Board of Directors
Cook County Land Bank Authority
Executive Director's Report

Robert Rose, Executive Director

June 25, 2015

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Overview

Executive Director's report covers updates on:

- Announcements
- Focus Communities/Neighborhood Stabilization Initiative
- Staffing Plan
- Core Business Activities
- Current Projects
- Community Engagement
- Financial Review

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Announcements

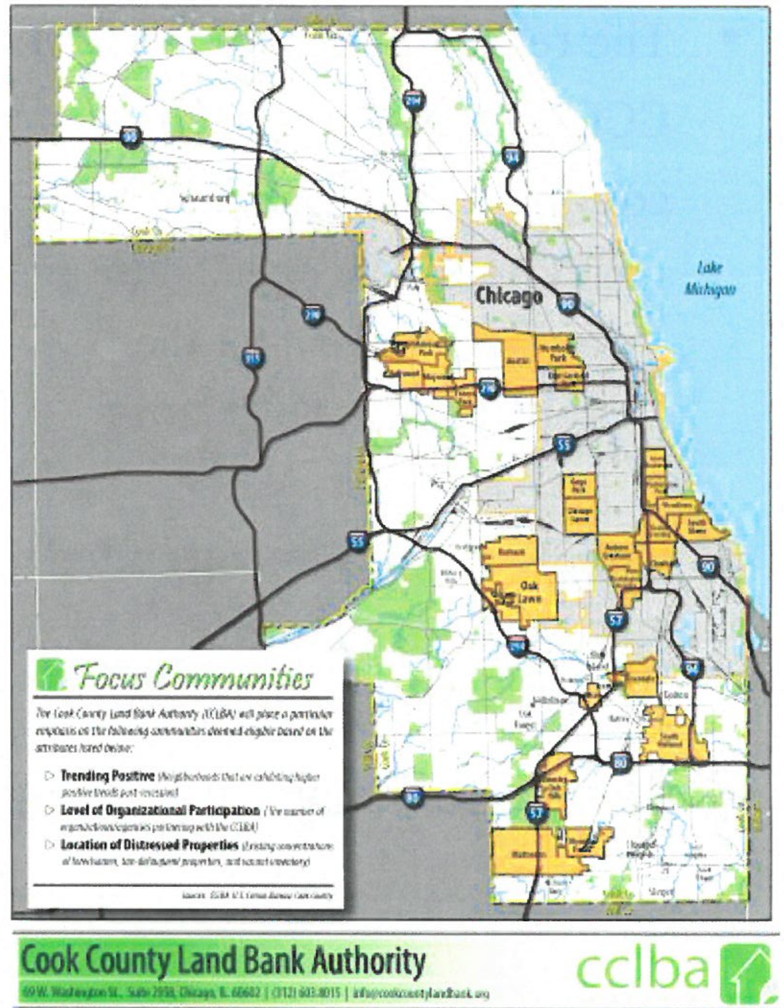
- The rehabilitation of the first CCLBA house has been completed at 8301 S Cregier
  - CCLBA had an open house and celebration event for the property on June 17, 2015

- Rob, Eric and Alex attended "Reclaiming Vacant Properties" conference in Detroit from May 19-21, 2015

Right to Left: Commissioner Stanley Moore (4^{th} District), Robert Rose (CCLBA), Commissioner Bridget Gainer (10^{th} District/ CCLBA), Esther and Jason Williams (Ultimate Real Estate LLC), Brant Ahrens (The PrivateBank)

Focus Communities Program: NSI Update

- 496 properties presented via NSI from April 15 – May 31, 2015
- 108 properties located in the CCLBA Focus Communities (22% of properties offered)
- 43 offers submitted (40% of properties in Focus Communities) Will be more aggressive in submitting offers. Plan is to be at 75% level.
- 15 offers accepted
- Met with Austin, Chicago Lawn, Gage Park, East Garfield Park and South Shore community groups.
- Met with Maywood, Chicago Ridge, Burbank, Evergreen Park and Oak Lawn.



