

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

June 25, 2015

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on June 25, 2015 at 10:00 AM in the offices of the Metropolitan Planning Council, 140 South Dearborn, Suite 1400, Chicago, Illinois.

I. Call to Order and Roll Call

Chairwoman Gainer called the meeting of the Board of Directors to order.

Present: Directors Brawley, Friedman, Gainer, Grisham, Helmer, Holmes, Jasso, Ostenburg, Planey, Porras, Sherwin, Ware (12)

Absent: Directors Dworkin, Jenkins, Richardson (3)

Also Present: **Robert Rose** (*CCLBA Executive Director*)

Others Present: **Bob Benjamin** (*Cook County Treasurer's Office*), **George Blakemore** (*Concerned Citizen*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Brent Denzin** (*Ancel Glink*), **Revin Fellows** (*NBCA*), **Adam Gross** (*BPI*), **Harold Hill** (*NBCA*), **B. Jasper** (*Concerned Citizen*), **Michelle Jordan** (*Commissioner Larry Suffredin's Office*), **Tom Mahoney** (*Commissioner Larry Suffredin's Office*), **Josh Orlan** (*Orlan Group*), **Emily Robinson** (*Elevated Energy*), **Alex Simmons** (*Cook County Land Bank Authority*), **Deborah Smith** (*UNE CDC*), **Vincent Walker** (*Cook County Environmental Control*), **Eric Williams** (*Cook County Land Bank Authority*)

Director Friedman, seconded by Director Grisham, moved to allow Director Holmes to participate in the meeting via conference call. **The motion carried unanimously.**

II. Public Speakers

Chairwoman Gainer noted there was one public speaker:

George Blakemore (*Concerned Citizen*)

III. Executive Director's Report (Robert Rose)

Robert Rose Executive Director began the meeting by giving a Mid-year review of CCLBA's activities.

Announcements

Director Rose announced the celebration of CCLBA's first rehabilitation of 8301 S. Cregier (Ester and Jason Williams of Ultimate Real Estate were the rehabbers and brokers of this property). The house has been listed, Ultimate Real Estate has received five offers and the house is anticipated to be sold mid to late July.

Director Grisham requested that a link to pictures be sent to the Board.

Rose, Williams, and Simmons attended the Reclaiming Vacant Property Conference Sponsored by the Center of Community Progress the leading think tank/researcher for Land Banks toured the city of Detroit, met counterparts across the country, and learned some best practices on how to deal with current housing issues.

Focus Communities

NSI is an enhanced First-look program offered by Fannie Mae and Freddie Mac to Land Banks and other approved buyers. The National Community Stabilization Trust screens and approves buyer. CCLBA receives emails daily on properties that have been foreclosed upon and are available for sale. CCLBA has 48 hours to express interest in the property and 10 days to submit an offer or counter-offer. NSI pricing has been much better, however there is still a lag time of when CCLBA puts in a counter offer before NSI responds.

496 properties have been presented is from April 15 - March 31, 2015

With the focus communities strategy CCLBA has seen an increase in us buying homes, taking homes in by donations, and seeing more developers coming to purchase homes.

Director Porros – asked the question what are the traits of homes being refused in focused communities? Director Rose responded, CCLBA is rejecting wholesale condos due to the amount of due diligence around Condo Association and the ability to reconstitute them falls beyond the scope of what CCLBA is staffed to do.

CCLBA is trying to drive the average purchase price of a home down to \$50,000 or below for homes purchased through NCST/NSI. CCLBA is looking for cash donations to do demolishing. Demolishing and donations are being offered to CCLBA and SSLBA only, no other NCST buyer has this option.

Mayor Sherwin suggested that CCLBA notify local municipalities when purchasing in their communities. Director Rose meet with a several South Suburban Mayors and established a plan that inventory becomes available in their municipality, CCLBA will notify the municipality weekly .

Director Rose spoke with Renovo and other groups on partnering on ways to help move inventory that is outside of CCLBA's focus communities areas and properties that can use an intervention/discounts through the NSI process faster.

CCLBA is primarily focused on NSI because single family homes are the majority of the inventory and opportunity that is available to CCLBA at this time. Director Rose is looking to have a conversation with the Sustainability Committee and to engage a broader group of people around the strategies of land use and not just sing family homes.

