



**METRO ATLANTA  
LAND BANK** | Affordable Housing  
Vibrant Communities  
Economic Opportunities

## General Monthly Meeting MALB Board of Directors Tuesday, March 26, 2024

**NOTE: THIS MEETING WILL BE IN PERSON**

**Marquis II Conference Room**  
*(Located via doors on north side of hotel entrance roundabout/drop off)*  
**(Marriott Marquis Complex)**  
**285 Peachtree Center Ave. NE**  
**Atlanta, GA 30303**

**A ZOOM BROADCAST IS AVAILABLE TO THE PUBLIC**

<https://us02web.zoom.us/j/82507387534?pwd=NWdsdkt5WXZ3MDBQOUUpKVDB1VHdoUT09>

Meeting ID: 825 0738 7534

Passcode: 856787

One tap mobile

+16468769923,,82507387534#,,,,\*856787# US (New York)

**Start Time: 12:00pm Noon Target End Time: 2:00pm**

### AGENDA

**Mission:** The mission of the Metro Atlanta Land Bank is to facilitate the transformation of the City and County into a vibrant community by:

- Returning non-revenue generating, non-tax producing, or blighted property to an effective utilization status in order to provide market and affordable housing, public space, new industry and jobs for the citizens of the City and County.
- Extinguishing past due tax liens from property foreclosed upon by Fulton County and the City of Atlanta in their tax collection capacities.

Time	Item Description
12:00pm	1. Welcome & Introductions
12:02pm	2. Adopt Agenda
12:04pm	3. Ratify Minutes – February 27, 2024

<b>Action Items</b>	
<b>Time</b>	<b>Item Description</b>
12:08pm	4. Approve 5 Year Land Banking Agreement for Andrew P. Stewart Center
12:18pm	5. Approve FY2020 Financial Audit
12:48pm	6. Approve FY2024 Budget
1:10pm	7. Approve Fee Simple Pricing Policy

<b>Information Items</b>	
<b>Time</b>	<b>Item Description</b>
1:20pm	8. Update – Neighborhood Beautification Project
1:25pm	9. Update – Ashton Woods / Park Vue Project
1:30pm	10. Financial Matters Update
1:40pm	11. Public Comments (Two-minute limit per speaker)

<b>Executive Session</b>	
<b>Time</b>	<b>Item Description</b>
1:45pm	12. Real Estate Transactions

<b>Action Item</b>	
1:55pm	13. New Business
2:00pm	14. Adjourn



**MINUTES**  
**GENERAL MONTHLY MEETING**  
**MALB BOARD OF DIRECTORS**  
Tuesday, March 26, 2024

Type of Meeting: Regular Monthly Meeting

Location: Marquis II Conference Room, Marriott Marquis Complex. 285 Peachtree Center Ave. NE, Atlanta, GA 30303. Zoom Conference Call access was also provided.

Board of Directors			
Name:	Title:	Attendance:	
		Present	Not Present
Janis Ware	MALB Board Chairperson		NP
Kate Little	MALB Board Vice-Chairperson	P	
Michelle Nelson	MALB Treasurer	P	
Petrina Howard	MALB Board Secretary	P	
Edith Ladipo	MALB Board Member	P	
Joan Arkins	MALB Board Member	P	
Kenneth "Chris" Haider-Bardill	MALB Board Member	P	
Charles "Chuck" Shultz	Advisory Member - Atlanta Public Schools (APS)	P (Virtual)	

Staff and Counsel			
Name:	Title:	Attendance:	
		Present	Not Present
Christopher Norman	Executive Director	P	
Elizabeth Roberts	Internal General Counsel/Sr. Program Director	P	
Terica B. Bashir	Program Director	P	
Kimberly White	Vacant Property Manager	P	
Rhonda Corporal	Office Manager	P	
Atty. Rodney Strong	MALB External General Counsel		NP
Atty. David Maher	MALB External General Counsel	P	
Atty. Tres Dye	MALB Real Estate Counsel	P (Virtual)	
Atty. Michael Ward	City of Atlanta Law		NP
Atty. Patrick O'Connor	Office of Fulton County Attorney		NP

Call to Order: Vice Chairperson Kate Little - Called the meeting to order at 12:02 P.M.

