

**STATE OF MICHIGAN  
STATE LAND BANK AUTHORITY (SLBA)  
BOARD MEETING MINUTES**

**Wednesday – September 27, 2023 – 1:00 p.m.  
MSHDA Building  
735 E Michigan Avenue, Lansing, Michigan 48909**

**Board Members Present:**

Susan Corbin  
Amy Hovey  
Helen Lehman  
Michele Wildman (designee for Quentin Messer Jr.)

**AG Office Staff Present:**

Erik Graney

**SLBA Staff Present:**

Joseph Rivet  
Patrick Ennis  
Jeff Huntington  
Linda Horak  
Adam Robach  
Ryan McNeil  
Jim Tischler

**Absent:**

Lisa Webb Sharpe  
Kylee Mitchell Wells  
Krysta Pate

1. Call to Order  
Susan Corbin, Chair, called the meeting to order at 1:04 p.m.
2. Roll Call  
Roll call taken. Quorum established.
3. Approval of Agenda  
The motion was made by Helen Lehman to approve the agenda as presented. Michele Wildman seconded the motion. Motion carried without dissent.
4. Approval of Meeting Minutes from September 13, 2023, meeting  
Helen Lehman moved to approve the minutes from the September 13, 2023, meeting. Amy Hovey seconded the motion. Motion carried without dissent.
5. Public Comment  
The Chair asked for public comments – none offered.
6. Calendar of Meetings  
Susan Corbin moved to approve the calendar of meetings as presented. Helen Lehman seconded the motion. Motion carried without dissent.
7. Directors Report  
Staff presented information on expenditures and status of Highland Park v. SLBA lawsuit.
8. Resolution 2023-09: Approval of the FY2024 Budget. Michele Wildman moved to adopt Resolution 2023-09 as presented. Amy Hovey seconded. Motion carried without dissent.

9. Resolution 2023-10: Authorization for Loan to New E.R.A. Community Group, Inc. Amy Hovey moved to adopt Resolution 2023-10 modifying terms to read 'up to 36 months.' Helen Lehman seconded as modified. Motion carried without dissent.

10. Executive Director Candidate Interviews.

Susan Corbin directed the interviews of three candidates: Krystle Brooks, Jeff Campbell and Joseph Rivet. After the interviews concluded, the Board discussed the interviewees and deliberated. The Board decided to offer the position to Joseph Rivet conditioned upon the Human Resources process and requirements.

11. Adjournment

The motion was made by Helen Lehman to adjourn. Amy Hovey seconded the motion. Motion carried without dissent. The Chair adjourned the meeting at 3:47 p.m.

**STATE LAND BANK AUTHORITY**

**RESOLUTION**

**APPROVAL OF BUDGET FOR THE PERIOD FY2024**

**Resolution No. 2023-09**

WHEREAS, the State Land Bank Authority (the “Authority”) was established by 2003 P.A. 258 (MCL 124.751 et seq. (the “Act”)), as a public body corporate and politic, for the purpose of acquiring, assembling, disposing of, and quieting title to property, including tax reverted property, to foster the development of property, to promote economic growth in the State of Michigan, and as otherwise provided in the Act;

WHEREAS, the Legislature by 2023 P.A. 119 has appropriated to the Authority for the period October 1, 2023 through September 30, 2024, the total amount of \$6,370,500.00, including federal funds, for personnel costs, the administration of the Authority, Environmental Protection Agency grants, and for expenditures consistent with the purposes of the Act;

WHEREAS, the appropriation to the Authority for the period October 1, 2023 through September 30, 2024, not committed to federal programs consists of \$2,000,000.00 from the general fund and \$3,370,500.00 from the Land Bank Fast Track Fund;

WHEREAS, the Authority has submitted to the Board for review and approval a proposed budget and work programs (attached hereto) outlining work and projects to be carried out by the Authority to meet its goals and objectives during the FY2024;

WHEREAS, the proposed budget outlines the source and use of funds to be used to cover personnel costs, contractual services, maintenance, title clearance, professional fees, and other operational costs for the fiscal year; and

WHEREAS, the Board, after review and discussion, concurs with the sources and use of funds in the proposed budget and work programs as presented.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby approves the sources and proposed budget for the use of funds by the Authority for the period October 1, 2023, through September 30, 2024, and hereby approves the associated work programs and projects to be carried out by the Authority during the fiscal year; and

BE IT FURTHER RESOLVED, that the Authority’s Authorized Officer is hereby authorized to take all actions necessary and consistent with the budget and its implementation.

