

**MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY**  
**FINANCE COMMITTEE**

**September 22, 2014**

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on September 22, 2014 at 10:00 AM in the Cook County Building, 118 N. Clark Street, 4<sup>th</sup> Floor Conference Center, 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 (3)

**Absent:** Director Friedman, Sherwin (2)

**Also Present:** Brian White (CCLBA Executive Director)

**Other Present:** **Bob Benjamin** (*Cook County Treasurer's Office*), **Natasha Cornog** (*Cook County Land Bank Authority*), **Amy Ellingson** (*Commissioner Bridget Gainer's Office*), **Michelle Jordan** (*Commissioner Larry Suffredin's Office*), **Stephanie Milito** (*Cook County Planning*), **Jimmy Ryan** (*Cook County Budget*), **Katie Sabo** (*Commissioner Bridget Gainer's Office*), **LaToya Vaughn** (*Cook County Budget*)

**II. Public Speakers**

Committee Chair Holmes noted there were no registered public speakers.

**III. Executive Director's Report (Brian White)**

Brian White, CCLBA Executive Director, gave the Executive Director's Report. Brian updated the Board on how CCLBA is financed, summary of financial position and budget for 2015. **No action taken.**

**IV. Presentation of Financial – (Brian White)**

Brian White, CCLBA Executive Director, presented the updated financial reports illustrating that CCLBA has spent down only a portion of its total grant funds. This is to be expected, as the main cost items for CCLBA are property and salary for employees. CCLBA has acquired ten (10) properties with another 35 in process for acquisition. You will see higher cost associated with property acquisition and disposition. CCLBA has one (1) position open and two (2) other in the process. Once staff is on board, we will begin to see drawdowns against expenses. More importantly, we will see increase in our pipeline, as we can devote more energy and time to acquiring, managing, and disposing of property. The end result, as CCLBA enter into the final stages of our 2014 budget year, CCLBA will have cash on hand that will either need to be spent down ahead of the close of the fiscal year or carried over into the 2015 fiscal year which begins December 1, 2015. **No action taken.**

**V. Adjournment**

Director 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

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Calvin Holmes, Chairman, Finance Committee