



1234 Market St., 17th Floor, Philadelphia PA 19107
philadelphialandbank.org

Board of Directors Meeting

June 11, 2015


3:30 p.m.

Agenda

- 1 Roll Call
- 2 Public Comment
- 3 Approval of Minutes
- 4 Updates
- 5 Fiscal Year 2016 Budget
- 6 OHCD Memorandum of Understanding
- 7 Adjournment

This meeting is open to the public

MEMORANDUM

Date: June 3, 2015
To: Board of Directors
From: John Carpenter and Darren Williams 
Re: Proposed Budget for Fiscal Year 2016

Attached is the proposed budget for the upcoming fiscal year starting July 1, 2015. We reviewed the details of this budget with members of the Board's Finance Committee at a meeting on June 3, 2015. Below is a brief overview of the key elements of this budget.

Salaries: The budget includes 22 full time staff at full operations, staged in over the next year. We have six staff members on the roster today, with one additional hire planned in the next month or so. We anticipate bringing other existing staff onto the Land bank's payroll after all labor contracts are complete, projected for September of this year, and may hire three to five additional staff over the following six months as the work levels require it.

Share of OHCD and PHDC costs: The Land Bank must pay for the support services and space costs it uses, as these are otherwise funded with Federal money that cannot be used to support Land Bank operations.

Purchase of Services: Includes the Land Bank's share of PHDC-purchased services, as well as the direct costs of the Land Bank's strategic plan, audit, and insurance.

Materials and Supplies: Includes printing of materials required to publish the Land Bank's Strategic Plan and physically post signage on properties as they are considered for conveyance by the Land Bank.

Equipment: Includes the cost of vehicles to allow Land Bank staff to inspect properties for maintenance and potential sale.

Information Services and Technology: Includes the engagement of technical resources to help us improve our internal systems, and to build a more modern web-based interface for use by the public to search for, view, and apply for property. It also includes the software licenses, data purchases, and services necessary to support these operations.

Real Estate: Includes the cost of reviewing and recording deeds as we transfer property into the Land Bank, expenses related to the tax foreclosure process as we acquire new properties for further conveyance for development, appraisals to establish a sale price for a portion of our conveyances, and basic maintenance for properties as we bring them into our inventory.

**PHILADELPHIA LAND BANK
FISCAL 2016 OPERATING BUDGET
JULY 1, 2015 TO JUNE 30, 2016**

modified 6/3/15

Revenue

City: General Funds	500,000
Philadelphia Redevelopment Authority Funding	3,823,660
	<u>4,323,660</u>

PHILADELPHIA LAND BANK
 FISCAL 2016 OPERATING BUDGET
 JULY 1, 2015 TO JUNE 30, 2016

modified 6/3/15

SALARIES	<u>1,181,600</u>
<i>Share of OHCD Support Salaries</i>	130,000
<i>Share of PHDC Admin Salaries</i>	<u>253,000</u>
<u>Fringe Benefits</u>	
FICA	90,400
Pensions	384,800
Health Benefits	
Major Medical	302,300
Prescription Plan	52,900
Dental	15,700
Vision	800
Life Insurance	12,000
Group Legal	2,160
Worker's Compensation	7,500
Unemployment Comp	16,000
Total Fringes	<u>884,560</u>
<u>Purchase of Services</u>	
Telephone	6,800
Training, Travel & Conferences	25,000
Parking & Mileage	15,800
Postage	5,100
Advertisement & Promotions	30,000
<i>Professional Services</i>	
Legal Fees	26,700
Strategic Planning for 2017	100,000
Communications	25,000
Audit and Accounting Consulting	40,000
Insurance broker fees	50,700
Other	6,400
Repair & Property Maintenance	6,400
Rent of Office Space	89,200
Insurance	309,000
Total Purchase of Services	<u>736,100</u>
<u>Materials & Supplies</u>	
Books, Publications, Dues	5,100
Office Material & Supplies	5,000
Printing	20,200
Total Materials & Supplies	<u>30,300</u>
<u>Equipment</u>	
Tools and Equipment	4,700
Auto	22,000
Total Equipment	<u>26,700</u>
<u>Information Services & Technology</u>	
Information Technology improvement	175,000
Drexel Interns	75,000
Software licenses	32,500
Purchase of data services	23,100
Purchase and maintenance of equipment	18,300
	<u>323,900</u>
<u>Real Estate</u>	
Acquisition & Disposition	407,500
Maintenance	350,000
	<u>757,500</u>
Total Costs All Categories	<u><u>4,323,660</u></u>

