

MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY
BOARD OF DIRECTORS

September 25, 2014

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on September 25, 2014 at 8:00 AM in the offices of the Metropolitan Planning Council, 140 South Dearborn, fourteenth floor conference room, Chicago, Illinois.

I. Call to Order and Roll Call

Chairwoman Gainer called the meeting of the Board to order.

Present: Directors Brawley, Brewer, Dworkin, Gainer, Grisham, Helmer, Ostenburg, Planey, Porras, Sherwin, Ware (11)

Not Present: Directors Friedman, Holmes, Jenkins, Richardson, Saffo, (5)

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

Others Present:

Wade Baker (*Chicago Coalition for the Homelessness*), **Bob Benjamin** (*Cook County Treasurer's Office*), **Tonya Biglow** (*Landguard Eagle*), **George Blakemore** (*Concerned Citizen*), **Wesley Berman** (*Chicago Coalition for the Homelessness*), **Marsha Borders** (*Community Renewal*), **Dollie Brewer** (*Chicago Coalition for the Homelessness*), **Rodger Brown** (*New Direction Housing*), **Mark Buford** (*Dearborn Realtists*), **Eric Burnett** (*Chicago Coalition for the Homelessness*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Amy Ellingson** (*Commissioner Bridget Gainer's Office*), **JR Fleming** (*Chicago Anti Eviction Campaign*), **Mary Ellen Guest** (*Historic Chicago Bungalow Association*), **Lorraine Harris** (*Chicago Coalition for the Homelessness*), **Michael Jasso** (*Cook County Planning and Development*), **Michelle Jordan** (*Commissioner Larry Suffredin's Office*), **Geoff Koss** (*Private Bank*), **Abin Kuriakose** (*Commissioner Bridget Gainer's Office*), **Phyllis Logan** (*Univeral Housing Solutions CDC*), **Tom Mahoney** (*Commissioner Larry Suffredin's Office*), **Stephanie Milito** (*Cook County Planning and Development*), **Mary Ellen Podmolik** (*Chicago Tribune*), **Jah Ranu** (*Landguard Eagle*), **Emily Robinson** (*Elevated Energy*), **Alexander Simmons** (*Cook County Land Bank Authority*), **Anthony Smith** (*Chicago Coalition for the Homelessness*), **Michael Thomas** (*African American Family Commission*), **Vincent Waller** (*Cook County Environmental Control*), **Brian Weaver** (*IDFPR-State of Illinois*), **Eric Williams** (*Cook County Land Bank Authority*)

II. Public Speakers

Chairwoman Gainer noted there were one (1) public speakers:

George Blakemore (*Concerned Citizen*)

III. Consent Agenda

Director Ostenburg, seconded by Director Helmer, moved to approve the consent agenda which includes the September 17, 2014 CCLBA Land Transactions meeting minutes and the September 22, 2014 CCLBA Finance Committee meeting minutes. **The motion carried unanimously.**

IV. Executive Director's Report (Brian White)

Brian White, CCLBA Executive Director, gave the Executive Director's Report. Brian updated the Board on CCLBA three main subject areas:

Program Updates – Private Bank is finalizing the selection of a program entity to manage the program on their behalf, Once the program entity is in place CCLBA can work to develop a RFQ for developers and non-profit counseling groups.

Update on Organizational Capacity - Brian White introduced CCLBA newest staff member, Alex Simmons, Alex joined the team on September 2, 2014 as a Planning Analyst.

eProperty Plus and the new redesigned website will be ready to launch on Monday, Sept. 29, 2014.

Financial Review and Budget 2015 - CCLBA revenue comes from three grant sources: Chicago Community Trust, MacArthur Foundation, and IHDA. CCLBA continues to operate with very low expenses to what has been actually budget. As we enter into the final stages of the 2014 budget year, CCLBA has cash on hand that will 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, 2014. **No action taken.**

V. Land Transaction Report from the CCLBA (Director Friedman)

Chairwoman Gainer noted that Director Friedman, was not present at the meeting. Deferred to next meeting.

VI. Approval of CCLBA 2015 Budget

Director Brewer, seconded by Director Helmer, moved to approve the Cook County Land Bank Authority 2015 Budget. **The motion carried unanimously.**

VII. Financial Report from the CCLBA Treasurer (Director Ostenburg)

Director Ostenburg mentioned that Brian White presented to the Finance Committee on September 22, 2014 and a few questions had been raised, after reviewing today's documents all issues raised have been addressed. **No action taken.**

VIII. Chairwoman's Report (Director Gainer)

Great to hear that the eProperty Plus system is moving forward. Delta Institute came and presented at a previous meeting and there are many threads in our larger economic region and the CCLBA is trying to be a part of making a market around deconstruction not just salvaging of material but the opportunity to create workforce opportunities, staying in line with CCLBA mission.

Three separate meeting were held with the FHFA the first meeting with Director Grisham representing the City of Chicago, the second meeting with Herman Brewer and Jane Hornstein representing Cook County, along with Brian White and myself representing the Cook County Land Bank, and the third meeting with IHDA. FHFA are the regulators of Fannie Mae and Freddie Mac, Freddie and Fannie owns more vacant housing in Cook County than any other entity or bank. They have been the last entity to come to the table to look at the value of property, and make a decision of what these homes are actually worth, to make a decision of how not to just hang on to something

because you don't want to take a hit on the balance sheet, but to look at all the other cost born by local government, neighbors, and communities. We are starting to have this conversation with FHFA. FHFA made an interesting comment "around the country they have had really good luck working with land banks as there preferred strategy". They obviously do not want a retail strategy but a wholesale strategy. We asked to get a list of every property Fannie/Freddie controls in foreclosure as well as delinquent. Once we get the list we can map the impact that these vacant houses have on these communities. We have strong partners with IHDA, City of Chicago and other municipalities. I think all representatives were incredibly clear and they were impressed by our level of organization.

FHFA along with Fannie and Freddie is launching the Neighborhood Stabilization Initiative trying to do things differently than before. Mel Watts is the permanent head.

Director Brewer mentioned that the cost structure that works for Detroit does not work for Chicago. We need to challenge them more on meeting the demands and needs of this diverse market.

Director Grisham commented the cost structure is unrealistic. We are not interested in just socializing their losses. We want to deal with all their properties in a way that will benefit all the communities. We have distressed communities as were as communities we want to maintain affordability. We all should agree this is a countywide problem.

Director Porras what type of properties are in their portfolio? Mostly Single Family Homes, NSI is for Single Family purpose.

Chairwoman Gainer responded this is why we pushed so hard to get the list to see exactly what is in the barrel.

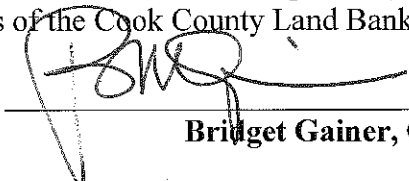
NHS did a tremendous job with coordinating the meetings.

Chairwoman Gainer reminded all directors that the next full Board of Directors meeting is scheduled for Thursday, October 30, 2014 at 8:00 AM. **No action taken.**

XII. Adjournment

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

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



Bridget Gainer, Chairman

Attest.

Director Ostenburg, Secretary