

MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY
FINANCE COMMITTEE

December 7, 2017

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on December 7, 2017 at 9:00 AM at the Cook County Administration Building, 69 West Washington, 22nd Floor, Suite "B" Chicago, Illinois 60602

I. Call to Order and Roll Call

Committee Chair Holmes called the meeting of the Finance Committee to order at 9:15am.

Present: Directors Holmes, Ostenburg, Sherwin, Smith (4)

Absent: None

Other Present: **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Darlene Dugo** (*Cook County Land Bank Authority*), **Sharon Louis** (*Golden Shore*),

II. Public Speakers

Committee Chair Holmes noted there were no registered public speakers.

III. Finance Report (Cassidy Harper)

Revenue Collected by Month

Approximately \$16 million of revenue has been collected from December, 2016 – November 30, 2017; CCLBA is averaging about \$1.3 million monthly in collections of all programs.

Total Revenue by Fiscal Year 2017

CCLBA Total Revenue by fiscal year is \$16,285,292 this includes all known receivable from the Riverside Lawn project for administration and payables from IHDA Blight Reduction Program (BRP).

Ratios are close from 2016 at 63% to 2017 at 62% of earned income and 37% to 38% of grant funding.

Revenue by Type

Revenue by type details the total revenue for the year by funding type. Program Income reflects an increase from 2016 from \$8million to \$10,240,543 million, Illinois Attorney General - \$450,000; with a balance of \$50,000 to be collected. Majority of the grant funding was from MWRD-Riverside Lawn project – \$5,333,333, and Donation dollars were received as demolition concessions - \$261,416. Total revenue for FY17 equals \$16,285,292.

Fiscal Year 2017 Expenses by Type

Fiscal Year expenses by type were presented, these numbers are unaudited.

IV. Consent Agenda

Director Ostenburg, seconded by Director Sherwin, moved to approve the consent agenda which includes September 13, 2017 Finance Committee meeting minutes of the Cook County Land Bank Authority. **The motion carried unanimously.**

V. Approval of the Cook County Land Bank Authority Finance Committee Meeting Schedule for 2018

Director Sherwin, seconded by Director Ostenburg, moved to approve the Cook County Land Bank Authority Finance Committee Meeting Schedule for 2018. **The motion carried unanimously.**

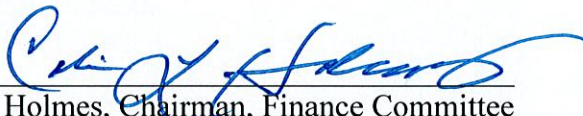
VI. Chairman's Report (Calvin Holmes)

No report.

VII. Adjournment

Director Sherwin, seconded by Director Smith, moved to adjourn and the meeting was adjourned at 9:45am. **The motion carried unanimously**

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


Calvin Holmes, Chairman, Finance Committee