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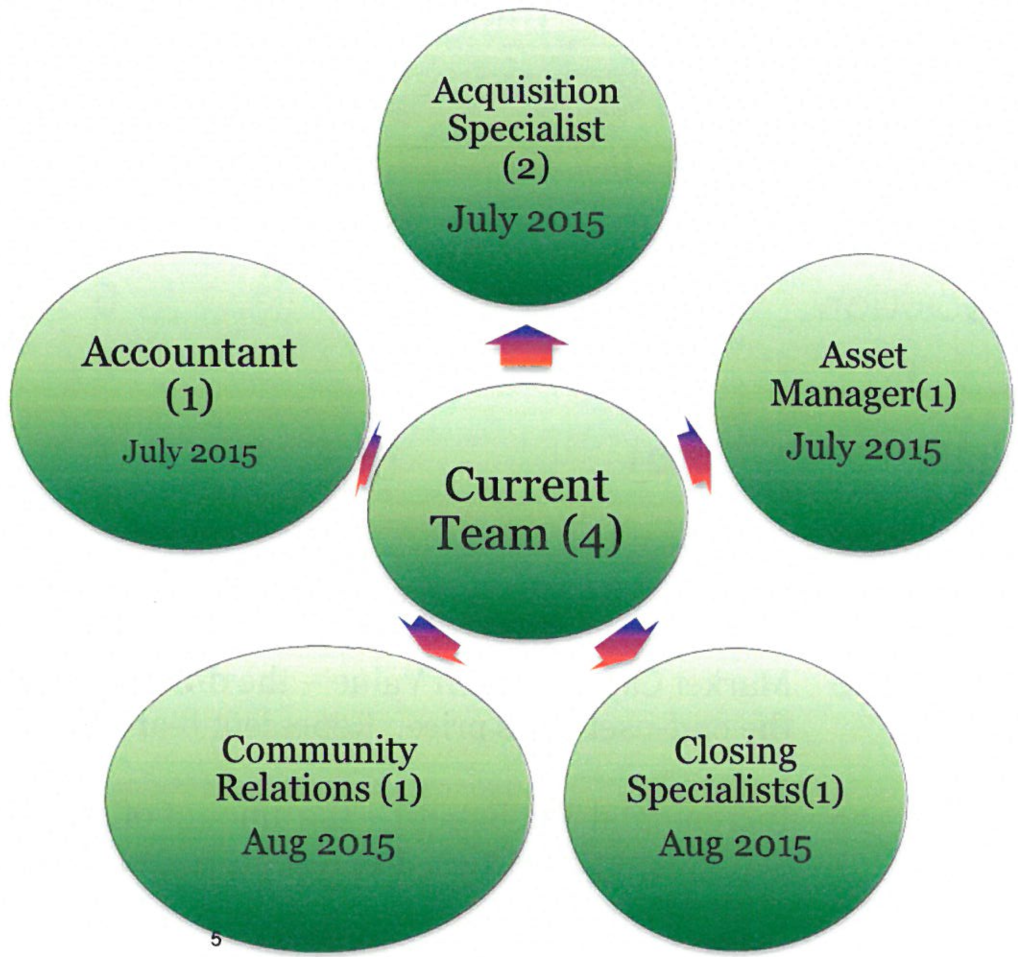
Staffing Plan: Update

- Submitted audit bid packages to CliftonLarsonAllen, Prado & Renteria and Washington, Pittman and McKeever
- Submitted job descriptions for Acquisition Specialist, Asset Manager and Closing Specialist to HR to approval
- Identified members for interview panel



Program Updates: Core Business Activities

2015 Core Business Activities (Dec 1, 2014 – May 31, 2015)					
	Prospects	In Progress	Completed	2015 Output Goals	% Goal
Acquisition	120	68	30	200	15%
Disposition	56	21	6	75	8%
Demolition	30	5	3	10	30%
Rehab	21	5	1	10	10%

Proposed 2016 Outcomes
The two measures of CCLBA effectiveness. Targets will be developed for 2016.

- Market Capitalization Value – the difference between the CCLBA sales price and the end-user sales price. Represent real value added to the community.
- Incremental Tax Benefit – the amount of tax collected from previously tax-delinquent properties. Represents "extra" tax dollars generated by the community.

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Program Updates: Current Projects

- IHDA Blight Reduction Program
  - Submitted Executed Conditional Commitment Letters and Taxpayer's Certification; Tri-Party Agreement and Property List due June 30, 2015
- Roseland Community Hospital
  - Possible acquisition of surrounding parcels. Researching ownership of identified parcels
- Martin Memorials LLC
  - Agreed to sales price for 7350 S Cottage Grove (10,000 sf Funeral Home) Should close by the end of July 2015
- Over-the-Counter Bids
  - Received tax certificates for first 25 parcels
  - Over 700 identified (submitting 250 by June 30, 2015)

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Community Engagement: Update

June 2015 Meetings			
Event/Meeting	Description	Date	Attended
Chicago Housing Roundtable	NHS-sponsored panel discussion on REO strategies	5/11/15	R. Rose
Village of Maywood	Attended Village meeting to discuss Focus Communities Program	5/13/15	R. Rose
South Side Community Investors Association	Met with various multifamily owners to discuss Focus Communities Program	5/28/15	R. Rose
IL African-American Family Commission	Met with the commission to discuss Focus Communities Program	6/2/15	R. Rose, N. Cornog
East Garfield Park	Met with various community groups to discuss Focus Communities Program	6/11/15	R. Rose, N. Cornog
Planning for Progress	Cook County-sponsored panel discussion on engaging with CCLBA and Cook County	6/12/15	R. Rose
Open House	Celebration of the 1st rehabbed home – 8301 S Cregier, Chicago, IL	6/17/15	All staff
Southwest Suburbs (Burbank, Chicago Ridge, Oak Lawn and Evergreen Park)	Met with the mayors to discuss Focus Communities Program	6/18/15	R. Rose

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Financial Review

Statement of Financial Position

Assets	FY2015 as of 5/31
Cash	$1,560,839
Grant Receivables	2,500,000
Fixed Assets	651,392
Total Assets	**$4,712,231**
Liabilities	
Accounts Payable	$ 146,293
Refundable Advances	3,532,340
Total Liabilities	*$3,678,633*
Total Net Assets	*$1,033,598*
Total Liabilities & NA	**$4,712,231**

Statement of Activities

FY2015 as of 5/31	Actual	Budget
Grants (AG, APP)	$611,392	$2,500,000
586 Funds	429,921	5,553,949
Total Revenue	**$1,041,313**	**$8,053,949**
Personnel Costs	$229,045	$1,990,400
Overhead	104,713	674,800
Acquisition	174,600	2,084,800
Property Mnt	143,184	1,260,000
Total Expenses	**$651,542**	**$6,010,000**
Net Income	**$389,771**	**$2,043,949**

Unaudited financial statements: covers Dec 1, 2014 to May 31, 2015