RESOLUTION NO. 2015 -

**RESOLUTION APPROVING PHILADELPHIA LAND BANK OPERATING BUDGET
FOR FISCAL YEAR 2016**

WHEREAS, the Board of Directors has been presented with the proposed budget for Fiscal Year 2016 which itemizes the categories and amounts of expenses required to fund operations of the Philadelphia Land Bank (“Operating Budget”);

WHEREAS, the Board has reviewed and considered the Operating Budget;

WHEREAS, a majority of the entire Board of Directors of the Philadelphia Land Bank has voted in favor of adopting the Operating Budget.


NOW THEREFORE, BE IT RESOLVED by the Philadelphia Land Bank that:

1. The Operating Budget for Fiscal Year 2016, as presented to this Board and attached hereto, is hereby approved.
2. The Board will receive quarterly financial reporting comparing actual expenditures to Fiscal Year 2016 budgeted expenses.



1234 Market St., 17th Floor, Philadelphia PA 19107
philadelphialandbank.org

MEMORANDUM

Date: June 11, 2015
To: Board of Directors
From: John Carpenter 
Re: Memorandum of Understanding with Office of Housing and Community Development

We are presenting for Board consideration a Memorandum of Understanding between the Office of Housing and Community Development Office and Land Bank. This MOU is the final operational agreement with a related agency, the Board having approved similar arrangements with PRA and PHDC.

The OHCD MOU has three major components.

First, when the Land Bank takes responsibility for the City's VPRC Program, VPRC staff will migrate to the Land Bank where the Land Bank will supervise and manage that program and its staff. The MOU provides for reimbursement of VPRC staff expenses if that staff remain OHCD employees.

Next, OHCD will support the Land Bank with various administrative services, such as IT, HR, Communications, Office Services and Receptionist. The MOU outlines this agreement and provides for reimbursement to OHCD for the Land Bank's proportionate share of those services.

Finally, the MOU discusses the transfer to the Land Bank of management and processing of Expressions of Interest from those seeking to acquire publicly-owned properties, including the Land Bank's responsibility for use and maintenance of the LAMA Program.

The Agreement will become effective on July 1.

We ask for your approval of this Agreement.

**Philadelphia Land Bank / OHCD
Memorandum of Understanding
Summary of Major Terms**

<p>Management of VPRC Program and Staff</p> <p>Allocation of VPRC Sale Proceeds</p>	<p>OHCD intends to transfer to the Land Bank responsibility for managing VPRC and, at that time</p> <p>(1) VPRC staff will either be assigned or transferred to work under Land Bank Management</p> <p>(2) If VPRC staff remain OHCD employees while performing Land Bank work the Land Bank will reimburse OHCD for staff salary and benefits</p> <p>(3) Net income from the sale of City properties through VPRC will be retained by the Land Bank to fund future operations</p>
<p>Support Staff</p>	<p>OHCD will provide support services to the Land Bank including, Receptionist, IT, Communications, Human Resources and Office Services</p> <p>The Land Bank will reimburse OHCD for these expenses</p>
<p>Management of the “Front Door” Program</p>	<p>Upon agreement of OHCD, PRA and the Land Bank, the Land Bank will assume responsibility for receiving, evaluating and processing Expressions of Interest for all available City, PRA and Land Bank properties</p>
<p>Equipment</p>	<p>OHCD will continue its current use of specified computer hardware owned by the Land Bank</p>
<p>Term</p>	<p>Effective Date is July 1, 2015 with annual renewals unless terminated by either party with 90 days’ notice</p>

