

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

September 18, 2020

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on
September 18, 2020 at 10:00 AM via Zoom, Chicago, Illinois.

I. Call to Order and Roll Call

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

Present: Chairman Bridget Gainer, Director Peter Friedman, Commissioner Limas, Commissioner Sarah Ware, Director Richard Monocchio, Director Xochitl Flores, Director Calvin Holmes, Director Tony Smith, Commissioner Maurice Cox, Director James Planey, (10)

Also Present: **Rob Rose** (CCLBA Executive Director), **Darlene Dugo** (CCLBA Sr. Acquisitions Manager), **Cassidy Harper**, (CCLBA Accounting)

Not Present: Director Richardson (1)

II. Public Speakers

Chairman Gainer notes there are no public speakers.

III. Executive Director's Report (Rob Rose)

EXEC. DIRECTOR ROBERT ROSE: Good morning, everyone. Welcome to the Cook County Land Bank Board of Directors meeting. We are excited to see everyone in for the progress that we have made for the year. We will discuss announcements and recognition, some of the media and outreach that we have seen, COVID challenges and changes, our core business activities, updates on commercial projects, scavenger sale, and reaffirm this year's goals. I will move quickly as there are other items that require action including the budget approval.

Announcements:

- Cook County Land Bank would like to announce that we have a new team member. Jamila Danzy started with the land bank on August 31,2020. She is replacing Dominick Diorio as our acquisition specialist for the west side of Chicago as well as west Cook County. Jamila Danzy has about 14 years' experience working with trouble buildings as a court receiver for two previous local nonprofit housing organizations in Chicago.
- Director Tony Smith was recognized in CRAIN's as a Notable Minority in Commercial Banking.
- Three amazing women that work with us in various capacities. They have all been elected to the Cars Board of Directors Officers. We recognize our board secretary, Sarah Ware. Nykea Pippion McGriff works with us with the media team and Rise Strategy Group. Antje Gehrken is one of our commercial brokers that is commissioned to work with us listing our properties. She works primarily

in West Cook County for the land bank.

- I also want to say that we received our NACO Award. We will get this framed and place it in the office. This is the award we got from the National Association of Counties for our Homebuyer Direct Program.

Media:

- There was a story that ran in the Crusader and we also had some publicity on WVON about the work that we have been doing with Tamar Manasseh with Mothers/Men Against Senseless Killings, the MASK Organization. There was a vacant lot at the corner of 75th and Stewart that we donated to the organization. They have since been able to take that and build a resource center in the community for the Englewood residents.
- The Tribune carried this story back in July to highlight the work that was being done in West Woodlawn. The work that we have been doing with Greenlining Realty USA and Lamell McMorris, the founder of the group. There are six vacant lots and a couple of single-family homes in West Woodlawn that we have sold to this development group. They are building new construction of two, three-flat buildings that are being built on the 6500 block of South Evans. There were also some homes in that same neighborhood off Langley that they rehabbed and sold.
- Commissioner Gainer and Executive Director Rob Rose had a press release and subsequent media on WVON as we announced the partnerships that already existed with different groups that are working with second chance citizens or returning citizens. CCLBA highlighted the work that we are doing with IMAN, the Go Green on Racine initiative, CARE Program, Clean Slate, and SAFER Foundation. They are putting people to work on land bank properties.
- Executive Director Rob Rose did a YouTube video with a local Englewood native, RaShanah Baldwin. She does a “What’s Good in Englewood” segment. I was able to talk to her about the real estate industry during COVID from the land bank’s perspective.
- Executive Director Rob Rose also did some outreach with the Southland Black Chamber of Commerce and Industry to explain who the land bank is and how groups are able to work with us. That took place on July 31 of this year.
- CCLBA also produced an 18-month calendar. This is a calendar that highlights the work of our developers. The calendar does a great job of highlighting the work of the Land Bank and our developers. Kamaca “Kaye” Champion with Rudd Resources was the designer of this calendar and it has been well received.

Covid Challenges:

- For the acquisition and sales, we knew there was a backlog due to the closed county offices. The offices have now opened up and there is still a backlog, so we are seeing less properties come through the pipeline. This means properties coming from the clerk’s office and properties recorded at the recorder of deeds offices. We are now seeing acquisitions come through. The courts systems themselves for land bank hearings are going to start up in October. We will start to see the pipeline start to move again. The closures really did put a stranglehold

on our pipeline, but we anticipate seeing more properties come through over the next two to three months.