Welcome &

1. Introductions:

Board Members and MALB staff introduced themselves.

2. Adopt Agenda:

Treasurer Michelle Nelson made a motion to:

*Adopt the Agenda with no changes.*

Secretary Petrina Howard seconded the motion.

**MOTION APPROVED UNANIMOUSLY.**

3. Ratify Minutes:

Board Member Kenneth "Chris" Haider-Bardill made a motion to:

*Ratify minutes as submitted for the meeting of February 27, 2024.*

Treasurer Michelle Nelson seconded the motion.  
**MOTION APPROVED UNANIMOUSLY**

**Action Items:**

**4. Approve a 5-Year Land Banking Agreement for Andrew P. Stewart Center**

Mrs. Terica Bashir reminded the Board that at the January 2024 meeting, the Board approved the transfer of 935 Hobson Street SW, Atlanta, GA 30310, from Quest Community Development Organization back to the MALB. The Annie E. Casey Foundation (AECF) banked this property with the MALB under a now-expired Land Banking Agreement. Quest was unable to develop the property under the previous agreement; so, the MALB exercised the reverter clause outlined in the Security Deed and Promissory Note. The AECF selected the Andrew P. Stewart Center (APSC) as their new development partner. For the MALB to accept 935 Hobson Street, MALB stipulated that the Stewart Center enter into a Land Banking Agreement.

The Stewart Center is seeking approval from the MALB Board of their land banking application. They plan to bank the property for six months.

Board Member Joan Arkins questioned why the construction cost and the available/committed funds were unequal on their development budget.

Mr. Clayton Davis, Chief Executive Officer for the APSC, explained that the remaining funds will be secured while the property is being banked with the MALB.

Vice-Chairperson Kate Litte questioned whether the percentage of the individual's income used for rent also includes utilities.

Mr. Davis replied that the APSC properties are generally under 30% of a renter's income (including utilities). He stated that they would go back and correct the amounts.

Mr. Norman stated that APSC requests approval of their land banking application prior to executing an agreement. Mr. Norman noted that the Board could add additional stipulations to the agreement if needed. He explained that the request before the Board is the approval of the land banking application to then get an agreement in place for 5 years and not the property coming into MALB.

Vice Chairperson Little stated that if a policy is already in place, MALB should not have to add additional stipulations. She also indicated that MALB should not operate on a case-by-case basis and that we should look at the policy as a whole. Vice Chairperson Little stated that all land banking properties should have the affordability requirement that

shelter equals gross rent plus utilities. She asked if MALB could include this new definition in this project.

Attorney Elizabeth Roberts stated that we would be unable to make changes to the policy or agreement under this agenda item and that it would have to be a separate Board action item.

Mr. Norman stated that the Land Banking Agreement would be revised to include the definition that shelter equals gross rent plus utilities.

Attorney David Maher recommended that the MALB table the approval of the APSC's land banking application because the above suggestions are significant changes.

Treasurer Michelle Nelson asked if the recommendation is to review the entire land banking policy or to review and make necessary changes to the APSC's Agreement.

Attorney Elizabeth Roberts replied that the MALB would need to make the suggested changes to the general Land Banking Agreement and then present those changes to the Board for approval; once the changes are approved, the APSC returns with their request for the approval of their land banking application.

***TABLED until the definition of what affordable rent is revised within the current Land Banking Agreement.***

**5. Approve FY2020 Financial Audit**

Ms. Melissa Preston of Preston CPA presented the FY2020 Financial Audit to the Board.

She reviewed the key financial points of FY2020 that included cash balances, total expenses, total revenue, and net income.

Three properties were sold, which resulted in a gain of \$338,497 in August and September 2020. Finally, Ms. Preston summarized the MALB's 2020 audit: MALB has an unqualified opinion with no significant findings to report. She also indicated areas with room for improvement: 1) consider catching up on audits in 2024; 2) unaudited years are 2021, 2022, and 2023.; 3) consider integrating into the QuickBooks online platform.

Mr. Norman stated that MALB will integrate into the QuickBooks online platform soon.

**6. Approval of the FY2024 Budget**

Mr. Norman presented the MALB FY2024 Budget to the Board. It included detailed line items for all revenue and expenses with itemized and numbered assumptions. The proposed budget was balanced.