MEMORANDUM OF UNDERSTANDING

BETWEEN

**CITY OF PHILADELPHIA
ACTING THROUGH ITS OFFICE OF
HOUSING AND COMMUNITY DEVELOPMENT**

AND

PHILADELPHIA LAND BANK

THIS MEMORANDUM OF UNDERSTANDING (“Memorandum”) is entered into as of this ____ day of _____, 2015 (“Effective Date”) between the City of Philadelphia (the “City”), acting through its Office of Housing and Community Development (“OHCD”), a city of the first class organized and existing pursuant to the laws of the Commonwealth of Pennsylvania, with its principal office located at 17th Floor, 1234 Market Street, Philadelphia, PA 19107 and the Philadelphia Land Bank (“Land Bank”), a public body and a body corporate and politic created, organized and existing in accordance with the provisions of the Pennsylvania Land Bank legislation, 68 Pa. C.S.A. § 2101, *et seq.*, with its principal office located at 17th Floor, 1234 Market Street, Philadelphia, PA 19107.

BACKGROUND

A. On December 2, 2012, the Commonwealth of Pennsylvania enacted legislation commonly referred to as the Pennsylvania Land Bank Act, 68 Pa. C.S.A. § 2101, *et seq.* (“Land Bank Act”) which, among other things, authorized a city of the first class to create a land bank by adopting an ordinance in accordance with the Land Bank Act.

B. On December 18, 2013, the Mayor of the City of Philadelphia signed Bill No. 130156-A, as previously adopted by Philadelphia City Council, which authorized the creation of the Philadelphia Land Bank and which has been codified at Chapter 16-700 of the Philadelphia Code (the “Land Bank Ordinance”).

C. On July 17, 2014, the Land Bank filed articles of incorporation with Pennsylvania’s Department of State and Department of Community and Economic Development as required by the Land Bank Act thereby allowing the Land Bank to operate for the purposes and in the manner specified in the Land Bank Act and the Land Bank Ordinance.

D. The Land Bank will operate and perform its daily business through an agreement with the Philadelphia Housing Development Corporation (“PHDC”). For purposes of this Memorandum, the Land Bank’s performances, rights and obligations may be conducted and exercised by PHDC on behalf of the Land Bank.

E. OHCD desires to assist the Land Bank in its mission to return vacant, abandoned, blighted and tax delinquent properties to productive use and has authorized the assistance and agreements set forth herein.

F. OHCD and the Land Bank enter into this Memorandum (i) through which OHCD will support Land Bank operations by providing certain staffing and related office services; and (ii) to allow the Land Bank to manage the City's Vacant Property Review Committee Program, all upon the terms and conditions stated herein.

NOW THEREFORE, the parties set forth their understandings as follows:

1. Management of Vacant Property Review Committee Staff

- 1.1 Pursuant to Chapter 16-400 of the Philadelphia Code, the City has established a program for acquisition and conveyance of vacant and surplus City property through a Vacant Property Review Committee ("VPRC"). OHCD presently employs and manages the staff which supports VPRC ("VPRC Staff"); however, OHCD intends to transfer those management responsibilities to the Land Bank.
- 1.2 At such time as the Land Bank assumes responsibility for managing VPRC Staff, OHCD will either assign, or transfer pursuant to an agreement with its employee union, certain VPRC Staff as determined jointly by the parties and consistent with the staff funding shown in the Land Bank's Fiscal Year 15 Operating Budget. Those VPRC Staff which are transferred will be re-hired as PHDC employees.
- 1.3 If any VPRC Staff are assigned to work for the Land Bank ("Assigned Staff"), then:
 - (a) Assigned Staff shall remain employees of OHCD with all rights, privileges and benefits afforded to employees in accordance with the Collective Bargaining Agreement between Local 1971 and OHCD ("Collective Bargaining Agreement"), as such agreement may be amended from time to time.
 - (b) Assigned Staff shall report and be primarily responsible to PHDC as the Land Bank's managing agent for their daily work assignments and other work duties as determined by the Land Bank and as permitted by the Collective Bargaining Agreement.
 - (c) When Assigned Staff perform occasional work for OHCD, the parties shall work cooperatively to meet their respective needs.

(d) While Assigned Staff are performing work for the Land Bank, OHCD shall pay salary and benefits directly to each of the Assigned Staff at their applicable pay grade and in the same manner as OHCD pays its other employees.

(e) If any Assigned Staff leaves the employ of OHCD during the Term, the Land Bank or its managing agent shall have full authority to hire, as a Land Bank or PHDC employee, a replacement for the position so vacated.

