

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

January 21, 2015

Land Transactions Committee of the Cook County Land Bank Authority met pursuant to notice on January 21, 2015 at 1:00 PM at the offices of Holland and Knight, 131 South Dearborn, 30th 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 Brewer, Gainer, Friedman, Grisham, Helmer, Ostenburg, Porras (7)

Absent: Directors Brawley, Dworkin, Jenkins, Planey, Ware (5)

Others Present: **Mark Buford** (*Dearborn Realtist*), **Natasha Cornog** (*CCLBA*), **Brent Denzin** (*Ancel Glink*), **Amy Ellingson** (*Cook County Commissioner Bridget Gainer*), **Kathy McKee** (*Office of the State's Attorney*), **Stephani Milito** (*Cook County Planning and Development*), **Emily Robinson** (*Elevate Energy*), **Ryan Schmitt** (*Institute for Housing Studies*), **Alex Simmons** (*CCLBA*), **Eric Williams** (*CCLBA*)

II. Public Speakers

Committee Chair Friedman noted there were no public speakers registered.

III. Acquisition Review

Eric Williams, Sr. Acquisition Manager, presented background information on current acquisition strategies on transactions noted on the agenda.

Director Porras suggested, through staff or third-party research, efforts be made to figure out what comparable units are selling for, and compare that to what CCLBA's holding cost would be to see if these purchases are break even transfers, losses, or sales.

Director Helmer asked for more information on budgets for acquisitions. Directors commented that the acquiring cost, holding cost, and/or disposition strategy should be included in the presentation when presenting properties for acquisition to the Board.

Director Ostenburg noted that consideration should include impacts on the neighborhood, how much it will foster other kinds of developments in the area. Eric mentioned to the Board that CCLBA would have appraisals done on the properties. **No action was taken.**

IV. Memorandum of Understanding with Village of Maywood

Brent Denzin, Ancel Glink explained that MOU's detail how CCLBA will work with the municipality, outline how CCLBA will move forward on the project, and address who would be responsible for what aspects. **No action was taken.**

V. Over-the-Counter Acquisition Strategy

Brent Denzin, Legal Counsel, provided an overview of how the Over-the-Counter Tax sale works. Directors asked numerous questions about process, costs, and strategies. **No action was taken.**

VI. Blight Reduction Program through Illinois Housing Authority

The Blight Reduction Program (“BRP”), managed by the Illinois Housing Development Authority (“IHDA”), deploys federal funds from the Troubled Asset Relief Program (“TARP”) in the spirit of foreclosure prevention & neighborhood stabilization.

The Cook County Land Bank Authority, in partnering with five local agencies, co-submitted applications through this program with the Village of Maywood, City of Chicago Heights, Village of Riverdale, Greater Englewood Community Development Corporation (GECDC), and Sunshine Gospel Ministries. **No action was taken.**

VII. Partnership with Genesis Housing Development Corporation

Kathy McKee, ASA for Cook County, is in the process of negotiating a contract with Genesis. CCLBA has been working with GHDC to hold properties for redevelopment/rehab. CCLBA to await redraft and comments from Genesis. **No action was taken.**

VIII. Report from Committee Chair

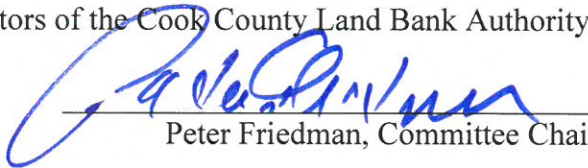
Committee Chair Friedman suggested the Board revisit CCLBA Policy & Procedures process for approval on various transactions. **No action taken.**

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

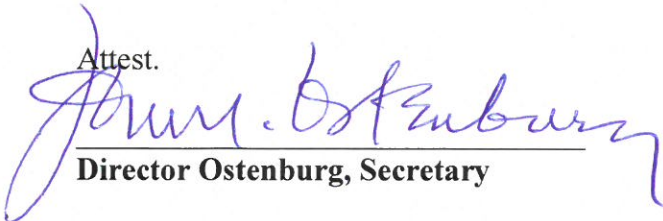
IX. Adjournment

Director Helmer, 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


Peter Friedman, Committee Chair

Attest.


Director Ostenburg, Secretary