

MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY
FINANCE COMMITTEE

December 13, 2018

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on December 13, 2018 at 10:30 AM at the Cook County Administration Building, 69 West Washington, 22nd Floor, Suite "B" Chicago, Illinois 60602

I. Call to Order and Roll Call

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

Present: Directors Holmes, Sherwin, Smith

Absent: (0)

Also Present: Robert Rose (*CCLBA Executive Director*), Cassidy Harper (*CCLBA Business Manager*)

Other Present: Bob Benjamin (*Cook County Treasurer's Office*), Emily Carlson (*Solstice Stained Glass*), Natasha M. Cornog (*Cook County Land Bank Authority*), Darlene Dugo (*Cook County Land Bank Authority*) Stanley Turner (*University Cowork/Woodlawnworks*)

II. Public Speakers

Committee Chair Holmes noted there were no registered public speakers.

III. Finance Report (Rob Rose)

CCLBA cash collection through November 2018 has been \$10.6 million CCLBA's average monthly income is just under \$900,000. Majority of CCLBA's revenue is coming from property sales.

Chairman Holmes: Has there been a depreciation/acceleration in homes sales that relates to interest rates increasing? ED, Rose: No, CCLBA have not seen an appreciable difference in our activities with regards to the shifting of interest rates.

Total Revenue by Fiscal Year

CCLBA has four years that have been audited, the 2018 numbers are unaudited. Total revenue is down however there is a substantial increase in earned revenue. Earned revenue has increased by 9% over last year. Grant funding has decreased. CCLBA anticipated higher revenue from the three-way IGA between CCLBA, Franklin Park and MWRD; there was a six month delay.

Director Sherwin: Why didn't Franklin Park do an IGA directly with MWRD? ED, Rose, Franklin Park did not have idle cash readily available.

Revenue by Type

Property sales are 87.5% of total revenue that has been received. Donations and demolition concessions have declined, however, foreclosures continue to come through the channel.

Line of Credit

CCLBA current has a \$3 million line of credit with Chicago Community Loan Fund (CCLF). The line of credit is used for two-thirds of CCLBA's acquisitions. The average loan on the line is approximately 73% in of capacity. ED, Rose, will make a request to Cook County Board of Commissioner's to increase the line-of-credit by \$2 million for a total of \$5 million. **No Action taken.**

IV. Consent Agenda

Director Sherwin, seconded by Director Smith, moved to approve the consent agenda which includes September 27, 2018 Finance Committee meeting minutes of the Cook County Land Bank Authority. **The motion carried unanimously.**

V. Motion to approve the Cook County Land Bank Authority Finance Committee 2019 meeting schedule

Director Smith seconded by Director Sherwin moved to approve the meeting schedule dates for CCLBA's Finance Committee meetings. **The motion carried unanimously.**

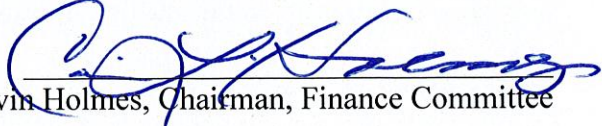
V. Chairman's Report (Calvin Holmes)

Chairman Holmes reminded everyone of CCLBA's Finance Committee meeting; March 21, 2019 at 9:00 am. **No action was taken**

VII. Adjournment

Director Smith, seconded by Director Sherwin, moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

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


Calvin Holmes, Chairman, Finance Committee