

The Board of Directors of the Lake County Land Reutilization Corporation (the “Board of Directors”) met in session on the **25th day of September at 3:00 p.m.**, 8 N State St, Ste 405, 4th Fl with the following Directors present:

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

**TIM MANROSS
JEFF SHIBLEY
RICHARD REGOVICH
MICHAEL ZUREN**

Richard Regovich moved to approve the minutes of the Monday, March 27th, 2023 *Annual* meeting and Jeff Shibley seconded the motion.

AYES: 6

NAYS: 0

ASBSTENTION: 2

**LAKE COUNTY LAND REUTILIZATION CORPORATION
ANNUAL MEETING**

Monday, March 27th, 2023 @ 3:00 p.m.

8 N State St, KeyBank Building 4th Fl Room 405, Painesville OH 44077-3955

1. CALL TO ORDER: Tim Manross, Chairman called the meeting to order at 3:05 p.m.

ROLL CALL:

**HOLLY BARTONE
(FOR GABE CICOETTI)
ROBERT FOWLER
(FOR KENNETH FILIPIAK**

**JOHN HAMERCHECK
JEFF SHIBLEY
RICHARD REGOVICH
MICHAEL ZUREN**

2. No vote was taken on the minutes for the Land Bank’s 2022 *Annual* Meeting as they were previously approved by the Board during its second quarterly meeting held on the 27th of June 2022.

3. AFFIRMATION OF THE CHAIRMAN AND VICE-CHAIRMAN

After some discussion, Mr. Rogers suggested we keep our Chairman Timothy Manross and Vice-Chairman in place for the 2023 year until the next June 26th meeting, as the Townships need to review and either keep or replace the Board’s Township representative. Townships are responsible for re-electing representatives to this position bi-annually. A motion was made by Robert Fowler and seconded by Jeff Shibley for continuing with our present Chairman and Vice-Chairman with the understanding that we will review Gabe’s position at the next June meeting.

FOR CHAIRMAN AND VICE-CHAIRMAN

Motion: Robert Fowler
AYES: 6

NAYS: 0

Second: Jeff Shibley
ABSTENTION: 0

4. Summary Overview of the LCLRC Annual Report - Financial Statements for the Year 2022.

Ohio Corporations are required by law to conduct an annual meeting to review the Land Bank's Financial Report which is prepared by an outside independent accounting firm (NMS). This report reviews the Land Bank's overall performance for the calendar year 2022. Once approved by the Board it is then submitted to the Ohio Auditor's Office.

As mentioned over the years, it is important to remember that while reviewing this document, that 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 the report . (Report provided to Board)

Financial Highlights

- As of December 31, 2022, the Statement of Net Position on page 7 shows the Assets of the Corporation exceeded its Liabilities by \$7,575,748.
- The total net position for 2022 increased by \$278,348 as opposed to the increase in 2021 of \$490,796.
- The Corporation's total revenues on the Statement of Activities, as shown on Page 8, amounted to \$1,505,844 in 2022, of which \$1,501,620 or 99.71% were program revenues and \$4,224 or .29% were general revenues.
- The Corporation's expenses in 2022 amounted to \$1,227,496 as compared to \$1,044,362 in 2021 (see Page 5).

The statement of Net Position, provided in table 1 on page 5, provides a summary of the Land Bank's net position for both 2022 and 2021.

Referring to Page 5 of the report

**Table 1
Net Position**

	2022	2021
Assets:		
Cash and cash equivalents	\$3,763,376	\$3,152,2252
Lien receivable	\$188,350	\$157,566
Accounts receivable	\$36,110	\$36,110
Assets held for resale	\$3,567,383	\$3,944,379
Depreciable capital assets, net	\$22,026	\$8,566
Total Assets	\$7,577,245	\$7,298,873

Liabilities:		
Accounts payable	\$8	\$0
Accrued wages	\$1,489	\$1,473
Total Liabilities	\$1,497	\$1,473
Net Position:		
Net investment in capital assets	\$22,026	\$8,566
Unrestricted	\$7,553,722	\$7,288,834
Total Net Position	\$7,575,748	\$7,297,400

2022 was the tent year of operations for the Corporation. During 2022, the Corporation's overall financial position increased by \$278,348. The increase in cash and cash equivalents reflected in property sales and other revenues.

The following is the summary of the Corporation's changes in net position: *(again referring to page 5 of the report).*

Table 2
Changes in Net Position

	2021	2022
Program Revenues:		
Capital grants & contributions	\$1,501,620	\$1,518,280
General Revenues:		
Interest	\$4,224	\$6,878
Total Revenues	\$1,505,844	\$1,535,158
Program Expenses:		
Professional and contract services	\$1,167,587	\$987,255
Program Administration	\$59,910	\$57,107
Total Program Expenses	\$1,227,496	\$1,044,362
Increase (decrease) in net position	\$278,348	\$490,796
Net position, beginning of year	\$7,297,400	\$6,806,604
Net position, end of year	\$7,575,748	\$8,474,057

The Land Bank's revenues in 2022 were \$1,505,844 and expenses \$1,227,496. The revenue sources include the sale of properties, and DTAC funds which are derived from a percentage share of the penalties and interests collected with delinquent property taxes which are statutorily authorized and an approval by the County's Commissioners.

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

- **Total Revenues decreased \$29,314** from those 2021 due mainly to a decrease in funding and a lack of grants received as compared to years past.
- **Total Expenses increased \$183,134** from 2021, due to the recorded loss on the sale of properties and fewer acquisitions of forfeited properties.

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 \$7,575,748 and \$7,553,722 respectively, the difference between these figures, \$22,026.00 reflects the Land Bank's depreciable capital assets (*listed in Table 3 on page 6*). These assets are not financial resources and as such are not included in our fund balances.

The balance of our report summarizes the Land Bank accounting policies with applicably defined descriptive terms. A motion to approve the 2022 Land Bank's Financial Statement was made by Robert Fowler and seconded by Jeff Shibley.

Motion: Robt Fowler

Second: Jeff Shibley

AYES: 6

NAYS: 0

ABSTENTION: 0

ADJOURNMENT

Hearing no further business, the meeting was adjourned.

AYES: 6

NAYS: 0

ABSTENTION: 0

SCHEDULE OF QUARTERLY BOARD MEETINGS

Second Quarter - Monday, June 26, 2023 @ 3:00 PM

Third Quarter - Monday, September 25, 2023 @ 3:00 PM

Fourth Quarter - Monday, December 18, 2023 @ 3:00 PM

Annual Meeting - Monday, March 25, 2024 @ 3:00 PM

First Quarter - Monday, March 25, 2024 @ 3:30 PM

ADJOURNMENT

APPROVED: SEP 25, 2023

X 
TIMOTHY MANROSS, CHAIRMAN

The undersigned Clerk certified that the foregoing is a true and correct transcription of the minutes of the meeting held March 27th, 2023 of the Board of Directors of the Lake County Land Reutilization Corporation showing the adoption of the Minutes above set forth.

Dated: SEP 25, 2023


LINDA S. FREDEBAUGH, CLERK