

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

September 24, 2015

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on September 24, 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, Dworkin, Friedman, Gainer, Grisham, Helmer, Holmes, Jasso, Ostenburg, Planey, Ware (10)

Absent: Directors Brawley, Jenkins, Richardson, Sherwin (4)

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

Others Present: **Angela Allen** (*Washington, Pittman & McKeever, LLC*), **George Blakemore** (*Concerned Citizen*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Iashea Cross** (*Concerned Citizen*), **Brent Denzin** (*Ancel Glink*), **Dominic Diorio** (*Cook County Land Bank Authority*), **Adam Gross** (*BPI*), **Bill Hoos** (*Coldwell Banker*), **Jesse R. Juance** (*Concerned Citizen*), **Josh Koonce** (*South Suburban Mayor Managers Association*), **Tom Mahoney** (*Commissioner Larry Suffredin's Office*), **Jesse Outlaw** (*Country Club Hills*), **Emily Robinson** (*Elevated Energy*), **Mustafaa Saleh** (*Cook County Land Bank Authority*), **Caitlyn Sharrow** (*Ancel Glink*), **Alex Simmons** (*Cook County Land Bank Authority*), **Eric Williams** (*Cook County Land Bank Authority*)

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

II. Public Speakers

Chairwoman Gainer noted there was four (4) public speaker:

Angela Allen (*Washington, Pittman & McKeever, LLC*)
George Blakemore (*Concerned Citizen*)
Iashea Cross (*Concerned Citizen*)
Cheryl Wilson (*Private Bank*)

III. Executive Director's Report (Robert Rose)

Announcements

Director Robert Rose opened the meeting announcing that CCLBA received \$1,000,000.00 donation from Citibank. CCLBA will be considering several projects to leverage funding of future projects.

Staffing Plan

On August 3, 2015 Cassidy Harper joined CCLBA as our Accountant and Dominic Diorio started on September 21, 2015 as an Acquisitions Specialist, CCLBA has also hired an Asset Manager Mustafaa Saleh, Mustafaa will start on October 5, 2015.

Position for second Acquisitions Specialist is currently posted and CCLBA will be going to market for a Closing Specialist. CCLBA will also be drafting job descriptions for Deputy Director and Public Information Officer.

PIO responsibilities: Community Relations – how we engage with community
Marketing of the CCLBA website/social media
Liaison for CCLBA

NSI

NSI is an Enhanced First-look program that is offered through the National Community Stabilization Trust which has partners such as Fannie Mae, Freddie Mac, Citibank, as well as, a number of servicers. The properties that have gone through the foreclosure process are offered at a significant discount to approved buyers, CCLBA being NSI's number 1 buyer.

Since inception of the program to August 31, 2015 CCLBA have been presented with just under 1,300 properties, 260 have been located in our focus communities, 13 Chicago neighborhoods and 14 suburban municipalities which CCLBA has identified. 416 offers submitted, 289 received.

CCLBA will continue to track different ticklers (declining offers, if property sold; for what amount, how long did it take to sale) of the program and provide good feedback to the stakeholders. Six month into the program and pricing continues to be a large problem across the board and needs to be addressed with one common voice.

Core Business Activities

CCLBA engages in acquisition/disposition/demolition of property. CCLBA does not the provide rehabilitation services of properties, however, CCLBA does encourage the buyer to rehab the property.

Ms. Cross is one of the twelve rehabbers in progress. Ms. Cross shared her story of how CCLBA helped to make her dream of becoming a homeowner possible, as well as, obtainable and the impact that CCLBA is making available. Ms. Cross is the proud homeowner of the property located: 8556 South Saginaw Avenue, Chicago, IL.

In recognizing that the anticipated output goals might not be achieved, CCLBA is working real hard and where CCLBA ends up will still be a great achievement than where CCLBA started.

Community Engagement

Director Rose present a three page slide detailing meetings/opportunities with a number of groups, municipalities, elected officials, and banks enlightening them on how CCLBA works and what CCLBA can accomplish. This is not fast work, but more foundation building.

Current Projects

CCLBA is working with the City of Chicago's Department of Law, Department of Buildings, and Planning and Development in conjunction with CIC and NHS as court reported receivers regarding commercial properties. Projects Names: Granville Condominiums, Bellwood-Minimoves, Martin Memorials LLC, Riverside Lawn, Private Bank Partnership.

Neighborhood Strategies

CCLBA received Citibank donation with no restrictions. CCLBA is looking to strategize how to move forward to make a difference while leveraging funds with other stakeholders. CCLBA has identified four (4) possible areas to make a larger effort: Humboldt Park, Chicago Lawn, Woodlawn, and City of Chicago Heights. Other areas of consideration were: Chatham, South Shore, and Maywood. Thought that were considered where area were we had strong partnerships and areas where other projects were taking place – meaning CCLBA would come in as an additive.

IV. Consent Agenda

Director Holmes, seconded by Friedman, moved to approve the Consent Agenda which includes the June 25, 2015 CCLBA Board of Directors meeting minutes. **The motion carried unanimously.**

V. Financial Report

Director Holmes presented financial report: 5.7 million in assets of that 2.0 million net assets; 1.5 cash on hand.

Refundable Advances - represents grants that have already been received, but had program requirements; which have been met.

Statement of Activities: Revenue as of August 31, 2015 was just under 2,000,000.00. CCLBA's team has been very discipline. CCLBA has spent \$633,000 which is 25% of expenses budgeted. CCLBA will end the year with a positive.

VI. Chairwoman Report (Director Gainer)

Director Rose will be presenting on October 8th at the Cook County Budget Hearing, Cook County Budget should be passed Mid-November.

CCLBA will be looking at a six month report/engagement with NSI, anyone who know of other organizations working with NSI please reach out to get feedback on how to effect policy change.

CCLBA continue to seek opportunities with Federal Home Loan Bank – Matt Feldman very interested in opportunities to work with the Land Bank.

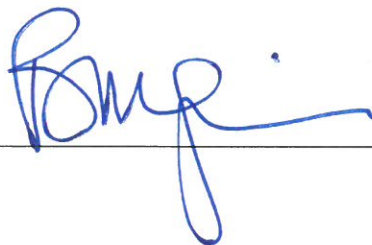
CCLBA will be looking to form a Developer Advisory Board.

Next Board meeting will be held December 17, 2015.

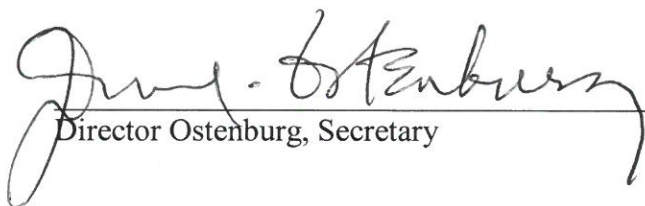
VII. Adjournment

Director Ostenburg, seconded by Director Dworkin 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