

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

**September 27, 2018**

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on September 27, 2018 at 10:00 AM at the Cook County Administration Building, 69 West Washington, 22<sup>nd</sup> Floor, Suite "B" Chicago, Illinois 60602.

### I. Call to Order and Roll Call

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

**Present:** Directors Friedman, Gainer, Holmes, Limas, Ostenburg, Planey, Richardson, Reifman, Sherwin, Smith, Stewart, and Ware (12)

**Absent:** (0)

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

Others Present: **Angela Allen** (*Washington, Pittman and McKeever*), **Anthony Blakely** (*Cook County Land Bank Authority*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Dominic Diorio** (*Cook County Land Bank Authority*), **Darlene Dugo** (*Cook County Land Bank Authority*), **Catherine Fennell** (*Columbia University-New York City*), **Cassidy Harper** (*Cook County Land Bank Authority*), **Gene Kelley** (*Cook County Land Bank Authority*), **Derrick Price** (*AA Communities Trust*), **Mustafaa Saleh** (*Cook County Land Bank Authority*), **Elisha Sanders** (*Cook County Land Bank Authority*), **Claudette Shivers** (*Cook County Land Bank Authority*), **Alex Simmons** (*Cook County Land Bank Authority*), **Cindy Williams** (*Cook County Land Bank Authority*)

### II. Public Speakers

Chairwoman Gainer noted there was no public speaker:

### III. FY 2017 Audit – Draft Presentation (Washington, Pittman, & McKeever)

Director Holmes: Informed the CCLBA Board of Directors that the Finance Committee met and had an opportunity to review the preliminary audit and was comfortable with the draft audit.

Angela Allen of Washington, Pittman and McKeever presented the 2017 preliminary draft audit.

### IV. Executive Director's Report (Robert Rose)

Director Rose gave an update of announcement

- CCLBA's hired third Asset Manager, Daniel Taylor
- Jay Stewart, Cook County Bureau Chief of Economic Development has been appointed to CCLBA Board of Directors, replacing Director Michael Jasso
- Mayor Beniamino Mazzula, Mayor of Stone Park, is in the vetting process of being approved to join CCLBA's Board, replacing Mayor Nicholas Helmer
- CCLBA's Fifth Year Anniversary/Appreciation Luncheon was held at Chicago Hilton, nearly 400 people attended. CCLBA gave awards to the top developers.

### **Core Business Activities**

Between December 1, 2017 through August 31, 2018 CCLBA has acquired 307 properties which is 51% of the set goal to acquire 600 properties. Disposition goal was set for 400 properties, 246 properties have been disposed. CCLBA anticipates ending the year with 320 to 350 properties disposed. 45 properties have been demolished and 122 rehabs completed.

Chairman Gainer: What was the impediment of not hitting the goal of 400 dispositions? ED Rose: Seasonality plays apart when it comes to buying property and CCLBA Homebuyer Program houses take longer to sell.

### **Cumulative Core Business Outcomes**

CCLBA has generated \$36 million in community wealth. Community Wealth represents how much value has been added back to the marketplace as the homes have been touch by CCLBA, rehabbed by a developer and sold to homeowners.

### **Cumulative Core Business Activities**

CCLBA has acquired overs 1,000 properties. 380 properties currently in inventory, 336 properties completed rehabbed, and 270 properties reoccupied.

### **Acquisitions & Dispositions Breakdown**

This chart displays a monthly trend line of acquisitions and dispositions. CCLBA acquired 1,049 properties and disposed 667 properties, as of August, 2018.

### **Monthly Application Breakdown**

CCLBA received the first application in May of 2015; CCLBA is nearing is 10,000 application. The Application process is the first step to acquiring CCLBA property.

### **Community Engagements**

CCLBA Director/Staff meet with different individuals, organizations, and municipalities to give an understanding of CCLBA's role and ways in which to work together.

### **Current Commercial Projects**

Chicago Rebuild Program – will acquire, rehab, and re-occupy single family properties in Police Districts 7, 10, and 11. Four CCLBA properties have been award with another three pending RFP's.

Washington Bank Building – RFP was released on September 10, 2018. Pre-Bidder meeting was held on September 18, 2018, October 31, 2018 is deadline for submission and Final Decision Deadline is December 13, 2018.

