



MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY FINANCE COMMITTEE

September 17, 2021, 9:00AM
Via Zook Link

1. Call to Order and Roll Call

Present: Chairman Smith, Michelle Carr, Mayor Katrina Thompson

Also Present: Eleanor Gorski -CCLBA Executive Director, Cassidy Harper- CCLBA Accountant; Darlene Dugo-CCLBA Deputy Director

II. Public Speakers

Chairman Smith noted there are no public speakers.

III. Finance Report (Cassidy Harper)

IV. Motion to Recommend FY 2022 Budget and the Continuing Appropriations Resolution.

Mayor Thompson, seconded by Director Carr, moved to approve the FY 2022 and the Continuing Appropriations Resolution. **The motion was carried unanimously by roll call vote.**

V. Motion to Approve the Consent Agenda which includes the minutes of September 17, 2021, Cook County Land Bank Authority Finance Committee.

Director Carr, seconded by Mayor Thompson, moved to approve the FY 2022 and the Continuing Appropriations Resolution. **The motion was carried unanimously by roll call vote.**

VI. Chairman's Report (Thurman (Tony) Smith)

1. The Land Bank Authority closed out on Chicago Neighborhood Initiatives Land Banking Agreement (a partnership with the City of Chicago and Area Wide Realty) with the City investing \$900,000 in support of the acquisition of Historic Pullman Row Homes.
2. The Land Bank acquired the Zenith Building at 6001 W. Dickens, Chicago, and have it under contract. They identified a buyer willing to preserve this 652,450 square ft industrial property which has been vacant since 2017. The developer is Mc Properties LLC, and the property will be used by the buyer for their offices and other parts of the building will be leased to the trades.
3. Signs of a recovery are now visible in the acquisition results: More specifically, commercial/industrial property acquisitions totaled (23) in 2019; (70) in 2020; and (218) in 2021 – representing more than a 200% increase in commercial activity and reflecting a shift in our reliance on residential property – or better said we are looking at a more balanced commercial



and residential strategy, with commercial particularly relevant as it aligns with regional job growth, neighborhood revitalization and economic stimulation which are fundamental to our mission. It also is accretive to revenue and our commitment to work with entrepreneurs.

4. With this increased activity we also absorbed an increase in preservation/maintenance costs and related real estate tax expenses. Inventory increased roughly 30% year over year: (2019 Inventory (778); 2020 (1,199); and August 2021 (1,552))
5. Dispositions were flat - This is part due to supply chain issues, delays due to cost estimating/contracting and continued sluggishness in the court appointments.
6. Revenues also reflect a pending but delayed closing of several projects.


That said, overall activity is on a good gait and as the economy continues to improve and COVID metrics continue a favorable trajectory, our financial picture appears to be on a good track.

VII. Motion to Adjourn

Mayor Thompson, seconded by Director Carr, motioned to adjourn the meeting.
The motion was carried unanimously, and the meeting was adjourned.

Respectfully Submitted,

Finance Committee of the Cook County Land Bank Authority

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Thurman (Tony) Smith, Committee Chair