

# **MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY**

## **BOARD OF DIRECTORS MEETING**

**March 20, 2020**

Board of Directors of the Cook County Land Bank Authority met pursuant to notice on March 20, 2020 at 10:00 AM via Zoom, Chicago, Illinois.

### **I. Call to Order and Roll Call**

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

**Present:** Directors Flores, Friedman, Gainer, Holmes, Limas, Monocchio, Planey, Richardson, Smith, and Ware. (10)

**Absent:** (0)

Also Present: **Rob Rose** (*CCLBA Executive Director*) and **Darlene Dugo** (*CCLBA Senior Acquisitions Manager*) and **Dominic Diorio** (*Acquisitions Specialist*)

### **II. Public Speakers**

Chairwoman Gainer notes there are no public speakers.

### **III. Chairwoman, Commissioner Bridget Gainer**

Chairwoman Commissioner Gainer delivered the following announcements:

- There are over 335 Land Bank rehab projects which employs 2 – 3 people.
- Communication has been made to developers about staying safe during this pandemic.
- The governor of Illinois will make announcement today regarding the “Shelter-in-place” ordinance.
- The work of the Land Bank has kept the economy moving.

### **IV. Executive Director Report (Rob Rose)**

No report was given by Executive Director Rob Rose.

#### **Other Announcements:**

EXEC. DIRECTOR ROSE: Today is the last day for Dominic Diorio, one of our acquisitions specialists. Dominic was my first hire as Executive Director of the Land Bank. Dominic has accepted a position with another real estate company. We’re really excited about the opportunities. He will be traveling nationwide doing site selection and community development. Today is his last day. We wanted to express our gratitude for his professionalism, expertise, spirit, and heart. Dominic brought a lot to the table and we are going to miss him. We want to

take a moment to say thank you, and congratulations.

CHAIRWOMAN GAINER: Dominic, I wish we were doing this in a different way. I would love it if you would carve out time at our next meeting to come back so we can do this properly.

To Rob's point, one of the best things we've got going for us at the Land Bank is that the people who at the Land Bank are committed to the mission. You have been that from the very beginning. I am very grateful for the time. I also want to mention that you just graduated with a master's in real estate from DePaul University. While we hate to lose good people, we love to see good people moving up in the world. We hope that you can take everything you've learned at the Land Bank and continue to make Chicago and Cook County even better through your investment in real estate.

DOMINIC DIORIO: Thank you, Commissioner. I just want to say thank you to Commissioner Gainer, the Board, Rob, Darlene, and to the team for allowing me to be a small part of the land bank. I'm proud of the work I've been able to be a part of over the last four and a half years. I will take it with me wherever I go. Thank you so much. I really won't forget the opportunity to impact lives.

CHAIRWOMAN GAINER: We are saying good-bye to a very valuable member of the team. Dominic, we hope we can get you back in a couple of months when we are all together again. I wish you all the best luck in what you're doing. So often people going into real estate investments without really knowing how things work on the ground level, especially at the neighborhood level. I think you're going to be able to bring all of that with you. That's very exciting.

If there are no other comments, I want to thank everyone for participating. I know it's not the same as when we're all together, but it's very important to us to keep as much of the economy and the work of the Land Bank moving.

I want to thank Rob and the staff who are adjusting to the new normal while continuing to serve our developers in the field keeping things moving. I think we're getting ready to put the 275 homes from the scavenger sale on the website.

EXEC. DIRECTOR ROSE: Yes. We are scheduled to make the release on Monday. We'll have a call this afternoon to talk through that media strategy. You'll see that in our inbox. We're excited and set to go.

**V. Motion to Enter into a Purchase Sale Agreement with Gerald Auto Group to acquire 5355 Miller Circle Dr., Matteson, IL. 60443**

Director Friedman, seconded by Holmes, moved to approve the motion to enter into a purchase sale agreement with Gerald Auto Group to acquire 5355 Miller Circle Dr., Matteson, IL. **The motion was carried unanimously.**

EXEC. DIRECTOR ROB ROSE: This was discussed at the Land Transaction Meeting. This is

the last vacant spot in the Matteson Auto Mall right off I57. The user will be a car dealership. They will be expanding into this auto mall.

The village came to the Land Transaction Committee Meeting and expressed full support of this project. They are also supporting a Class 8 Tax Incentive for the auto dealer. There have been at least two other buyers that were interested that fell through, but we think an auto dealer is the highest and best use of the space.

The Board is the last approval part of the project needed to be able to move forward with this transaction, which is why we thought it was critical to bring it to the board today.

**VI. Motion to Enter into a Land Banking Agreement with By the Hand for Kids to acquire several Land Bank properties in Cook County, Illinois**

Director Smith, seconded by Director Planey, moved to approve the motion to enter into a Land Banking Agreement with By the Hand for Kids to acquire several Land Bank properties in Cook County, Illinois. **The motion was carried unanimously.**

SR. ACQUISITIONS MANAGER DARLENE DUGO: By the Hand is an organization that helps families and children in need. They've been focused in Englewood as well as in the Austin Community. They are building many structures to house the programs that are offered to the residents of the community. In addition, they are looking to purchase several tax certificates lots that the Land Bank has and/or will be taking to deed for further construction in support of their initiatives with kids.

**VII. Motion to approve a Resolution to Extend the \$3 Million Line of Credit through the Chicago Community Loan Fund**

Director Friedman, seconded by Director Ware, moved to approve the motion to approve a Resolution to extend the \$3 million Line of Credit through the Chicago Community Loan Fund. **The motion was carried unanimously (Director Holmes abstained from the vote).**

EXEC. DIRECTOR ROB ROSE: This line of credit is used by the Land Bank to acquire properties. It allows us to move quickly on properties that identify primarily through the National Community Stabilization Trust. Now that we are an approved buyer for Fannie Mae under their separate Community First program. This line of credit expires at the end of the year. It's been extended temporarily as we seek approval.

If approval is granted from the Board, we move to the Board of Commissioners for final approval for the extension. We're asking for a two-year extension on this line of credit. Right now, we have been able to use the line to about 67 percent. We get good usage and rotation of the line. The line requires we take properties off the line of credit if the property hasn't sold within six months. We've had no delinquencies on our payments. We've been able to keep the line around \$2 million.

We've found it to be a very helpful tool. It allows us to execute on sales quickly and gives us the flexibility to help and manage cashflow.

**VIII. Approval of the Cook County Land Bank Authority Board of Director Meeting Schedule**

Director Ware, seconded by Director Flores, moved to approve the Cook County Land Bank Authority Board of Director meeting schedule. **The motion was carried unanimously.**

**IX. Motion to Approve the Consent Agenda including the Approval of the December 13, 2019 Cook County Land Authority Board of Directors Meeting.**

Director Holmes, seconded by Director Smith, motion to approve the consent agenda including the approval of the December 13, 2019 Cook County Land Authority Board of Directors Meeting. **The motion was carried unanimously.**

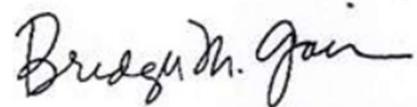
**X. Motion to Move into a Closed Session**

Director Friedman, seconded by Director Ware, motioned to move into a closed session to discuss personnel. **The motion was carried unanimously, and the meeting proceeded into a closed session.**

MEETING MOVED TO CLOSED SESSION

Chairwoman Gainer: There will be no further business after the adjournment of the closed session.

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



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Chairman Bridget Gainer

Attest

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Secretary