- With our community developers, we are seeing the lenders tightening their credit standards and being more stringent in their verifications that have led to significant delays in closing. We have also seen that once the properties are acquired, there are delays in material availability, labor availability, and permit inspections. I think the city and other municipalities have adjusted to be more responsive in their permit inspections, but those three things are also leading to longer rehab times which are affecting the cycle time for people buying, rehabbing, and selling properties through the land bank.

Core Business Activities:

- In terms of acquisitions, we have acquired 478 properties this year against a goal of 700. We are at 68 percent of goal, but we feel we are on track and we will be able to make the 700 because of things we've talked about like the offices opening back up, and we are starting to see more properties come through
- In terms of sales to developers and homeowners, we have 133 properties for the year against a goal of 225. That's 59 percent of goal. Right now, we are tracking to this goal. I think we will either hit the goal right on or we will be just under.
- For demolitions, the goal of 30 was originally drafted because we thought Franklin Park was going to start early. We've moved that to 2021. We will fall short of this goal to 30. We do have a number of things in the pipeline so that we can use it some of the existing abandoned properties' monies that we have through IDHA, but we will not hit that goal of 30.
- For rehabs, we are on track to see the 200. Again, there are more than enough things in progress. I was in the field yesterday looking at a number of projects that are in process. Some of these delays are coming into play, but our developers are working diligently on these projects. We feel that we will be able to hit that 200 number by the end of the year.
- The courts are starting to hear tax certificate cases again beginning in October via Zoom calls. The recorder of deeds is open but right now and CCLBA has almost 500 properties waiting to be recorded. To remedy that, we are in conversations with all of the different offices because they are all dealing with the backlog.

Executive Director Rob Rose: Organizationally, CCLBA is going to look at ways in which we can partner with other groups to really focused on the post COVID recovery. The community wealth number is the \$87.6 million. This number here represents the difference in value of homes pre-and post-land bank intervention. This is the value that has been added with the land bank being involved, working through a developer, that property being rehabbed, resold, or reoccupied by homeowners. The cumulative goal was \$112 million for the year and the land bank is at \$87.6 million. The Land Bank is on track to achieve 100 percent of this goal by the end of this year.

Alex Simmons is in the midst of doing our five-year longitudinal study and the land bank intends to have that study ready by the end of this year. The Land Bank hopes that it will be able

to present that study to the board in December of 2020.

Most of the properties are coming from the scavenger sales. NCST, HUD, and Fannie Mae properties are drying up right now because of COVID and the suspension of courts in these cases. If you look at the breakdown of the inventory, you will see that we have about three-fourths of the inventory is vacant land. More commercial structures are coming through in this next round of properties and that's important because there are properties that are coming through that are part of the INVEST South/West corridor. We are identifying those as well as the work that we will be doing with the cannabis commission and that part of the inventory growing over the next three to four months.

Commercial Projects:

- This building at 6429 S. Stewart is a large multi-family building in Englewood and they are making great progress.
- The other project to highlight is the Franklin Park Voluntary Buyout Program and Cassidy Harper is our project manager on this. This program has stalled a bit and it had to be restarted. The Land Bank anticipates being able to get offers accepted to move forward with this program and the next month or so.

Land Banking Agreements:

- The land bank has multiple land banking agreements. We have two with the IFF; one in Homan Square, one in West Cook and there's one with the Berwyn Development Corporation. All of these have been approved by the board.
- The land banking agreement that we have with the Chicago Neighborhood Initiatives, CNI, is being worked on with the disposition strategy. It has been approved through the City of Chicago where properties that CNI have and we have, have been awarded to area wide corporations to be able to be a larger affordable housing development there in North Pullman. We are hoping to see that executed by the end of the year or it will be the first quarter of fiscal year 2021.
- There are also land banking agreements that we approved earlier this year; By the Hand in Austin, Go Green on Racine (a finalist for the Chicago Prize), NeighborScapes in Englewood working with innovation housing, and then working with Interfaith Inclusion Associates on their South Chicago Project called SACRED Apartments.
- These agreements are the recognition of the promise that we had as the land bank that we would also look to be able to use the powers of the office to aggregate lands for these larger projects that needed that intervention where we could come in, hold these properties, and make sure that these larger developments were able to be done. Without these interventions, these projects just wouldn't happen.

