

GOGEBIC COUNTY LAND BANK AUTHORITY
Gogebic County, Bessemer, Michigan

Regular Meeting, February 6, 2017

A meeting of the Gogebic County Land Bank Authority was called to order at 3:30 p.m. in the Conference room in the Gogebic County Courthouse, on the above date, by Chairman Jeff Randall.

Roll call: – Present: Tom Laabs
Sue Pertile
Jeff Randall
Dan Siirila

Absent: Jeff Wasley

A motion by Mr. Laabs, supported by Mr. Siirila and carried by unanimous voice vote to approve the minutes of September 8, 2016.

A motion by Mr. Laabs, supported by Mr. Randall and carried by unanimous voice vote to approve the agenda.

Communications:
None

New Business: Ms. Pertile presented the Fiscal Year 2016 Financial Report. The Land Bank's fund balance as of 9/30/16 is \$86,661.28. The inventory is based on the taxable value of the lands at time of purchase. The beginning inventory was \$127,159.13, and the ending balance was \$51,870.26 due to the sale of the grant properties. There were revenues of \$156,670.36 and expenditures of \$222,166.45 for a loss of (\$65,496.09). This is mainly due to the grant properties being sold less than they were acquired for. All of the vacant lots were sold for \$200 each.


A motion by Mr. Laabs, supported by Mr. Siirila and carried by unanimous voice vote to approve the financial report as presented.

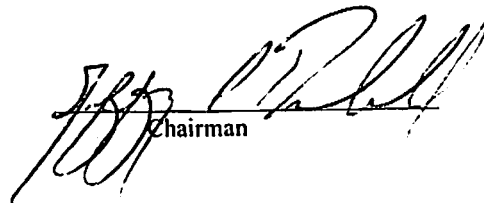
Ms. Pertile informed the Board the report will be submitted to the Michigan Association of Land Banks and a copy of the report will be given to the Board of Commissioners.

Old Business: None

Other Matters: None

Mr. Laabs made a motion, supported by Mr. Siirila and carried by unanimous voice vote, to adjourn the meeting at 3:47 p.m.


Secretary/Treasurer


Chairman