

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

September 17, 2014

Land Transactions Committee of the Cook County Land Bank Authority met pursuant to notice on September 17, 2014 at 10:30 AM in the offices of the Metropolitan Planning Council, 140 South Dearborn, Suite 1400, Chicago, Illinois.

I. Call to Order and Roll Call

Committee Chair Friedman called the meeting of the Land Transactions Committee to order.

Present: Directors Brawley, Friedman, Grisham, Helmer, Ostenburg, Planey, (6)

Absent: Directors Dworkin, Gainer, Jenkins, Porras, Ware (5)

Also Present: **Brian White** (*CCLBA Executive Director (via conference call)*)

Others Present: **Bob Benjamin** (*Cook County Treasurer's Office*), **Brian Bernardoni** (*Illinois Association of Realtors*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Mary Ellen** (*Historic Chicago Bungalow Association*), **Amy Ellingson** (*Commissioner Bridget Gainer's Office*), **Yonina Gray** (*Metropolitan Planning Council*), **Katie Sabo** (*Commissioner Bridget Gainer's Office*), **Equella Sparks** (*Word of Life Mission*), **Vincent Walker** (*Cook County Environmental Control*)

Chairman Friedman, seconded by Director Helmer, moved to allow Executive Director Brian White to participate in the meeting via conference call. **The motion carried unanimously.**

II. Public Speakers

Committee Chair Friedman noted there were no public speakers registered

III. Land Transactions Report

Committee Chair Friedman opened the discussion with the Transactions Report presented by Eric Williams (CCLBA Sr. Acquisitions Manager) who gave an update on the number of properties purchased to date, number of properties that were in the pipeline that are scheduled to close and the sources of CCLBA inventory. He also stated how many of the properties had been donated to the CCLBA. The CCLBA is primarily focusing on residential properties with hopes of moving toward commercial purchases soon.

Director Grisham commented that the properties that were being offered as donations had tax/structural issues.

Director Brawley would like to see a report detailing purchase price, transaction cost, and the risk factor for takeout. Eric Williams responded to mitigate some of the risk to the CCLBA that an earnest money deposit might be required to show a commitment to the property.

Eric Williams mentioned some of the CCLBA current inventory of properties have been slated for demolition or deconstruction. Director Planey suggested that before a property is slated for demolition or deconstruction it should be reviewed by either the Land Transaction Committee or the Sustainability Committee. Brian White responded, once a house had been acquired a certified contractor based on the scope of work will determine if property is best suited for demolition or deconstruction.

Director Ostenburg inquired about the timeline to acquire commercial/industrial properties. Sooner would be better than later this will help to create jobs and improve the tax base.

Eric commented that residential risk is not as great as commercial risks. Taxes are high and need to be addressed with Economic Development. Director Ostenburg suggested looking into the class 8 tax incentive.

Director Helmer would like to see the CCLBA buy property in bulk; this would help with securing a commitment of a company to demo/deconstruct/rehab larger bulk vs individual properties.

The challenge presented is that owners do not want to convey property with cash leaving the CCLBA stuck with demolition bills. Director Ostenburg stated that local municipalities get grant money for demolition. Perhaps the CCLBA can coordinate with the municipalities to get the demolition work completed. **No action taken.**

IV. Review of Land Transactions Policies & Procedures

Committee Chair Friedman restated the CCLBA Policies & Procedures for Property Acquisition and Disposition rule for Approval of Property Transfers Section 10.2.

Transfers Requiring Board of Directors Approval. The Board of Directors must approve all of the following property transfers:

- a) transfers in which the property in the hands of the transferee will be exempt from property taxes.
- b) all multi-family residential parcel transfers involving properties with 5 or more units.
- c) all transfers for non-residential projects.
- d) all transfers to governmental entities.

V. Report from Committee Chair

Committee Chair Friedman proposed that the Board have a broader discussion regarding bulk purchases and that the process for notifying the Board needs to be amended to set new policy for number of properties or dollar amount to trigger board involvement/approval without tying the Executive Directors hands. **No action taken.**

Committee Chair Friedman reminded meeting participants that all documents from the meeting are available on the CCLBA website – www.CookCountyLandBank.org. **No action taken.**

VI. Adjournment

Director Helmer, seconded by Director Planey, moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

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

Peter Friedman, Committee Chair