

MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY
LAND TRANSACTION COMMITTEE MEETING
SEPTEMBER 11, 2020

Land Transactions Committee of Cook County Land Bank Authority met pursuant to notice on September 11, 2020 at 10:00 AM via Zoom.

I. Call to Order and Roll Call

Chairman Friedman called the Cook County Land Transaction Committee Meeting to order. Chairman Friedman took a moment of silence to remember the victims of the 9/11 attacks that took place 19 years ago on this day. (Whereupon a moment of silence was observed.)

Present: Chairman Friedman, Director Planey

Also Present: Senior Acquisitions Manager, Darlene Dugo; CCLBA Executive Director, Rob Rose; Sabina Bokhari, Rise Strategy

II. Public Speakers

There was one registered public speaker, former Cook County Land Bank employee, Mustafaa Saleh. Mr. Saleh noted that as a former employee, per the ordinance, he has surpassed the one-year period prohibiting former Land Bank employees from purchasing properties from the Land Bank.

CHAIRMAN FRIEDMAN: You're correct in that the county rule is one year and that's really all we can say today.

MR. SALEH: I just wanted to note that for the record and what I would do naturally is I would like to move forward and I will begin applying for properties; but, again, I just wanted that on public record.

III. Presentations

2200 Roosevelt Road, Broadview Project

Michael Osika, from 2200 West Roosevelt RD, LLC presented a proposal to redevelop the 2-story commercial building at 2200 Roosevelt Road into residential units. The original use was a medical building. The property has been vacant for more than 10 years. The layout of the space will accommodate 9 to 10 apartments. The Mayor of Broadview provided a letter of support. The Land Bank acquired the property through a deed-in-lieu of foreclosure. The property was widely marketed through the Land Bank's procured commercial broker, Steve Kohn. The sales price is \$101,000. The buyer, Mr. Osika is a licensed commercial real estate broker and has experience rehabbing property. Further, Mr. Osika has run a successful trucking business for 15 years located in Broadview.

Director Planey, seconded by Chairman Friedman moved to approve and authorize the sale of the property located at 2200 West Roosevelt Road LLC. **THE MOTION CARRIED UNANIMOUSLY.**

Land Bank Offer Selection Process

Ms. Dugo noted from time to time the Land Bank will have a property which receives multiple offer. The Land Bank recently received multiple offer for the property located at 5817 S. Calumet, Specifically, the Land Bank received 257 initial applications and 18 complete offer applications. Three Acquisition Specialists reviewed all offer applications and looked for the following:

- Submitted tax certificate/initial application
- Performed site inspection
- Submitted all required sections
- Response met the submission deadline

Once it's been determined that the minimum requirements have been met, the offers are put into the Categories below:

1. Sell to Developer, Rehab, Sell to Homeowner
2. Sell to Owner Occupant, Rehab
3. Sell to Non-Profit, Rehab, Keep for organizational mission
4. Sell to Neighborhood Owner, Rehab, Rent
5. Sell to Developer, Rehab, Rent (must market for 90 days)

Offers falling into Category 1. are prioritized. Think of the Categories as a waterfall of how the Land Bank prioritizes offer applications. Next, the scopes of work are compared to a property inspection report prepared for the Land Bank by a licensed and procured inspector. Typically, the scopes of work vary from applicants. The scope of work that best addresses the property's list of repairs is prioritized.

Introduction of Jamila Danzy, Acquisition Specialist

Jamila Danzy joined the Land Bank on 8/31/2020. She is the Land Bank's newest acquisition specialist.

IV. Transaction Report

Darlene Dugo, Sr. Acquisitions Manager gave an update on the following CCLBA Activities:

Core Business Activities, Current Commercial Projects, Scavenger Sale, and FY 2019 Focus. The dashboard covers December 2019 through Fiscal Year Ending November 2020.

Core Business Activities

The CBA report covers the period from December 1, 2019 through August 31, 2020. CCLBA acquired 478 properties, disposed of 133 properties, and demolished 11.

Cumulative Core Business Outcomes

In terms of Community Wealth, CCLBA with its partners has created over \$87,647,875 million; 78% of our goal.

Cumulative Core Business Activities

Cumulative Core Business Activities as of August 31, 2020 are as follows: 2,167 Acquisitions, 145 Demolitions, 1,042 Dispositions, 671 Rehabs, 1,125 Properties in Inventory, 643 Properties Reoccupied.

Applications Monthly Breakdown

CCLBA has received a cumulative total of 18,892 applications: 73 applications in August.

Scavenger Sale

As of August 31, 2020, CCLBA has acquired 1,135 tax certificates. CCLBA has received 6,273 applications, a total of 2,195 PIN's applied for, and the delinquent taxes for 956 PINs have been redeemed.

Scavenger Sale Tax Redemptions

~\$11.9 million is the current total which includes 956 owners that have redeemed delinquent taxes.

Suburban Municipalities: Bellwood, Chicago Heights, Country Club Hills, Dixmoor, Forest Park, Hazel Crest, Homewood, Matteson, Maywood, Melrose Park, Midlothian, Olympia Fields, Orland Hills, Posen, Riverdale, South Holland, and Stone Park.

City of Chicago Neighborhoods: Auburn Gresham, Austin, Belmont Cragin, Brighton Park, Chatham, Chicago Lawn, East Garfield Park, Englewood, Gage Park, Grand Boulevard, Greater Grand Crossing,

Hermosa, Humboldt Park, Morgan Park, Pilsen, Roseland, South Shore, Washington Heights, Washington Park, West Pullman, Woodlawn, and Miscellaneous Neighborhoods.

FY2020 Focus

CCLBA has a goal of acquiring 700 properties and disposing of 225 properties.

Homebuyer Direct Program: The program has been very successful and CCLBA continues to work with banking partners and housing counseling agencies to source and service such deals.

Executive Director Rose provided an update regarding the Washington Park National Bank Building. The financing on the Washington Park National Bank Building has run into delays related to Covid-19. There was a family office that was set to provide the financing for the joint venture between DL3 Realty and Greenlining Realty USA. The family office was looking to essentially liquidate some of their stock to be able to provide the financing. When Covid-19 hit, the family office's stock price dipped, and it has led to a delay in their divestiture opportunities. They remain committed. We anticipate being able to close by the end of October.

Executive Director Rose provided an update on the Harvey Hotel transaction. There are two tax certificate parcels in process of being acquired and needed to complete the development plan, once acquired then the buyer will be able to move forward with closing.

DIRECTOR PLANEY: What's the status on that small Commonwealth Edison building?

EXECUTIVE DIRECTOR ROSE: Referring to the building on Prairie, 6151 South Prairie. We are looking at doing an RFP on that building in 2021. The City of Chicago has expressed an interest in being involved in the selection process given the size and location of the building.

V. Consent Agenda

Director Planey, seconded by Chairman Friedman moved to approve the consent agenda which includes the minutes of the June 12th, 2020, Cook County Land Bank Land Transactions Committee Meeting.


VI. Chairman Report

There was no Chairman report to be given.

VII. Adjournment

Director Planey, seconded by Chairman Friedman moved to adjourn. **THE MOTION CARRIED UNANIMOUSLY AND THE MEETING WAS ADJOURNED.**

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

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Peter Friedman, Committee Chair