Tax Certificate Program:

- 642 properties have tax deeds issued, but we are waiting to record them. Of the 642, we have some that are waiting for water certificates and point-of-sale requirements. There are also those waiting to be recorded through the recorder of deeds office.
- The Land Bank has assumptions that we will get the 700 deeds recorded this year and that 800 next year. We are being conservative, but you can see that we have about 4500 in the pipeline, and we will continue to keep this pipeline packed and full. We will then be limited by the bottlenecks which is the court system and the recorder of deeds.
- We have 1,100 that is spread over two years. Right now, we are 470 properties that we have received. We think that between now and then about half of this is going to come through and be recorded. That gets us to the 700 for this year. The other remaining 302 plus the 229 behind it plus whatever works through the court system is the 800 for next year.
- The bottlenecks are the courts and the recorder of deeds. For the courts right now, we get 10 cases a day to be heard on a dedicated court call. That's 50 cases a week. With the backlog, they have increased to that to about 15 cases a day. That gives us 75 for a week and 300 for the month. That is the number of properties that are moving through.
- In working with the courts, they understand the mission of what we are doing, they are looking to be able to increase the number of cases that they can take on as they move through. Even if they increase 25 cases a day, that's only 125 in a week, 500 for a month. That still gives us a significant backlog that you are going to see in terms of what can come through the courts.
- The other part is the recorder of deeds and right now, they are limited to about 50 recordings a week.
- As we go back to the 2020 goals, we are on track for the 700 properties. We did revise that number to 225, and we think we are on track for that.

Homebuyer Direct Program:

- The Homebuyer Direct Program has been very successful, and this is what we got the NACO award for. Right now, we only have three homebuyer houses in inventory. We had a rolling inventory of about 50, but those houses are typically refreshed from Fannie Mae, Freddie Mac, and HUD, and we haven't gotten any of those houses this year.
- Overall, we have sold almost 200 houses in total and now we are down to three. We will continue to support that as we get that inventory in that can work that program.

Staffing Plan:

- With the addition of Jamila Danzy as acquisitions specialist, she will be able to help use those relationships with the City of Chicago to help deepen our commitment

working with these departments through the building initiatives and with the city.

- We are going to be relocating to the 31st floor sometime in 2021 and executing our hiring plan. We have two open positions now; the admin assistant position IV which supports the operations team and the deputy director position which has been approved and will be posted soon. We anticipate both of those positions being filled by the end of the year. The last hire for 2021 will be an executive assistant to support both the executive director and the deputy director in the executive team.

IV. Presentation Budget (Rob Rose)

Budget Highlights:

- In terms of budget highlights, along with approving the budget we will also have a continuing appropriations resolution that we will be adopting with the budget. This gives the Land Bank ability to spend additional dollars above and beyond what is budgeted regarding revenue. If we make more revenue than we project, then we have the continuing appropriations authority to spend that money.
- For this year, we must make assumptions about what we are going to acquire, sell, and what we are going to sell them for, and then the number of costs associated with each of those activities. This year, we are assuming that we are acquiring 800 properties primarily through the scavenger sale process that we are going to continue to execute on those acquisitions for all property types.
- We are going to sell 250 properties as a mix of residential and commercial properties. We are going to continue with our Homebuyer Direct Program as that inventory becomes available.
- We will staff up to a full staffing plan of 14 FTEs, and then we will continue to do our work with the court system, the Circuit Court and County, City of Chicago and Housing Corporation within the city on these abandonment cases, deed in lieu, and forfeiture cases. We will continue to do that work.
- Our budget is split between two major categories. We are a special purpose fund with the county meaning we have a special fund that is aggregated and disaggregated from other funds. Our funds aren't co-mingled with other funds in terms of how we are spending or how we are allocated, but we do fall under the county's general overall fund in terms of where we sit.
- We have the 586 Fund, this general operating special purpose fund, and then we have grant funding, which is a separate line of funding that rolls up to the land bank that has its own separate administration.
- We have grant funding for the abandoned properties program, we have some left over from round three at about \$130,000, we have the full funding for round four that we have just awarded it this year at \$250,000, and then we have funding as it relates to the project with MWRD and the Department of Planning and Development which is the buyout program. That's the \$4.6 million.
- That makes up the grant column in terms of restrictions. If you look at our overall budget, it's a combination of our operating budget and our grant funding that gives you the total budget that you will see in the budget book for the county.

