

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

October 15, 2014

Land Transactions Committee of the Cook County Land Bank Authority met pursuant to notice on October 15, 2014 at 2:00 PM at the Cook County Building, 118 North Clark Street, 4th Floor, 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*)

Others Present: **Bob Benjamin** (*Cook County Treasurer's Office*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Amy Ellingson** (*Commissioner Bridget Gainer's Office*), **Phyllis Logan** (*UHS CDC & NAACP*), **Peter Menachem** (*SNL Realty*), **Stephanie Milto** (*Cook County Planning & Development*), **Eric Williams** (*Cook County Land Bank Authority*), **Aldine Wilson** (*Commissioner Stanley Moore's Office*)

II. Public Speakers

Committee Chair Friedman noted there were no public speakers registered.

III. Land Transactions Report

Brian White Executive Director presented the Transactions Report, giving an inventory update. CCLBA has taken in close to 30 properties since inception. CCLBA is continuing to sort through inventory to selectively identify properties that match some of the strategic objectives of CCLBA and to refine our internal monitoring systems.

Regarding sale of CCLBA-owned properties CCLBA contracts require that properties be ready for occupancy within 6 months. We are working with prescreened neighborhood developers who will offer the homes for owner-occupancy to buyers making no more than 100% of AMI, maintaining affordability. All properties are being listed on CCLBA's website to get these properties out to market and rehabbed in a way that is responsible for the end community benefit.

CCLBA has an opportunity to work with Wells Fargo. Wells Fargo has offered to have several vacant lots conveyed to CCLBA with a cash contribution. Some community based organizations have been in contact with CCLBA and have expressed an interest to do community gardens and side lot programs. Often times there is a cost that the groups will incur when they take the lot from CCLBA, so the idea behind this strategy is that the bank will give CCLBA cash to support CCLBA

holding and conveying the property and CCLBA will turn around put these properties out to the market with the remaining cash contribution in the form of a seed grant to stimulate the project increasing the interest of the people to take these properties and conveying with value to the end user. Seven properties have been identified from Wells Fargo; all are located in the City of Chicago. CCLBA is looking to see if there are community partners interested in taking these properties. CCLBA must go through the notification process with the City of Chicago to make sure this does not interfere with what the City of Chicago is doing with vacant lots. CCLBA is excited to have one bank willing to convey with cash. This is a model we can now use to ask other banks to participate. Director Helmer suggested CCLBA get a letter in writing.

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.

CCLBA along with Delta Institute and Cook County Environmental Control (Bryant Williams) hosted a Pre-Bid Demolition and Deconstruction workshop on September 19th. Approximately fifteen companies attended the workshop. Subject matter was provided and questions were answered in regards to filling out the RFP. The Delta Institute held a one day crash course on September 25, 2014 to provide more understanding regarding deconstruction. The deadline for RFP submittals to CCLBA was September 30, 2014. Eight proposals were submitted and three companies qualified. Delta Institute toolkit is on CCLBA's website.

CCLBA's current acquisition strategy includes Purchases, Accepting Donations with Clear Title and Accepting Donations with Tax Liens. Brian gave examples of the pros/cons of each. CCLBA must be mindful of CCLBA's limitations, it's resources, and the pros and cons in pursuing different strategies. With regards to what we have learned over the last year, CCLBA will be moving to utilize the following acquisition strategies: Abandonment Statues with local municipalities, Tax Forfeitures, and No Cash Bid process.

Director Brawley asked if the complication with CCLBA ability to payoff back taxes been resolved/addressed? Brian responded, Donations are accepted 'AS-IS' and CCLBA is responsible for whatever comes with the donation. If CCLBA "takes" property, CCLBA has the ability to clear taxes automatically. Brian will provide memo written by Brent Denzin addressing tax strategies.

Brian also mention 10 parcels with tax delinquency near CSX rail line that can be utilized for potential redevelopment. **No action taken.**

IV. Report from Committee Chair

Committee Chair Friedman mentioned the Policy & Procedure process for approval on various transactions needs to be revisited by the Board. **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 Planey, seconded by Director Helmer, 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