



POLICIES AND PROCEDURES

Acquisition and Disposition of Real Property

Effective December 13, 2024

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The acquisition and disposition of properties owned by Cook County through the Cook County Land Bank Authority (hereinafter “CCLBA”) according to the provisions of the Ordinance Establishing the Cook County Land Bank Authority (Ord. No. 13-0-7 §§ 103-1 *et seq.*) shall be guided by the following policies.

Section 1. Role as a Public Authority.

1.1 *Public Authority.* The CCLBA is a public entity and an agency of Cook County authorized by Illinois law and created pursuant to the Ordinance Establishing the Cook County Land Bank Authority dated March 20, 2013. It is governed by a Board of Directors appointed by the Cook County President and approved by the Cook County Board of Commissioners.

1.2 *Governing Authority.* The core governing documents of the CCLBA are Sections 103-1 *et seq.* of the Cook County Code of Ordinances, the CCLBA Rules for the Board of Directors adopted April 25, 2013 and those Policies and Procedures approved and adopted by the CCLBA Board of Directors now and in the future.

1.3 *Purposes.* The CCLBA is established to acquire, hold and transfer interest in real property throughout Cook County to (a) promote redevelopment and reuse of vacant, abandoned, foreclosed or tax-delinquent properties, (b) support targeted efforts to stabilize neighborhoods, (c) stimulate residential, commercial and industrial development, and (d) undertake its actions in ways that are consistent with goals and priorities established by local government partners and other community stakeholders.

Section 2. Priorities for Property Acquisition and Disposition.

2.1 *Impact of Property Transfer.* The CCLBA shall consider the impact of a property transfer, including without limitation any form of acquisition or disposition, on short and long-term neighborhood and community development plans. The CCLBA may consider the following in any order in which it deems appropriate: the preservation of existing stable and viable neighborhoods; neighborhoods in which a proposed disposition will assist in halting a slowly occurring decline or deterioration; neighborhoods which have recently experienced or are continuing to experience a rapid decline or deterioration; geographic areas which are predominantly non-viable for purposes of residential or commercial development.

2.2 *Priorities for Property Use.* The CCLBA has the following priorities for use of CCLBA properties:

- a. Neighborhood Revitalization including the return of vacant, abandoned or foreclosed property to productive status; land assemblage for economic development; long-term “banking” of properties for future strategic uses; and provision of financial resources for operating functions of the CCLBA.
- b. Affordable Housing including the preservation, production or rehabilitation of housing for persons with low or moderate incomes, and the preservation of long-term land affordability through community land trusts or similar not-for-profit or public entities. The Board of Directors may consider and approve an applicable definitions of “low income” and “moderate income” for purposes of carrying out the activities of the CCLBA.
- c. Economic Development including use and development of property that promotes job creation and that generates revenue for CCLBA operations and future CCLBA investment in Cook County communities.

- d. Conservation including the preservation and re-use of land for environmental conservation and other greening purposes.

23 **Neighborhood Consultation.** The CCLBA when applicable and feasible expects applicants seeking to acquire property from the CCLBA to demonstrate prior consultation with neighborhood associations and nonprofit entities in the geographical location of the property.

24 **Municipalities with a population over 100,000.** Any transaction involving property located within a municipality with a population over 100,000 shall only be made pursuant to an agreement between that municipality and the CCLBA according to the Ordinance Establishing the Cook County Land Bank Authority.

Section 3. Priorities for Property Transferees.

31 **Priority Transferees.** Except where limited by the terms of its acquisition, the CCLBA may, at its discretion, give priority to transferees of CCLBA properties including, but not limited to, non-profit or for-profit entities seeking to obtain the land for neighborhood revitalization, affordable housing, economic development or conservation purposes described in section 2.2 above. The CCLBA may also, at its discretion, give priority to transferees including: local governments, nonprofit institutions such as academic institutions and religious institutions; entities that are a partnership, limited liability corporation, or joint venture comprised of a private nonprofit corporation and a private for-profit entity; individuals who own and occupy residential property for purposes of the Side Lot Disposition Program, and individuals who seek to own and occupy residential property obtained from the CCLBA.