- There was a small delta between what I am presenting here and what you were given as an added appendix. The difference really is the assumption that it will take us to three months to hire for the executive assistant as opposed to the appendix that assumes that everyone starts day one of the new fiscal year. That's where the small delta of about \$30,000 comes in.
- The personnel benefits are derived from HR based on the funding and staffing levels that we give them. That number is subject to change. It's an actuarial number based on what the payback is going to be for pensions as well as the insurance costs as those a change and fluctuate. There may be a change between now and what we present in October and ultimately what makes the budget book. Again, that's a number that is given to us from HR.
- As these numbers fluctuate, the number that will absorb that will be our acquisition demolition line. Right now, we have that line item at \$1.9 million. If there are any additions or subtractions, it is taken from that line item.
- Property maintenance is property preservation. This is our property taxes and insurance; anything that is related to maintaining the properties is at \$1.85 million which is steady. That assumes that we have the inventory levels that grow. As we get more inventory, we have more vacant land. Those costs are less, but we have more of them. When we see that shift from houses to vacant land, the overall costs are about the same even as the inventory increases.
- The contractual services and overhead are a catchall. This is our professional services as well as where our line of credit allocation is embedded. \$3 million of this \$5 million is allocated for the line of credit. If you think of that \$3 million line of credit added to the \$1.9 million for acquisition demolition, for our acquisition power.
- We have plenty of capital to acquire properties as they come through either through dollars that we have directly from the county budget or through our line of credit that we have with the Chicago Community Loan Fund.
- We always budget with zero-based budgeting. We don't anticipate any carryover; revenues and expenses will equal out. What we have always hope to do is be able to add to our fund balance. At the end of 2019, our fund balance was about \$8.5 million. At the end of this year, that fund balance will decrease to about \$4.3 million.
- For 2021, we anticipate being able to add to that fund balance. The fund balance should fluctuate, but we want it to be positive so that we have adequate funding to be able to move forward with our activities.
- For assumptions, we anticipate selling 250 properties, 220 of which are residential at an average cost of \$25,000, 30 at \$70,000 each, and then some carryover projects that will make up for the remainder \$2.5 million to get us to \$10.2 million top line number.
- These are things that we have circled up. As we have said before, we have things that we have in the pipeline. It's just a matter of how quickly closings can come together. We recognize some of this may drag from 2020 into 2021. We anticipate that in our top line number of \$10.2 million.
- You will see the 2019 actuals, 2020 projected, and 2021 budget. As we have noted before, we continue to make heavy investments in the scavenger sale process. As such, we keep expensing these things as they occur, and the revenue is realized in subsequent years or subsequent accounting periods.

- You will see that with the \$2 million debt income loss for 2019, the fund balance was reduced to a \$8.5 million. We anticipate another \$4.3 million that will take the funds balance down to \$4.3 million.
- We have been making the investment in the scavenger sale process and expensing things as we come along without the revenue in that same period. That's accounting for what we are seeing with the fluctuation.
- For 2021, we anticipate being able to see much more revenue come through from the prior investments that have been made. We then can moderate our expenses much more closely ensuring we do not eat any further into that fund balance.
- We want to keep that fund balance around the levels that we see now. We are very confident that we will be able to do that based on our assumptions and based on our ability to be able to generate to the revenues that we anticipate.
- The other thing to point out is the headcount. These headcount numbers are a snapshot at the end of each fiscal year. Currently, we have 11 FTEs. As I've said, we have two positions at that we are looking to fill between now and the end of the year which is why 13 is in that column for the end of the year even though we currently have 11. We will be adding one more for fiscal year 2021 so that that will give us 14 FTEs for that year.
- As you can see, we have sufficient revenues to be able to increase the FTEs to this level, and we think the increased staffing levels are also going to help us be more efficient and be able to handle things more quickly seeing more properties and work with more developers.
- We still see a slowdown in their ability to close and their ability to rehab these properties, but we do know on the front end it will help us get things done more efficiently as we are looking to move through to the next fiscal year.
- This is the meat of the budget; being able to generate enough revenue to cover our fixed expenses which is at about \$4.2 million and also have sufficient room to expand, continue to acquire properties, continue having engagements, and continue to have impact by using the revenue to further the mission.

