



MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY

FINANCE COMMITTEE

December 8, 2016

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on December 8, 2016 at 9:15 AM in the offices of Holland & Knight, 131 S. Dearborn St., 30th Floor, Chicago, Illinois.

I. **Call to Order and Roll Call**

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

Present: Director Holmes, Director Sherwin, Director Ware

Absent: Director Ostenberg

Also Present: Robert Rose (CCLBA Executive Director)

Others Present: Cassidy Harper (Cook County Land Bank Authority), Natasha Cornog (Cook County Land Bank Authority), Darlene Dugo (Cook County Land Bank Authority)

II. **Public Speakers**

Committee Chair Holmes noted there were no registered public speakers.

III. **FY2016 Accountant's Report (Cassidy Harper)**

Ms. Harper began by noting as of November 30, 2016, CCLBA is able to maintain operations under the spending plan that was communicated by Director Rose in the early second quarter FY2016. All 2016 figures are unaudited and the FY2014 and FY2015 numbers are based on the audit having been completed by Washington, Pittman & McKeever. Further, Ms. Harper noted: CCLBA surpassed its FY2016 revenue goal --- projected revenue goal of \$6,400,000 versus actual total revenue of \$8,200,000. \$7,200,000 represents program Income. Seventy-eight percent of revenue was generated by property sales. \$1,000,000 was received from the Attorney General Settlement.

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

Executive Director Rose covered the following items:

- In addition to revenue goals, CCLBA is working to impact neighborhoods allowing them to rebound.

- Line of Credit through CCLF. The Line of Credit allows CCLBA to continue operations that don't pull from county resources and allows CCLBA to be nimble. Director Homes noted he is not involved in the decision process, and does not vote at CCLF's loan committee. Director Sherwin, seconded by Director Holmes, moved to authorize Executive Director Rose to investigate the line of credit. **The motion carried unanimously.**
- Of \$4,000,000 budgeted for acquisitions, \$8,000,000 was generated in revenue.
- Based on the new incoming administration, there is uncertainty around the GSCs and how that will impact acquisitions through Fannie Mae and Freddie Mac.

V. **Consent Agenda**

Director Sherwin, seconded by Director Holmes, moved to approve the consent agenda (with one edit to add Director Holmes to the "Present" Roster), which includes September 22, 2017, Cook County Land Bank Authority Finance Committee meeting minutes. **The motion carried unanimously.**

VI. **Chairman's Report (Calvin Holmes)**

At the national level there is uncertainty around the incoming administration and what impact their decisions will have on our communities, stakeholders, and partners. CCLBA should connect with as many people as possible to educate them on the value that an Affordable Housing Mandate brings to people.

Director Holmes expressed his satisfaction of CCLBA's accomplishments. Further, he expressed confidence that CCLBA's revenue platform allows for reimbursement. Director Sherwin, seconded by Director Holmes, moved to change the start time of future meetings from 9:00AM to 9:15AM. **The motion carried unanimously.**

VII. **Adjournment**

Director Sherwin, seconded by Director Holmes, moved to adjourn. **The motion carried and the meeting was adjourned.**

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

Calvin Homes, Chairman, Finance Committee