



MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY

FINANCE COMMITTEE

March 30, 2017

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on March 30, 2017 at 9:15 AM in the offices of Metropolitan Planning Council - 140 South Dearborn, Suite 1400, Chicago, IL

Call to Order and Roll Call

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

Present: Director Holmes, Director Sherwin

Absent: Director Ostenburg

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*)

I. Public Speakers

Committee Chair Holmes noted there were no registered public speakers.

II. FY2017 Accountant's Report (Cassidy Harper)

Ms. Harper communicated the following:

- First quarter expense results are not available as there is an issue with the new accounting system.
- Time has been spent educating the County's external auditors and Comptroller around the inventory process and property values.
- Developing a strategic buyout policy.
- Riverside Lawn – CCLBA submitted for reimbursement for Administrative activities totaling \$582,000. This does not include CCLBA's Developer Fee which will be recouped after demolition.
- Awarded \$250,000 from IHDA – under Round 2 Abandoned Property Program, which is a reimbursement program. Awaiting agreement for signature.
- Blight Reduction Program – IHDA Round 1 expensed \$496,000 and awaiting reimbursement. Further, \$259,000 in pending reimbursements. Program is compliance heavy.

- 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.**

III. Executive Director's Report (Robert Rose)

Executive Director Rose covered the following items:

- Property sales will grow and represent upwards of 65% of total revenue.
- We are working to fill the pipeline, spending funds early so that we will be ready for the buying season.
- Line of Credit through CCLF – Terms: \$3,000,000, 24-month term, six percent interest rate, and interest only payments on the principal outstanding. The line would be used for acquisition. One percent origination fee. There will be a blanket UCC on all of the CCLBA-owned assets. There is no mortgage. 180-day principal repayment provision.

Consent Agenda

Director Holmes noted that the minutes from December 8, 2016's meeting will be brought before the Finance Committee on June 29, 2017.

IV. Chairman's Report (Calvin Holmes)

No Report

V. 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