V. Motion to Approve Cook County Land Bank Authority's FY2021 Budget Along with a Resolution For a Continuing Appropriation

Director Holmes, seconded by Director Tony Smith, moved to approve the Cook County land Bank Authority FY 2021 budget along with the resolution for a continuing appropriation. **The motion was carried unanimously.**

VI. Motion to Approve the Release of Mortgage and Deed Restriction for Elaine Lee Estate Settlement

EXEC. DIRECTOR ROSE: Elaine Lee was the winner of our first giveaway house in 2017. As part of the conditions of winning the house, she had to keep it for a five-year period where we have a mortgage. There is no mortgage payment that was due, but as part of the

agreement we escrowed her taxes and insurance. She paid that to the county. We then, of the escrow account, paid her taxes and insurance. At the end of the five-year period, with her making satisfactory payments, we would release all of our claims against the property, and she would own it free and clear. That was a condition of the giveaway. This summer, Ms. Lee passed away. Her estate has been split between her three daughters. Her daughters have requested that we release those claims now instead of waiting another two years to do so. That's the letter that is in the packet that you see from Rhonda Lee. Ms. Rhonda Lee is the daughter that is handling her estate. Brent Denzin, Elisha Sanders, and I met with the sisters and spoke to them about the current obligations. Their request followed. I am now bringing it to the board.

Executive Director Rob Rose recommends that we do release. Ms. Lee had perfect payment history. She was always open and accommodating to let us into her home to do inspections. She made herself available to the media and was very gracious. She and her family really appreciated and understood the gift that she had been given. I attended her funeral. It was a very moving tribute to who she was as a person. In the spirit of why we gave the home away and what we are trying to do, I think this is a reasonable request. My recommendation is that we honor this request to release the mortgage and deed restrictions and allow the family to settle out her estate.

If she was still alive, at the end of the five-year period, per the contract, we would release the deed restrictions and mortgage. At that point, she could have gotten her own mortgage, she could have sold it, rented it, or whatever she wanted to do. Her estate is status simply asking that we do that two years earlier because she passed away. The estate has now been split between three of them. None of them are going to live in the house. They want to use this to settle out the estate and be able to move on.

The house is going to sell it to a wide range of people. Whether it's now or two years from now, who she decides to be beyond our scope to determine. We must be very careful about consumer protection rules around those types of restrictions.

With our folks, it's hard to interpret how people will take it. They will take us giving away things as a bad thing if they want. That's less of a consideration for me, but it's a point well taken. I think in this case we have the agreements. It was well understood as to what was expected and required. Part of the motivation for me asking for this is because for the three years she was there, she was in perfect alignment with the agreement. I think she adhered to the spirit of what we wanted to see, which is that as a primary residence this helps build wealth for the family, this was something that provided security, it is something that really extolled the benefits of homeownership, and I think she exemplified that beautifully.

Director Flores, seconded by Director Ware, moved to approve the release the mortgage and deed restriction for the Elaine Lee estate settlements. **The motion was carried unanimously.**

VII. Motion to Approve the Resolution Changes for Policies and Procedures

EXEC. DIRECTOR ROSE: In the audit findings, there was a split between things that were in policies and things that were in our procedure manual. There was a procurement manual that was produced in the beginning of the land bank and there were policies and procedures that are posted. The policies and procedures were things that the board voted on in the procedure

manuals and more operational things that were adopted by the board.

In front of you is split into two things. There are policy changes, things in our current policy that need to be changed or amended to reflect our current practices in response to the audit.

In December, we will present to you what we are going to call an Operations manual. It is the procurement manual that will be pared down because the procurement manual was not just procurement. It contained some operational things in it. We will be augmenting that with our standard operating procedures. We will bring that back to you in December for adoption. That will address the other items that were in the audit that didn't fall under the policies umbrella but are things that we address and codify under this Operations manual.

In December, this procurement manual will go away and will be replaced by this Operations manual. This operations manual will contain standard operating procedures for how we do things in the office as well as an employee handbook that will be produced in place of this procedural manual. We wanted to separate those out so that the policies are something that were reviewed every year slowly changing. The operations manual would be the day-to-day how we process and how we price. Those things can be dynamic in response to what's happening in the marketplace and what happens in terms of reacting to things that we see.

The first part of what you have in front of you are the policies. If you want me to, I can go through each of them.

Changes To The Operation Manual:

As originally written, this section was very prescriptive, and it read more as an Operations manual. It referenced the ways in which we would have a waterfall of consideration for properties and that everything was related to property cost. Things had to be the lesser of cost for acquisition. We now know two things.