Harvey Hotel – Demolition has been completed and the basement has been pump out and compacting is in process; this should be completed by October, 2018. Sell anticipated in early January or February of 2019.

6429 S. Stewart – Delayed. Developer has asked for an extension to get financing secured. CCLBA has given an extension until the end of October 2018. If there is no resolve by October CCLBA will go back to market with another RFP.



Riverside Lawn – This is the final year for the voluntary buyout program in unincorporated Cook County. All work and funds must be completed by June 2019. All of the homes are under contract.

Wheeling/Leyden Township - Voluntary buyout program of 32 homes in Franklin Park, Illinois (same flooding issues as Riverside Lawn)

### **Scavenger Sale History**

CCLBA's involvement in the scavenger sale has been very effective; taking tax certificates to deed, to redevelop properties, and get them back on the tax roll.

This chart reflects the activity over a 10 year period

Years	PIN's Offered	PIN's Bid-On	Taken to Deed
2007	4,266	1,326	98
2009	9,215	545	41
2011	19,478	918	108
2013	22,548	1,200	238
2015	32,752	1,620	93
2015 – CCLBA	32,752	7,798	2,258

### **Tax Certificate Program**

As of August 2018, 552 redemptions; generating \$6.2 million being brought back on-line. This is a result of CCLBA's involvement of serving notice that action will be taken; which has motivated owner to protect their investment and pay tax redemption amounts.

### **FY2018 Focus**

Acquire 600 Homes, Execute Scavenger Sale Acquisitions, Dispose of 400 Properties, Maintain Homebuyer Director Program, and Continue relationships with City of Chicago and Circuit Courts to Proactively Acquire Properties via Deed-in-Lieu/Abandonment/Forfeiture Cases

## **IV. Finance Report**

Cassidy Harper gave a report regarding of FY 2017 audit, Proposed 2019 Budget, overview of FY 2018 third quarter, and an update of the Line of Credit.

## **V. FY2019 Budget Presentation**

Executive Director Rose presented 2019 Budget Highlights, gave overview of CCLBA Budget Summary (Operating/Grant funds). CCLBA is looking to increase revenue to \$15.8 million for 2019.

## **VI. Approval of Cook County Land Bank Authority 2019 Budget along with Resolution for Continuing Appropriations**

Director Holmes seconded by Director Reifman moved to approve Cook County Land Bank Authority 2019 Budget along with Resolution for Continuing Appropriations. **The motion carried unanimously.**

**VII. Consent Agenda**

Director Ware, seconded by Director Richardson, moved to approve the consent agenda which includes:

- a. Approval of June 28, 2018 Cook County Land Bank Board of Directors meeting minutes.

**VIII. Presentation of FY2017 Audit – Washington, Pittman, and McKeever- Angela Allen**

Angela Allen presented the FY2017 audit; CCLBA's accompanying financial statements which comprise the statements net position as of November 30, 2017 and 2016 and the related statements of revenue, expenses, changes to net positions, and cash flows for the years then ended, and the related notes to the financial statement. There were no material changes between the draft audit presented on June 28, 2018 and the final audit.

**IX. Chairman Report (Commissioner Bridget Gainer)**

- Chairman made mention about CCLBA being five years in and self-sufficient was an outstanding task.
- Excited to create system change by opening up the redevelopment process to small developers
- Starting to unearth changes in the tax sale process; knocking down barriers for development.

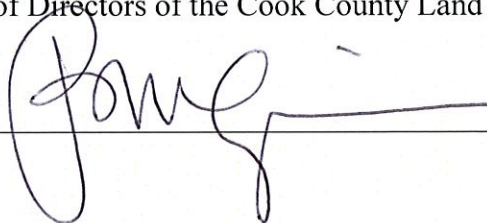
**X. Executive Session**

No need to enter into executive session.

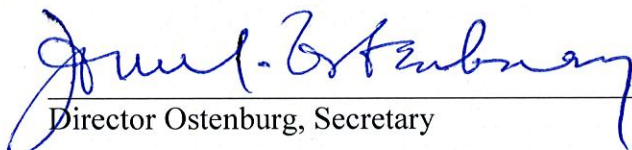
**XI. Adjournment**

Director Ware, seconded by Director Planey 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