2. **Reimbursement for VPRC Staff Expenses**

(a) Each calendar quarter during the Term, the Land Bank shall reimburse OHCD for its actual expenditures for salaries and benefits paid to Assigned Staff for the preceding quarter ("Assigned Staff Expenses").

(b) In October, January, April and August of each year during the Term, OHCD shall submit to the Land Bank a statement of Assigned Staff Expenses for the preceding calendar quarter. Within ten (10) days of receipt of OHCD's statement, the Land Bank shall reimburse OHCD for all such expenditures.

3. **Allocation of VPRC Sales Proceeds**

As documented in a memorandum dated July 8, 2014 from Deborah McColloch, a copy of which is attached as Exhibit "A" ("McColloch Memorandum"), OHCD, the Philadelphia Redevelopment Authority ("PRA") and PHDC, for its own benefit as prospective agent for the Land Bank, reached agreement on use of VPRC sale proceeds. OHCD and the Land Bank hereby acknowledge and confirm that, consistent with the McColloch Memorandum:

(a) While the Land Bank serves as manager of VPRC, net proceeds from the sale of City surplus properties will be set aside and used to finance, in part, Land Bank operations for the subsequent fiscal year.

(b) On a date determined by the Land Bank, OHCD will direct PRA to commence segregating net sale proceeds from PRA's sale of City surplus properties through VPRC and to set aside those proceeds to be used, in part, to finance Land Bank operations for the subsequent fiscal year.

4. **OHCD Support of Land Bank Employees and Technology Systems**

4.1. OHCD shall provide Land Bank staff: (i) all routine and customary Offices Services, including without limitation, paper, envelopes and stationary, mail services and receptionist, (ii) staff support of the Land Bank's information technology systems, (iii) cell phone purchases and usage, (iv) Communications Services, and (v) Human Resources support (collectively, "OHCD Support Services"). OHCD Support Services shall be provided in similar manner as such services are presently provided to PHDC.

4.2. As full payment for OHCD Support Services for the first year of the Term, the Land Bank will pay to OHCD the total sum of One Hundred Thirty Thousand Dollars (\$130,000) ("OHCD Support Services Reimbursement"), which may be paid in semi-annual installments on or about January 1, 2016 and August 1, 2016.

4.3. Upon each renewal of this Memorandum, OHCD and the Land Bank shall determine the OHCD Support Services Reimbursement for that effective year, which amount the Land Bank shall pay to OHCD in semi-annual payments.

5. **Memorandum of Understanding Regarding Receipt and Processing of Expressions of Interest**

5.1. On June 15, 2012, PRA, the City and PHDC entered into a Memorandum of Understanding ("MOU"), a copy of which is attached as Exhibit "B", with an objective of achieving a more coordinated, consistent and effective approach to the disposition of their surplus vacant real property and the implementation of the "Policies for the Sale and Reuse of City Owned Property" which each had adopted.

5.2. The MOU appointed PRA as the initial point of contact for accepting and processing all Expressions of Interest, as therein defined. At such time as agreed by the parties, and upon receipt of any required consent, the Land Bank shall succeed to the role and responsibilities of PRA pursuant to the MOU. The parties shall work cooperatively to accomplish the efficient transfer of those responsibilities.

5.3. Proceeds of the sale of properties sold during the term of the MOU shall belong to the party that held title at the time of the sale of such property.

6. LAMA

6.1. Pursuant to a Memorandum of Understanding between PRA and the Land Bank, and upon satisfaction of certain conditions, PRA has agreed to assign to the Land Bank a Professional Services Contract with Davenport Group USA, Ltd. ("Davenport") pursuant to which the Land Bank will become responsible for operation and use of Davenport's land management software application ("LAMA").

6.2. When the Land Bank assumes full responsibility for LAMA, the Land Bank shall provide to OHCD all technical expertise, hardware, management and maintenance services required for its use of LAMA.

7. Equipment

OHCD presently uses those items of computer hardware identified on Exhibit "C". To the extent that the Land Bank has or acquires an ownership interest in those items, the Land Bank agrees that OHCD may continue to use those items.

8. Term

The term of this Memorandum ("Term") shall commence on the Effective Date and shall automatically renew and continue thereafter from year to year unless terminated by either party by providing written notice at least ninety (90) days prior to the anniversary of the Effective Date.

