

MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY
FINANCE COMMITTEE

April 22, 2014

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on April 22, 2014 at 1:00 PM in the offices of the Chicago Community Loan Fund, 29 East Madison Street, Suite 1700 Conference Room A, Chicago, Illinois.

I. Call to Order and Roll Call

Committee Chair Holmes called the meeting of the Finance Committee to order.

Present: Directors Gainer, Holmes, Ostenburg, Sherwin (4)

Absent: Director Friedman

Also Present: Brian White (CCLBA Executive Director)

Others Present:

Anthony Allen (*Concerned Citizen*), **Bob Benjamin** (*Cook County Treasurer's Office*), **Princess Benson** (*Lotus Design 44*), **George Blakemore** (*Concerned Citizen*), **Amy Ellingson** (*Commissioner Bridget Gainer's Office*), Minister **Steven Everett** (*ISDS*), **Calvin Jackson** (*Chicago Anti Eviction Campaign*), **Abin Kuriakose** (*Commissioner Bridget Gainer's Office*), **Phyllis Logan** (*UHS CDC*), **Torrence Moore** (*Chicago Community Loan Fund*)

II. Public Speakers

Committee Chair Holmes noted there were two (2) public speakers: **George Blakemore** (*Concerned Citizen*), **Minister Steven Everett** (*ISDS Organization*)

III. Review & Adopt Cook County Land Bank Authority 2014 Budget

Committee Chair Holmes introduced the CCLBA 2014 budget and noted that any documents approved by the Committee will be available on the CCLBA website.

Director Sherwin, seconded by Director Ostenburg, moved to approve the CCLBA 2014 Budget. **The motion carried unanimously.**

IV. Review of CCLBA Policies & Procedures

Brian White noted that these policies concern management of CCLBA finances and internal controls, but do not govern real estate policies and procedures. Director Ostenburg inquired about the level of purchases that require approval from the Board of Directors. Brian White noted that the level seems reasonable as few routine functions of CCLBA would exceed \$5,000.

Director Ostenburg noted that there are sections of the document intentionally left blank. Brian White responded that sections intentionally left blank were kept in as placeholders. The first concerns loans and would pertain to policies that would be added if CCLBA secured a credit card or line of credit. The others involve matters which require consultation with the State's Attorney to determine if the County's current

policies supersede or provide sufficient governance to the CCLBA. Brian White said he would ask for legal guidance from the State's Attorney and report back to the Committee.

Director Ostenberg suggested a change in the wording of Section 12, Subsection (ii) on Page 8 of the Policies and Procedures. Director Ostenburg, seconded by Directory Sherwin, moved to amend the Policies & Procedures on its face to correct the wording in that section. **The motion carried unanimously.**

V. Financial Report from CCLBA Treasurer (Director Holmes)

Director Holmes as CCLBA Treasurer delivered the financial report and noted that CCLBA is developing an internal accounting system. **No action taken.**

VI. Executive Director's Report (Brian White)

Brian White as CCLBA Executive Director delivered the Executive Director's report. Brian noted that the policies and procedures call for standardized reports, and the Board of Directors should expect to receive monthly financial reports. He also noted that currently, Cook County is providing fiscal agency services. Brian White intends that CCLBA will have its own financial record keeping system, which will enhance reporting and board oversight. All CCLBA figures will be matched with those of Cook County. Director Sherwin inquired whether the Committee will receive a list of bills to track how money is being spent. Brian White responded that Directors will be able to see all CCLBA transactions on the accounts payable page of the financial report and additional reports can be provided, including a list of payments. Brian also commented that, if necessary, the financial report can be broken out into business units going forward. **No action taken.**

XII. Adjournment

Commissioner Gainer, seconded by Director Ostenburg moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

Respectfully submitted,
Board of Directors of the Cook County Land Bank Authority

Calvin Holmes
Chairman, Finance Committee