- As we evolved as a land bank, it wasn't that simple of a consideration. If something cost \$100,000, if we couldn't sell it for \$100,000, we couldn't do it. There are several reasons why we needed to sell something for even less than what we acquired it for. There were circumstances where we needed to be able to stimulate the market. It is for that reason that we wanted to have a broader consideration for how we looked at these properties.
- Another thing we wanted to do was embed that into our Operations manual to give greater context and detail around that. That is something that could it be changing and evolving as we talk about tax certificate properties versus HUD properties versus properties that are donated to us through the court system.
- The change here is to broaden that definition. What we say here is, "The form of consideration to be provided by the transferee to the CCLBA is in the sole discretion of the CCL BA and may take the form of cash, deferred financing, performance of contractual obligations, imposition of restrictive covenants, or other obligations and responsibilities of the transferee, or any combination thereof." Instead of it just being linked to cost, it could be if we have an affordability covenant, it can also be part of the consideration for our lower price. If there were other contractual obligations like our land banking agreement where those properties typically sell for less than the market value because they are part of a larger project that we are working on and we have a contractual agreement to

pay something less than those property costs. We wanted to take that cost out of it and talk more about the mission and how that played a part in how we were moving these things from the land bank to our transferees. That is the first part of it.

- The second part of it is that we have this conduit transfer idea in 5.2 that as it was described, it was not permitted in Illinois. There are two to three pages of items that are taken out. It essentially said that we could take a property, clear out the back taxes, and sell it back to the same person. That's not allowed in Illinois. This part of the policy was given to us by the Center of Community Progress. At the time, it wasn't understood exactly how that would work or if we could do those things. We now have further guidance and now know that that is not something that is permitted under the property tax code. That large part of the policy has been removed because it's not permitted.
- The other substantive change that we spoke about in this section is that our current practice of listing properties is to hold it for at least 15 days. It was not in our policy. That has been added to section 5.2. It states that we would have a 15-day listing period. The land transactions committee could allow for that period to be shortened at their discretion and approval. As far as a normal course of business, it would be listed with our brokers and on our website for a minimum of 15 days. That was not captured in any of our documents, so we embedded it into this policy as well.

Director Friedman, seconded by Director Flores, moved to approve the resolution changes for policies and procedures. **The motion was carried unanimously.**

VIII. Motion for Approval for Cook County Land Bank Board Authority Meeting Minutes and Q3 Report.

Director Flores, seconded by Director Limas, moved to approve the Cook County Land Bank Board Authority meeting minutes and Q3 report. **The motion was carried unanimously.**

EXEC. DIRECTOR ROSE: The FY 2020 Q3 report is one of the new report requirements through the county's ordinance. This report is produced and then given to the board of commissioners on a quarterly basis. It was a very prescriptive in terms of what we had to include and the information is a very comprehensive. In this report, you can see by municipality and by Chicago neighborhood what we have purchased, sold, rehabbed, and demolished. This report is designed to give you that level of detail regarding what our performance was for the previous quarter. We also have requirements to do this on an annual basis and this will be a part of the agenda to approve. After this meeting, this will be forwarded on to the secretary of the board to be entered into the record for the county so that they know and understand what our performance was for the third quarter.

IX. Chairman Report (Bridget Gainer)

CHAIRMAN GAINER: I want to commend the staff again for navigating through COVID. I think based on what we know, the tasks in front of us are a combination of recognizing when we enter a difficult economy. This is especially true when it affects people's abilities to pay their mortgage. Vacant land buildings and distressed communities are one of the early canaries in the coal mine because we have a group of people who have less of a safety net and are more vulnerable. We will take on that charge to get ahead of it, but I think it also puts forth an opportunity for us to coordinate, whether it's for the city or elsewhere, on continuing to not give up on investment and continuing to push. The land bank kept over 1,000 people working during the pandemic. That's something we can all be very proud of. A lot of these projects are by nature, socially distanced, and they are also in communities where people still have a strong desire to own housing and buy houses. We will continue to press forward. As many of you know, the county will be engaging in the budget process so we will be voting on a county budget that the land bank will be presenting, but we will be passing our budget by the middle of November.

X. Motion to Adjourn

Director Smith, seconded by Chairman Flores, motioned to adjourn the meeting. **The motion was carried unanimously, and the meeting was adjourned.**

Respectfully Submitted,

Board of Directors of the Cook County Land Bank Authority

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Bridget Gainer
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Chairman Bridget Gainer

Attest DocuSigned by:
Sarah Ware
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Sarah Ware, Secretary