9. Further Provisions

9.1. During the Term, OHCD and the Land Bank will meet upon either party's request to discuss implementation of this Memorandum.

9.2. During the Term and upon request by OHCD, the Land Bank will report to OHCD regarding the work of Assigned Staff

9.3. The parties will use their best efforts to work cooperatively to resolve any controversy or dispute that may arise in relation to any term, condition or provision of this Memorandum. Any dispute which the parties cannot resolve on their own will be submitted for determination to the Mayor's Chief of Staff.

9.4. This Memorandum may not be assigned except upon prior written consent of all parties.

9.5. Nothing in this Memorandum is intended to confer third-party beneficiary rights upon any person, association, group or entity.

9.6. Nothing herein shall be construed as a waiver of those defenses, immunities, and limitations on damages available to the City, OHCD or the Land Bank pursuant to the Pennsylvania Political Subdivision Tort Claims Act, Act of October 5, 1980, P.L. 693, No. 142, (42 Pa.C.S.A. § 8541 *et. seq.*) or other applicable law.

9.7. This Memorandum may be amended only by written consent of both parties.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by its duly authorized officials.

**CITY OF PHILADELPHIA
ACTING THROUGH ITS OFFICE OF
HOUSING AND COMMUNITY DEVELOPMENT**

By: _____
Deborah McColloch
Director

PHILADELPHIA LAND BANK

By: _____
Majeedah Rashid
Chair

RESOLUTION NO. 2015 -

RESOLUTION AUTHORIZING A MEMORANDUM OF UNDERSTANDING BETWEEN THE OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT AND THE PHILADELPHIA LAND BANK

WHEREAS, the Office of Housing and Community Development (“OHCD”) and the Philadelphia Land Bank desire to enter into a Memorandum of Understanding through which OHCD will provide staffing and administrative services to the Land Bank and the Land Bank will reimburse OHCD for those services; and

WHEREAS, the Board has considered the Memorandum of Understanding and finds that its adoption to be in the best interests of the Land Bank.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that the Executive Director of the Land Bank may enter into the Memorandum of Understanding with the Office of Housing and Community Development in form and substance acceptable to the Executive Director consistent with the terms and conditions stated in the Executive Summary presented to the Board.

PHILADELPHIA LAND BANK

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Land Bank was held on Thursday, May 14, 2015 commencing at 3:30 p.m. in the offices of the Philadelphia Housing Development Corporation, being its regular meeting place, 17th Floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

CALL TO ORDER

Ms. Rashid called the meeting to order at 3:30 p.m.

ROLL CALL

The following members of the Board of Directors reported present: Majeedah Rashid, Chair; Jennifer Kates, Secretary; Deborah McColloch, Treasurer; Anjali Chainani; Christian Dunbar; Nora Lichtash; Angel Rodriguez; Jennifer Rodriguez; and Herbert Wetzel (leaving at 3:55 p.m.).

The following members of the Board of Directors were not present: Paul L. Badger, Jr., Courtney Voss.

The following members of PHDC and OHCD staff were present: Michael Koonce, John Carpenter, Nicholas Scafidi, Esquire, Christi Jackson, Guy Thigpen, Beau Bradley, Victoria Welch and Paul Chrystie.

Public Attendees: The list of public attendees is attached to these minutes.

A quorum of directors was present and the meeting, having been duly convened, was ready to proceed with business.



Agenda Item 2 **Public Comment**

Ms. Rashid asked if any member of the public wished to comment upon any item on the Board's agenda.

Mr. Jihad Ali raised several questions.

First, in connection with the PHDC Management Agreement, Mr. Ali asked whether CDBG funds will go to the Land Bank. Mr. Carpenter responded that the Agreement provides for

reimbursement to PHDC for all shared expenses and that no CDBG funds will be used to support the Land Bank.

Next, Mr. Ali asked why the Land Bank Board was delegating responsibility to PHDC. Mr. Carpenter explained that only routine operational administration of Land Bank activities will be handled directly by PHDC and that all management, policies, procedures and transactional decisions remain the sole responsibility of the Land Bank Board.