Treasurer Michell Nelson questioned whether the Board members should converse with the Fulton County Commissioners regarding the Fulton County contribution. She asked why there was no budget line item for litigation and said she would like to discuss it in an executive session.

Mr. Norman explained that he had given a presentation to a few Fulton County Commissioners and is scheduled for additional meetings in the next couple of days to address the funding issue. He also informed the Board that MALB requested a fund allocation of \$300,00 from Fulton County; however, the MALB was only approved for \$113,233. He has also asked that Fulton County match the City of Atlanta's allocation.

Board Member Edith Ladipo questioned whether MALB had properties that could be used as Airbnb or rental properties that could generate income.

Mr. Norman replied yes; however, we chose not to at this time.

Board Member Joan Arkins made a motion to:

*Approve the FY2024 Budget*

Board Member Kenneth "Chris" Haider-Bardill  
**MOTION APPROVED UNANIMOUSLY**

**7. Approve Fee Simple Pricing Policy**

Mr. Norman reminded the Board that this action item was tabled at the February meeting. The adjustment, per the Board's request, was made to increase the minimum purchase price for the >100% to <= 120% AMI band to 65% of the appraised value. A provision to use sub-market income levels instead of HUD published information was also included. Mr. Norman said the policy would also allow property to be sold at less than \$45,000, if the appraisal showed value below that number.

Board Member Kenneth "Chris" Haider-Bardill

*Approve Fee Simple Pricing Policy*

Treasurer Michell Nelson seconded the motion.  
**MOTION APPROVED UNANIMOUSLY**

## Information Items

### **8. Update – Neighborhood Beautification**

Mrs. Terica Bashir reminded the Board that MALB received \$20,000 from the Community Foundation of Greater Atlanta to fund this project in partnership with Atlanta Public Schools. She stated that M. Agnes Jones Elementary & Washington High students participated in painting boards for the several MALB vacant properties. The MALB property maintenance vendor, Executive Realty Solutions, will install the boards next week. Mrs. Bashir invited the Board to the unveiling event for the project at the property located at 580 Delbridge Street, NW Atlanta, GA 30314.

### **9. Update – Ashton Woods / Park Vue Project**

Attorney Elizabeth Roberts updated the Board on the Ashton Woods/Park Vue Project. The Atlanta Land Trust (ALT) asked the MALB to purchase the remaining 4 of the 21 designated affordable housing units at 120% AMI using the \$6M Housing Opportunity Bond (HOB) Line of Credit (LOC). Attorney Roberts stated that Invest Atlanta, the lender for MALB's LOC, requests the City of Atlanta send a letter or email to approve the purchase using the LOC.

Mr. Norman stated that the MALB will purchase the properties for the ALT so that the units will remain below market rate.

### **10. Financial Matters Update**

Mr. Norman stated that the MALB received the approved funding allocation from Fulton County General Fund. He also restated that the MALB will again be requesting \$500,000 from the City of Atlanta General Fund for their next budget. The City of Atlanta will also provide additional funding for several of the partnered projects with the City.

### **11. Public Comments**

Comments from public guests: Julis Webb and Tilman Ward.

### **12. Board Member Petrina Howard made a motion to:**

*Adjourn to Executive Session*

Board Member Kenneth "Chris" Haider-Bardill seconded the motion.  
**MOTION APPROVED**

**Executive Session**



*Real Estate transactions were discussed during the Executive Session.*

Board Member Edith Ladipo made a motion to:

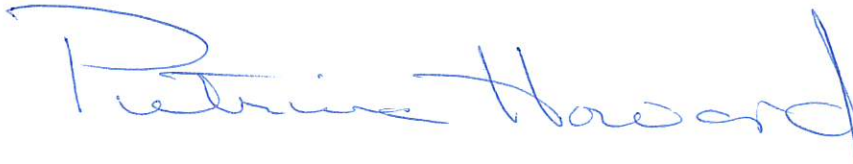
*Adjourn from Executive Session*

Board Member Joan Arkins seconded the motion.

**MOTION APPROVED.**

**Adjourned from Executive Session**

13. **New Business. NONE**
14. **Adjourned Meeting at 2:02 P.M.**

A handwritten signature in blue ink that reads "Patricia Howard". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.