

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

December 7, 2017

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on December 7, 2017 at 10:00 AM at the Cook County Administration Building, 69 West Washington, 22nd Floor, Suite "B" Chicago, Illinois 60602.

I. Call to Order and Roll Call

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

Present: Directors Friedman, Gainer, Holmes, Ostenburg, Planey, Porras, Sherwin, Smith, Ware (9)

Absent: Directors Brawley, Helmer, Jasso, Limas, Reifman, Richardson (5)

Also Present: **Robert Rose** (*CCLBA Executive Director*)

Others Present: **Bob Benjamin** (*Cook County Treasurer's Office*), **Anthony Blakely** (*Cook County Land Bank Authority*), **Natasha M. Cornog** (*Cook County Land Bank Authority*), **Dominic Diorio** (*Cook County Land Bank Authority*), **Darlene Dugo** (*Cook County Land Bank Authority*), **Josefina Gomez-Karas** (*Celadon Holdings LLC*), **Cassidy Harper** (*Cook County Land Bank Authority*), **Sharon Louis** (*Golden Shore*), **Gene Kelley** (*Cook County Land Bank Authority*), **Khris McAfee** (*GSI*), **Adriana Murawski** (*National Association of Realtors*), **Emily Robinson** (*Elevate Energy*), **Chanelle Rogers** (*Cook County Dept. of Real Estate*), **Mustafaa Saleh** (*Cook County Land Bank Authority*), **Elisha Sanders** (*Cook County Land Bank Authority*), **Claudette Shivers** (*Cook County Land Bank Authority*), **Alex Simmons** (*Cook County Land Bank Authority*), **Michael Thomas** (*SecureBio*), **Cindy Williams** (*Cook County Land Bank Authority*)

II. Public Speakers

Chairwoman Gainer noted there was no registered public speaker:

III. Executive Director's Report (Robert Rose)

Announcements

- CCLBA launched the Homebuyer Direct Program on August 1, 2017 as part of the promotion a fully rehabbed home located: 8633 S. Parnell will be given away on December 22, 2017. Entries for the giveaway home may be made in person at CCLBA's office or via the website deadline is December 15, 2017
- CCLBA celebrated the rehabilitation of 200 homes; which is a benchmark for the funding that CCLBA received through the Attorney General Office

Recognition

- Cook County Board of Directors approved the \$3 million Line of Credit on October 11, 2017. The closing is scheduled for December 7, 2017.

FY 2017 Accomplishments

- CCLBA generated nearly \$11 million in earned program income; 20% increase over FY2016
- CCLBA created \$17.7 million in market value via reoccupied homes and rehabbed homes
- Received \$250,000 in funding from Illinois Housing Development Authority for continued blight reduction
- Secured 9,553 tax certificates from 2017 Scavenger Sale; to maximize the opportunity for redevelopment.

Multi-Year Revenue Review

Multi-year Revenue Review covers 2014 through 2017; Years 2014 – 2016 represents audit numbers by Washington, Pittman and McKeever. 2017 numbers are unaudited. There was an increase in revenue from \$13.7 million in 2016 to \$16.2 million in 2017; 62% represents earned income and 38% came from grant funding.

FY2017 Year in Review Program Goals/Results

Acquire 1000 homes from Fannie Mae and Freddie Mac – CCLBA was the number one purchaser of homes acquiring 223 homes via NCST; surpassing the number of homes acquired in 2016.

Execute Scavenger Sale Acquisitions – converted 53 certificates into tax deed from 2015 Scavenger sale and secured 9,553 tax certificates 2017 incorporating a mixture of vacant land, residential, commercial/industrial properties.

Launched the Homebuyer Direct Program - 32 homes went under contract; of which 20 have been sold. CCLBA is working with several lenders and counseling agencies

Complete Staffing to Increase Capacity and Organization Efficiency - CCLBA completed the hiring of an Acquisitions Specialist, Administrative Assistant, Asset Manager

Proactively Acquiring Properties via Abandonment/Forfeiture – CCLBA have an IGA with the Village of Ford Heights for 16 targeted redevelopments, CCLBA has partnered to work with City of Chicago DPD/Law/Buildings Departments, as well as, City's Neighborhood Rebuild Program; CCLBA facilitates the acquisition, rehabilitation, and sale of homes in the 7th, 10th, and 11th Police Districts, and coordinate and support South Suburban Land Bank and Development Authority

Core Business Activities

CCLBA has Acquired 355 properties 69% from purchases 10% donations, 16% Tax Delinquent, and 5% Forfeitures/DIL. 182 Dispositions have been completed with 46 in process, 18 Demolitions; with another 35 in the progress, cumulative total of 66 and 133 properties saved from demolition. 139 Rehabs completed meeting 99% of goal; 211 rehabs currently in process.

Core Business Outcomes

Core Business reflects the community wealth CCLBA has created and added to these neighborhoods. CCLBA goal this year was a cumulative goal of \$15 million. CCLBA created \$17,728,225 of community wealth.

Cumulative Core Business Activities

CCLBA has acquired 734 properties, 425 have been disposed, 214 properties have been completely rehabbed and 150 reoccupied.

FY2018 Focus

CCLBA is looking to acquire 600 properties, Proactively acquire properties via Abandonment/Forfeiture cases, continue Homebuyer Direct Program, Complete staffing plan to increase capacity and organizational Efficiency.

IV. Cook County Land Bank Authority Board Maintenance

Board Members Statement of Economic Interest – Deadline is May 1, 2018

V. Consent Agenda

Director Holmes, seconded by Director Ostenburg, moved to approve the consent agenda which includes September 28, 2017 Cook County Land Bank Board of Directors meeting minutes as amended noting the following correction: Director Holmes was listed as being on the phone and being present at the meeting.. **The motion carried one abstention.**

VI. Approval of the Cook County Land Bank Authority Board of Directors Meeting Schedule for 2018

Director Holmes, seconded by Director Ware, moved to approve the Cook County Land Bank Authority Board of Directors Meeting Schedule for 2018 as amended. **The motion carried unanimously.**

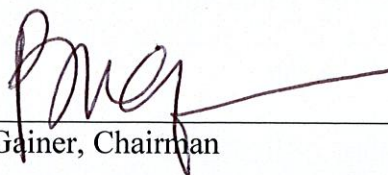
VII. Chairman Report (Commissioner Bridget Gainer)

- Commissioner Gainer thanked the staff for their hard work and efforts put forth to making CCLBA a well high-functioning organization.
- 200 families are in homes, communities are being stabilized, developers are starting businesses because CCLBA is removing obstacles.
- Acknowledged CCLBA growth toward financial stability and independence; which is incredibly important
- Happy Holidays and Wonderful New Year.

VIII. Adjournment

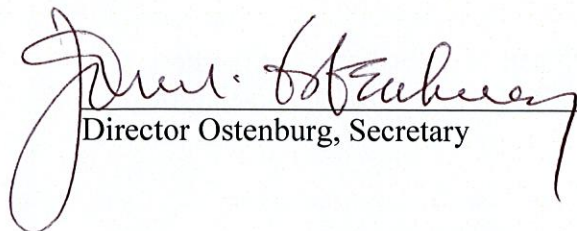
Director Ware, seconded by Director Holmes moved to adjourn. **The motion carried unanimously and the meeting was adjourned.**

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



Bridget Gainer, Chairman

Attest.



Director Ostenburg, Secretary