Mr. Ali then asked how the Land Bank Executive Director was selected. Mr. Koonce responded that he was selected by a vote of the Land Bank Board of Directors. Under the Management Agreement, the Land Bank Board retains full authority to accept or reject the appointment of its Executive Director.

Mr. Scott asked why the Board would delegate any responsibility to PHDC. The Board explained that PHDC employees, and not the PHDC Board, will function as Land Bank staff to support its daily operations while the Land Bank Board remains responsible for all policy and transactional decisions.



Agenda Item 3
Approval of Board Minutes

Ms. Rashid called for a motion to approve the minutes of the Board meeting of April 9, 2015.

Upon motion made and duly seconded, the minutes of April 9, 2015 were approved as presented.



Agenda Item 4
Updates

Ms. Rashid then asked Mr. Carpenter to present his update on Land Bank activities.

Mr. Carpenter reported that Bradley & Bradley, the insurance broker selected by the Board, is seeking proposals from underwriters to secure liability and related insurance policies for the Land Bank. Those proposals, when received, will be reviewed and a recommendation will be made to the Board for underwriter selection this summer.

We are preparing an initial list of properties to be transferred from the City and PRA to the Land Bank. That list will be shared with the Board when it is in final form.

The Land Bank website link should be launched today. Yesterday, staff met with several participating groups for their feedback and we will continue to accept comments and refine the

site. The website will allow interested parties to be on a “notification” list so that certain Land Bank information can be forwarded to them automatically.



Agenda Item 5
Information Items

The Quarterly Financial Report was distributed for information purposes.



Agenda Item 6
Modification of Drexel Contract

Ms. Rashid asked Mr. Carpenter to present this item.

Mr. Carpenter summarized the information stated in the Board Memorandum.

Mr. Carpenter was asked to explain the relationship between this Structure Hedonic Model and Land Price Index Model that is the subject of a related Board resolution. Mr. Carpenter responded that (1) the interns will support the research needed for both models; (2) Kevin Gillen will be consulting with Land Bank staff to develop the Structure Model, and (3) the land model will be applicable to approximately 90% of the Land Bank inventory while the Structure Model will cover the remaining 10% of inventory.

Board Action

Upon motion made and duly seconded, the resolution was approved by unanimous vote of the Board as follows:

RESOLUTION NO. 2015 - 14

**RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES CONTRACT WITH
DREXEL UNIVERSITY**

WHEREAS, on April 9, 2015, the Board adopted Resolution No. 2015-13 which authorized a Professional Services Contract with Drexel University in their Lindy Institute

for Urban Innovation for the purpose of providing student assistance and research for the transfer of property from the City land-holding agencies to the Land Bank (the “Initial Drexel Contract”);

WHEREAS, staff has recommended that the scope of work undertaken in the Initial Drexel Contract be: (1) expanded to permit the student-interns to perform geospatial research necessary to support certain land and structure pricing models which the Land Bank is developing; and (2) extended to allow for the professional services needed to provide guidance for development of a Structure Hedonic Model for pricing of vacant structures;

WHEREAS, this expanded scope of work was solicited in the Request for Proposals issued by the Land Bank; and

WHEREAS, the Board desires to rescind Resolution No. 2015-13 and to enact the following resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that authorization is hereby given for the Land Bank to enter into a professional services contract with Drexel University (“Drexel Contract”) to provide (i) undergraduate and graduate level students to assist in the review, analysis and preparation of land records for properties owned by Philadelphia Redevelopment Authority, the City of Philadelphia and Philadelphia Housing Development Corporation for transfer of properties to the Philadelphia Land Bank; (ii) research and analysis, as requested, to support development and enhancements to the Land Bank’s upfront land pricing model and the Land Bank’s Structure Hedonic Model; and (iii) the professional services necessary to develop the Structure Hedonic Model.

FURTHER RESOLVING:

1. Resolution No. 2015-13 adopted April 9, 2015 is hereby rescinded.
2. The Drexel Contract, revised as stated herein, shall provide for an initial maximum compensation, including out-of-pocket expenses, in an amount not to exceed Forty Thousand Dollars (\$40,000) with a termination date of June 30, 2015.
3. The Land Bank shall have the option to extend the Drexel Contract in its sole discretion for an amount not to exceed, including out-of-pocket expenses, an additional Seventy Thousand Dollars (\$70,000) with a termination date of December 31, 2015.
4. The Executive Director is authorized to prepare, execute and deliver a contract necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.