APPROVED

Ayes: Susan Corbin, Amy Hovey, Helen Lehman, Michele Wildman (designee for Quentin Messer Jr.)

Nays: None

Recused: None

Lansing, Michigan

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**STATE LAND BANK AUTHORITY**

**RESOLUTION**

**AUTHORIZATION FOR LOAN TO NEW E.R.A. COMMUNITY GROUP, INC.**

**Resolution No. 2023-010**

**WHEREAS**, the State Land Bank Authority (the “Authority” or “SLB”) was established by 2003 P.A. 258 (MCL 124.751 *et seq.* (the “Act”)), as a public body corporate and politic, for the purpose of acquiring, assembling, disposing of, and quieting title to property, including tax reverted property, to foster the development of property, and to promote economic growth in the State of Michigan;

**WHEREAS**, the Authority pursuant to the Act may enter into contracts and other instruments necessary, incidental, or convenient to the performance of its duties and the exercise of its powers;

**WHEREAS**, the Authority pursuant to the Act may invest money of the Authority in instruments, obligations, securities, or property;

**WHEREAS**, New E.R.A. Community Group, Inc. (the “Borrower”) has requested a Housing Development Loan of up to \$1,514,784 (the “Loan Request”), along with other general terms which are outlined in the term sheet attached as Exhibit A (the “Term Sheet”);

**WHEREAS**, the Authority staff recommends that the SLB Executive Director/Authorized Officer be authorized to determine and negotiate the final loan terms and conditions and execute all final loan and security documents necessary to effectuate the Loan Request (the “Loan Documents”); and

**WHEREAS**, Authority staff recommends that the SLB Board of Directors authorize the Authority to approve the Borrower’s Loan Request in accordance with the Term Sheet subject to: (i) available funding, (ii) final due diligence performed to the satisfaction of the SLB Executive Director, and (iii) execution of the Loan Documents within 60 days of the date of this resolution, or this resolution shall have no effect (the “Recommendation”).

**NOW, THEREFORE, BE IT RESOLVED**, the SLB Board of Directors approves the Recommendation;  
and

**BE IT FURTHER RESOLVED**, the SLB Board of Directors authorizes the Authority’s Executive Director/Authorized Officer to determine and negotiate the final terms and conditions of the Loan Documents pursuant to the Recommendation and to execute all final loan and security documents necessary to effectuate the Recommendation.

APPROVED

Ayes: Susan Corbin, Amy Hovey, Helen Lehman, Michele Wildman (designee for Quentin Messer Jr.)

Nays: None

Recused: None

Lansing, Michigan

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## **EXHIBIT A**

### **TERM SHEET**

- Lender:** State Land Bank Authority
- Borrower:** New E.R.A. Community Group, Inc.
- Loan Amount:** up to \$1,514,784
- Interest Rate:** 5% calculated on a simple interest basis
- Fees:** any and all costs and expenses incurred by Lender in connection with the loan documents
- Term:** up to 36 months
- Repayment Terms:** all loan funds disbursed, together with all interest due and payable, shall be repaid to Lender upon the earlier of: (i) the date of sale of each housing unit, or (ii) 12 months from execution of Loan documents
- Other Conditions:**
- a final due diligence analysis with respect to the business, assets, operations, condition (financial and otherwise) and prospects of the Borrower shall be performed to the satisfaction of the Lender
  - approved Act 147 Neighborhood Enterprise Zone certificates and certified approval resolutions by the Detroit City Council
  - evidence of project support by the local unit of government to the satisfaction of the Lender
  - execution of all loan and security documents within 60 days of authorization of loan request