



Lake County Municipal League

1937 North Municipal Way • Round Lake Beach, Illinois 60073

Phone: 847/270-3126 • Fax: 847/546-2064 • e-mail: info@lakecountyleague.org

AGENDA

Lake County Land Bank Board of Directors

Wednesday, May 15, 2019

11:30 a.m.

Beach Park Village Hall

- I. Member List (Attachment A)
- II. Land Bank Task Force (in lieu of interim ED)
- III. Resolution naming a Chair, Vice Chair, and Secretary of the Land Bank
- IV. Land Bank Board of Directors Meeting Schedule (Attachment A)
- V. Field Experts
 - a. Individual representing the banking community
 - b. Individual representing real estate development
 - c. Individual with experience in real estate transactions
 - d. 2 additional field experts
- VI. Adopt Short Term Fundraising Strategy (Attachment B)
 - a. Target banks/financial institutions for donations (use Feasibility Study and develop target list and plan to approach targets)
 - b. Other short term funding sources
- VII. Adopt Short Term Operational Goals and Strategy (Attachment C)
 - a. Insurance
 - b. Identify key target properties- Low investment, High Yield.
 - c. Potential commercial/industrial Deeds in Lieu
 - d. Abandonment
 - e. Greenbook
- VIII. Develop strategy short term work
 - a. Retain brokers/consultants/legal to help implement strategies.
 - b. Novel payment strategies to cover work in initial phase with no seed funds.

ATTACHMENT A

- Beach Park - Jon Kindseth - jon.kindseth@villageofbeachpark.com
- Mayor John Hucker - john.hucker@villageofbeachpark.com
- Fox Lake - Donovan Day - dayd@foxlake.org
- Mayor Donny Schmit - schmitd@foxlake.org
- North Chicago - Victor Barrera - vicbar@northchicago.org
- Nimrod Warda - nimwar@northchicago.org
 - Mayor Leon Rockingham - leoroc@northchicago.org
- Round Lake - Katie Parkhurst - KParkhurst@eroundlake.com
- Steve Shields - sshields@eroundlake.com
 - Mayor Dan MacGillis - dmacgillis@eroundlake.com
- Round Lake Beach – Lisa Pugliese - lpugliese@rlbeach.org
- Dave Kilbane - dkilbane@rlbeach.org
 - Mayor Rich Hill - mayorrlbeach@ameritech.net
- Zion - Sonolito Bronson - sonolitob@zion.il.us

ATTACHMENT B

Wednesday, May 15th, 11:30 am (Beach Park Village Hall, 11270 W Wadsworth Rd, Beach Park, IL 60099)

Thursday, June 20th, 11:30 am (Round Lake Beach Village Hall, 1937 N. Municipal Way, Round Lake Beach, IL 60073)

Thursday, July 18th, 11:30 am (Beach Park Village Hall, 11270 W Wadsworth Rd, Beach Park, IL 60099)

Thursday, August 22nd, 11:30 am (Round Lake Beach Village Hall, 1937 N. Municipal Way, Round Lake Beach, IL 60073)

Thursday, September 19th, 11:30 am (Beach Park Village Hall, 11270 W Wadsworth Rd, Beach Park, IL 60099)

ATTACHMENT C

Update on Funding (Lisa Pugliese)

The Lake County Community Fund offers a managed fund service that may meet our needs for accepting charitable donations (although a \$10,000 deposit is required to open the fund). This is a solution that can also work for other land banks, and may ultimately be a less expensive and less cumbersome solution than starting a new foundation. They are willing to have someone available by phone for 15-30 minutes during our May 15 meeting if you like.

Also spoke with Casandra Slade, Wintrust's CRA Officer. They provide end-user financing through the Cook County Land Bank, and would consider doing so for LC. Providing funding for acquisitions or a line of credit would be tricky at this point because we have nothing with which to secure such a loan. In theory, they will consider a donation to operations but it must go through a 501c3. Realistically, she said the lack of other seed money for operations is a concern.

ATTACHMENT D

Property List

Round Lake Beach: I've researched our standalone vacant businesses (i.e., not part of a shopping center)—we don't have many—and did not find one with a tax delinquency or lien that the land bank could potentially scoop up and turn quickly. We do have two potentially interesting opportunities, but they are likely too complicated at this stage. These are decent-sized parcels of land (one owned by the RLA Park District, the other by the Farm Bureau) that are prime for commercial development. Both would require the land bank to broker a deal among all of the parties and deal with a lot of politics; these would not have a quick turnaround.

Zion: Property owner is interested in donating property to the land bank. The address is 2101 Galilee Avenue in Zion. The lot size is about .17 acres. An aerial image of the parcel is attached.