

MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY
FINANCE COMMITTEE

August 20, 2015

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on August 20, 2015 at 10:00 AM in the Cook County Building, 69 West Washington, Lower Level, Chicago, Illinois.

I. Call to Order and Roll Call

Committee Chair Holmes called the meeting of the Finance Committee to order.

Present: Directors Holmes, Ostenburg, Sherwin (3)

Absent: Director Friedman, Gainer (2)

Also Present: Robert Rose (CCLBA Executive Director)

Other Present: **Bob Benjamin** (*Cook County Treasurer's Office*), **Natasha Cornog** (*Cook County Land Bank Authority*), **Cassidy Harper** (*Cook County Land Bank Authority*), **Michelle Jordan** (*Commissioner Larry Suffredin's Office*), **Tom Mahoney** (*Commissioner Larry Suffredin's Office*), **Ryan Schmitt** (*Institute for Housing Studies*), **Eli Washington** (*Chesterfield Community Council*), **Charles Wilson** (*Kamm Insurance Group*),

II. Public Speakers

Committee Chair Holmes noted there were no registered public speakers.

III. Executive Director's Report (Robert Rose)

Robert Rose, CCLBA Executive Director, gave the Executive Director's Report. Director Rose gave a brief update the Finance Committee regarding Illinois Attorney General settlement of \$4.5 million. CCLBA received 2.25 million and has spent approximately \$1.5 million with a balance of \$2.5 million to be drawn down. CCLBA submitted a progress report and Attorney General is satisfied with the work and the disbursement of funds thus far.

CCLBA expended the \$300,000 grant from MacArthur in January of 2015, CCLBA is currently working through Cook County's process to close out the grant. Director Rose will be submitting a final report to MacArthur Foundation.

As it relates to the activities for budget that was submitted last year, CCLBA is under budget. Hiring did not take place as anticipated, however, CCLBA is hosting interviews for Acquisitions Specialist and Asset Manager. Postings for Closing Specialist and Public Information Officer will be posted soon. Hopefully, by September's Board meeting CCLBA will have two additional staff members on board and fully staffed by end of the year.

Director Rose announced that Cassidy Harper has joined the Land Bank as an Accountant Consultant on Monday, August 3, 2015 and comes with a wealth of knowledge and experience of Cook County's systems and practices.

Mrs. Harper has been tasked with helping to establish financial accounting practices so CCLBA can produce audited financial statements that may be subject to an audit.

Director Holmes question if CCLBA would provide financials reconciled for September Board of Directors meeting? Director Rose responded CCLBA will provide financial through July-August, 2015. CCLBA will attempt to close out by September 15-20th to produce trial balances/financial statement to reflect through previous month.

Mayor Ostenburg – what is the restriction time line of audit? McGladrey handled Cook County’s audit, CCLBA submitted our paperwork to the county to reconcile how we spent our grant.

Mayor Sherwin – Requested a list of bills and a budget report to monitor closer over site of expenditures. This will provide checks/balances and helps committee to familiarize themselves with expenditures.

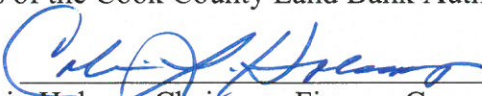
RFP went out to three (3) audit firms, Washington, Pittman, and McKeever, and Prado and Renteria responded to the proposal. Director Rose and Mrs. Harper independently review RFP responses and it is their recommendation to move forward with utilizing Washington, Pittman, and McKeever, LLC. Lester McKeever will be the lead partner, along with a principal manager, and staff accountant to handle CCLBA’s account.

Director Sherwin, seconded by Director Ostenburg moved to approved Washington, Pittman, and McKeever LLC.

IV. Adjournment

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

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


Calvin Holmes, Chairman, Finance Committee