Tim Manross as Chairman and retain Gabe Cicconetti as Vice-Chair. It was seconded by Jack Cornachio. Terms for these officers will conclude on March 31, 2022. Hearing no further nominations for the office of Chair/Vice-Chair, nominations were closed and a vote was taken.

**FOR CHAIRMAN AND VICE-CHAIRMAN**

Motion: Michael Zuren

Second: Jack Cornachio

**AYES: 5**

**NAYS: 0**

**ABSTENTION: 0**

**1. REVIEW OF THE 2021 LAND BANK FINANCIAL REPORT**  
**(Statements provided to all Board Members)**

Mr Rogers explained that as an Ohio corporation, we are required by law to conduct an annual meeting in which to review the Land Bank’s Financial Report prepared by our outside independent accounting firm (NMS). This report depicts how the Land Bank performed financially in 2021 and is required to be submitted to the Ohio Auditor’s Office.

He stated that while reviewing this document, the Land Bank operates on a cash basis whereas the report prepared by NMS and submitted to the State, reflects an accrual basis of accounting.

**Referring to Page 3 of Financial Statement**

**Financial Highlights**

- As of December 31, 2021, the **Statement of Net Position** of the assets for the Corporation exceeded liabilities by \$7,297,400.
- Total net position for 2021 increased by \$490,796, in comparison to a decrease of \$44,121 seen in 2020.
- The Corporation’s total revenues on the **Statement of Activities** amounted to \$1,535,158 in 2021, of which \$1,528,280 or 99.55% were program revenues and \$6,878 or 0.45% were general revenues.
- The Corporation had \$1,044,362 in total expenses in 2021 compared to \$2,059,805 in 2020.

The statement of Net Position, provided in table 1 on page 5 of the NMS Report provides a summary of the Land Banks net position for both the calendar years 2021 and 2020.

**Referring to page 5 of the report**

**Table 1**  
**Net Position**

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 3,152,252	\$ 2,664,399
Lien receivable	157,556	202,972
Accounts receivable	36,110	36,110
Assets held for resale	3,944,379	3,897,105
Depreciable capital assets, net	<u>8,566</u>	<u>7,312</u>
Total assets	<u>7,298,873</u>	<u>6,807,898</u>
<b>Liabilities:</b>		
Accrued wages	<u>1,473</u>	<u>1,294</u>
Total liabilities	<u>1,473</u>	<u>1,294</u>

**Net Position:**

Net investment in capital assets	8,566	7,312
Unrestricted	<u>7,288,834</u>	<u>6,799,292</u>
Total net position	<u>\$ 7,297,400</u>	<u>\$ 6,806,604</u>

2021 was the ninth full year of operations for the Corporation. During 2021, the Corporation's overall financial position **increased** by **\$490,796.00** as opposed to the **decrease** of **\$44,242.00** seen in 2020 in comparison to our financial position in 2019.

The biggest factor in the overall increase our **Cash and Cash Equivalents** was due in large measure to the Lake County Treasurer's contribution of \$300,000.00 and the final reimbursement from the Ohio Abandoned Gas Station Grant Program, or \$68,409.13, for a combined total of \$368,409.13.

1. Receipts from **penalties and interest on delinquent property taxes** actually declined in 2021:

**2020: \$ 575,000.00                      and in 2021: \$ 500,000.00                      DOWN                      \$75,000.00**

2. **NIP Grant Revenue:** with the conclusion of the program, we received our final distribution in 202 and will not see any additional funds in 2022:

**2020: \$156,334.50                      and in 2021: \$78,649.10                      DOWN                      \$77,685.40**

3. The Land Bank also saw a decrease in value of the **Sale of Properties:**

**2020: \$ 158,355.00                      and in 2021: \$ 96,575.00                      DOWN                      \$77,685.40**

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The following is the summary of the Corporation's changes in net position:

**Table 2  
Changes in Net Position**

	<u>2021</u>	<u>2020</u>
<b>Program Revenues:</b>		
Capital grants & contributions	\$ 1,528,280	\$ 1,996,352
<b>General Revenues:</b>		
Interest	<u>6,878</u>	<u>19,332</u>
Total revenues	<u>1,535,158</u>	<u>2,015,684</u>
<b>Program Expenses:</b>		
Professional and contract services	987,255	2,003,815

Program Administration	<u>57,107</u>	<u>55,990</u>
Total program expenses	<u>1,044,362</u>	<u>2,059,805</u>
Increase (decrease) in net position	490,796	(44,121)
Net position, beginning of year	<u>6,806,604</u>	<u>6,850,725</u>
Net position, end of year	<u>\$7,297,400</u>	<u>\$ 6,806,604</u>

**Referring to page 5 of the report**

The Land Bank’s **revenues** in 2021 totaled **\$1,535,158** and **expenses** amounted to **\$1,044,362**. The sources of revenue included DTAC funds (*a percentage of the penalties and interests collected with delinquent property taxes*), grants and the sale of properties.

The comparative analysis of the Corporation’s financial position and change in net position show:

- **Total Revenues decreased \$480,526** from 2020 due mainly to a reduction of forfeited property sold.
- **Total Expenses decreased \$1,015,443** from 2021, mainly due the Land Bank seeing reduced demolition activity for 2021

When reconciling End of Year Net Positions and Total Governmental Fund Balances as stated on pages 7, 8, 10, 11 & 12, in the amounts of \$7,297,400.00 and \$7,290,307.00 respectively, the difference between these figures, \$7,093.00 reflects the Land Bank’s depreciable capital assets (*listed in Table 3 on page 6*) together with Linda’s end of the year accrued wages. The depreciable assets and accrued wages are not financial resources and therefore are not included in our fund balances.

The balance of our NMS report summarizes the Land Bank and its accounting policies with applicably defined descriptive terms.

There were no further questions.

**2) SETTING OF NEXT ANNUAL CORPORATE BOARD MEETING:**

(On the date and time that is 30 minutes prior to the first quarterly meeting) which will be ***Monday, March 27th, 2023 at 3:00 PM.***

**ADJOURNMENT**

Hearing no further business, Tim Manross motioned to adjourn. Followed by a second from Michael Zuren.

AYES: 6

NAYS:

ABSTENTION: 0

**SCHEDULE OF QUARTERLY BOARD MEETINGS**

Second Quarter - Monday, June 27, 2022 @ 3:00 PM

Third Quarter – Monday, September 26, 2022 @ 3:00 PM

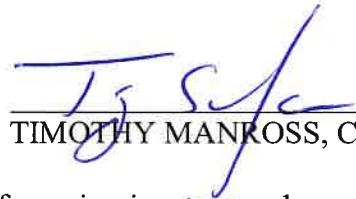
Fourth Quarter – Monday, December 19, 2022 @ 3:00 PM

*Annual Meeting* – Monday, March 27, 2023 @ 3:00 PM  
(On the date and time, 30 minutes prior to the first quarterly meeting)

First Quarter – Monday, March 27, 2023 @ 3:30 PM

**ADJOURNMENT**

APPROVED: JUNE 27<sup>TH</sup>, 2022

  
TIMOTHY MANROSS, CHAIRMAN

The undersigned Clerk certified that the foregoing is a true and correct transcription of the minutes of the meeting held March 28th, 2022 of the Board of Directors of the Lake County Land Reutilization Corporation showing the adoption of the Minutes above set forth.

Dated: JUNE 27<sup>TH</sup>, 2022

  
LINDA S. FREDEBAUGH, CLERK