CCLBA is tracking and mapping every property that comes through our focus communities.

Staffing Updates

First job for Asset Manager was posted, Acquisitions Specialist will be posted shortly. Interviews are expected to take place within the next couple of weeks. Additional staff to begin end of July/Mid-August. Job Description for the Closing Specialist has been submitted to Human Resources.

Bid packets went out for three accounting firms: CliftonLarsonAllen, Prado & Renteria, and Washington, Pittman, and McKeever. Firm should be selected by next board meeting.

Core Business Activities

Director Rose gave an update of acquisition, disposition, demolition, and rehab activities covering the period Dec. 1, 2014 – May 31, 2015. The numbers for above activities will become more robust as CCLBA expand it's scope. 2015 obtainable/aggressive property goals are as follows: CCLBA would like to purchase 200 homes, Sale 75 homes, Demolish 10 homes and Rehab 10 homes. Proposed 2016 outcomes to measure CCLBA effectiveness will be Marketing Capitalization Value and Incremental Tax Benefit

Current Projects

All paper work has been submitted/executed to IHDA regarding the Blight Reduction Program. Possible acquisitions to take place near Roseland Hospital, Executed contract for the purchase of 7350 S. Cottage Grove (10,000 sf funeral home), and CCLBA received tax certificates for first 25 parcels.

Community Engagement

Director Rose connected with several municipalities/community groups around Cook County to spread the knowledge of how the Land Bank works and what CCLBA can accomplish.

Financial Review:

Director Rose gave a mid-year unaudited financial report. Personnel cost will increase as CCLBA staff up, CCLBA anticipates an increase of the 586 revenue as we sell properties. CCLBA property maintenance costs have been maintained fairly well. CCLBA currently has good funding and will continue to look for more funding opportunities as we grow/expand.

IV. Consent Agenda

Director Sherwin, seconded by Mayor Helmer, moved to approve the Consent Agenda which includes the March 2, 2015 CCLBA Board of Directors Executive Session meeting minutes and the May 7, 2015 CCLBA Board of Directors meeting minutes. **The motion carried unanimously.**

V. Approval of the IHDA Blight Reduction Resolution

Director Grisham seconded by Director Jasso moved to approve the IHDA Blight Reduction Resolution for Sunshine Gospel Ministries and Greater Englewood CDC. **The motion carried unanimously.**

VI. Chairwoman Report (Director Gainer)

Chairwoman Gainer congratulated Director Rose for a job well done for the first three months.

The Chairwoman noted that committee meetings needed to be scheduled and to reconvene having regular meetings, this allows items being address to be discussed in more detail.

Chairwoman noted that the 90 day launch of NSI was approaching and it might be helpful to give feedback to say if 90 days in is the program working, is FHFA setting pricing at realistic level.

Acumination of the moment at 8301 was great. A lot of what CCLBA is doing is foundational/relationship building, clearing of taxes and titles commercial/industrial properties , negotiations with FHFA allows us to see bottom line of:

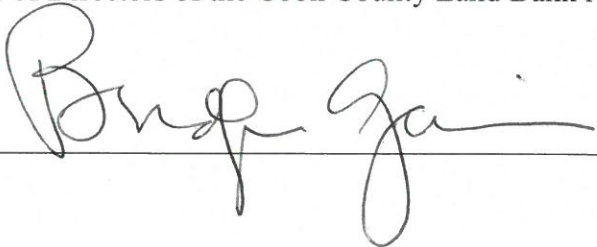
- Saving of infrastructure
- Helping families/resident obtain home ownership
- Working with Developer from the community and building a strong foundation.

Next Board meeting September 24, 2015

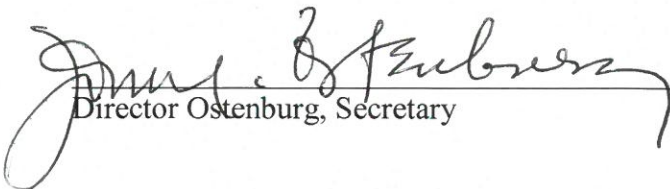
VII. Adjournment

Director Ware, seconded by Director Brawley moved to adjourn. **The motion carried unanimously and the meeting was adjourned.**

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



Attest.



Director Ostenburg, Secretary