Agenda Item 7
PHDC Management Agreement

Ms. Rashid asked Mr. Carpenter to present this item.

Mr. Carpenter summarized the information stated in the Board Memorandum.

For the public's benefit, Ms. Kates reiterated certain salient points of the Agreement, including the retention by the Land Bank Board of all management decisions, the approval of the Executive Director by a majority of the Land Bank Board, and the Land Bank's ownership and control over all land Bank records.

Board Action

Ms. Rashid called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved by unanimous vote of the Board as follows:

RESOLUTION NO. 2015 - 15

RESOLUTION APPROVING A MANAGEMENT CONTRACT BETWEEN THE PHILADELPHIA LAND BANK AND PHILADELPHIA HOUSING DEVELOPMENT CORPORATION

WHEREAS, the by-laws of the Philadelphia Land Bank allow the Land Bank to engage through a management agreement an executive director, counsel and legal staff, technical experts and other individuals to serve as the staff for the Land Bank;

WHEREAS, the Philadelphia Housing Development Corporation ("PHDC") has the personnel, the resources and the expertise and experience to fully support all work to be undertaken by the Land Bank;

WHEREAS, the Land Bank and PHDC have prepared a Management Contract which will specify the operational and administrative responsibilities and duties of PHDC with respect to the Land Bank; and

WHEREAS, the Board has considered the Management Contract and finds that its adoption to be in the best interests of the Land Bank.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that the Executive Director of the Land Bank may enter into the Management Contract with PHDC in form and substance acceptable to the Executive

Director consistent with the terms and conditions stated in the Executive Summary presented to the Board.


Agenda Item 8
Selection of Pricing Model

Ms. Rashid asked Mr. Carpenter to present this item.

Mr. Carpenter summarized the information stated in the Board Memorandum.

In response to the Board's questions, staff explained that the Meyers' proposal includes a one-time cost of \$5,000 for four quarterly updates of the index.

Ms. Kates asked that the model specifically consider the physical condition of the structure being valued as the cost of demolition or the cost of rehabilitation will affect the ultimate market value of that property.

Board Action

Ms. Rashid called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved by unanimous vote of the Board as follows:

RESOLUTION NO. 2015 - 16

RESOLUTION AUTHORIZING A PROFESSIONAL SERVICES CONTRACT WITH MEYERS RESEARCH

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that authorization is hereby given for the Land Bank to enter into a professional services contract with Meyers Research ("Meyers Contract") to develop enhanced land pricing models to support the Land Bank's upfront land pricing.

FURTHER RESOLVING:

5. The Executive Director is authorized to prepare, execute and deliver a contract necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank, but shall include:
 - a) Approximately 40 locally and temporally stabilized land pricing models;
 - b) Four semi-annual price updates; and
 - c) Quarterly updates of the land pricing index.

6. The Contract shall provide for maximum compensation, including out-of-pocket expenses, in an amount not to exceed Sixty-Five Thousand Dollars (\$65,000).



NEW BUSINESS

Ms. Rashid recognized Mr. Ali who wished to make further public comment. Mr. Ali expressed his opinion that the public should be permitted to raise questions during the Board's deliberation of agenda items, and should not be restricted to expressing their concerns only before the agenda is presented to the Board. Ms. Rashid stated that the public is given ample time to voice their questions and comments and that Mr. Ali may speak with her at the conclusion of the meeting.

ADJOURNMENT

There being no further business to come before the Board, Ms. Rashid declared the meeting adjourned at 4:03 p.m.

SECRETARY TO THE BOARD

PHILADELPHIA LAND BANK

Board of Directors

Thursday, May 14, 2015

3:30pm

GUEST SIGN-IN SHEET

NAME

E-MAIL ADDRESS

COMPANY

CS Scott

CS Bell

CS Scott

CS Bell

Southwest Data Service

JIHAD ALI

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SWPOS

Chris Yorkes

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URBAN SPATIAL ANALYSIS

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SPR / DISTRICT 1 SA

FBN

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10)

11)