32 **Transferee Qualifications.** All applicants seeking to acquire property from the CCLBA, or to enter into transaction agreements with the CCLBA, will be required to provide as part of the application such information as may be requested by the CCLBA, including but not limited to (a) the legal status of the applicant, its organizational and financial structure and operational capacity, and (b) the applicant's prior experience in developing and managing real property.

33 **Reserved Discretion.** The CCLBA reserves full and complete discretion to decline applications and proposed transaction agreements from individuals and entities. Relevant criteria in such a decision may include but are not limited to:

- a. failure to perform in prior transactions with the CCLBA;
- b. prior or current ownership of properties that became delinquent in ad valorem tax payments and remain delinquent in ad valorem tax payments during their ownership;
- c. parties that are barred from transactions with local government entities;
- d. parties that are unable to demonstrate sufficient experience and capacity to perform in accordance with the requirements of the CCLBA;
- e. ownership of properties that have any un-remediated citation for violation of federal, state and local codes, ordinances and regulations;
- f. application for properties that have been used by the applicant or a family member of the applicant as his or her personal residence at any time during the twelve (12) months immediately preceding the submission of application; and
- g. prospective transferee/developer has a personal or professional affiliation with the former owner of the property, which would allow the former owner to benefit from the abatement of delinquent real estate taxes.

- h. Out-of-state residency or incorporation of an applicant or its members, officers, directors, Board members or agents.

Section 4. Acquisition of Real Property.

41 *Sources of Property Inventory.* Sources of real property inventory of the CCLBA include, but are not limited to, the following: (a) transfers from the State of Illinois, local government units, intergovernmental entities; (b) acquisitions by the CCLBA in the name of Cook County at tax sales conducted in accordance with the Property Tax Code, 35 ILCS §200/1-1 *et seq.*; (c) donations from private persons and entities; (d) market purchases; (e) conduit transfers contemplating the simultaneous acquisition and disposition of property; (f) deeds in lieu of foreclosure; and (f) other transactions such as land banking depository agreements. In determining the nature and extent of properties to be acquired the CCLBA will also give consideration to criteria including, but not limited to, the underlying values of the subject properties, the financial resources available for acquisitions, and the operational capacity of the CCLBA.

42 *Policies Governing the Acquisition of Properties.* In determining which, if any, properties will be acquired by the CCLBA, the CCLBA will give consideration to the following factors:

- a. Proposals and requests by nonprofit corporations that identify specific properties for ultimate acquisition and redevelopment;
- b. Proposals and requests by governmental entities that identify specific properties for ultimate use and redevelopment;
- c. Residential properties that are occupied or are available for immediate occupancy without need for substantial rehabilitation;
- d. Improved properties that are the subject of an existing order for demolition of the improvements and properties that meet the criteria for demolition of improvements;
- e. Vacant properties that could be placed into a Side Lot Disposition Program;
- f. Properties that would be in support of strategic neighborhood stabilization and revitalization plans;
- g. Properties that would form a part of a land assemblage development plan;
- h. Properties that will generate operating resources for the functions of the CCLBA;
- i. Properties that are currently affordable, but at risk of losing affordability and properties that lend themselves to affordable housing development;

43 *Acquisitions through Delinquent Tax Enforcement Proceedings.* The CCLBA may acquire properties through the delinquent tax enforcement process including, but not limited to acquisitions at annual tax sales or scavenger sales, or subsequent to such sales as authorized by law.

44 *Title Insurance.* In all acquisitions of property by the CCLBA through transaction agreements the CCLBA generally requires a title insurance policy, subject to such outstanding title exceptions as are acceptable to the CCLBA in its sole discretion.

45 *Environmental Concerns.* The CCLBA reserves full and complete discretion to require in all transaction agreements that satisfactory evidence be provided to the CCLBA that the property is not subject to environmental contamination as defined by federal or state law.

Section 5. Disposition of Real Property.

5.1 *Consideration Generally.* The form of consideration to be provided by the transferee to the CCLBA is in the sole discretion of the CCLBA and may take the form of cash, deferred financing, performance of contractual obligations, imposition of restrictive covenants, or other obligations and responsibilities of the transferee, or any combination thereof.

5.2 *Public Bidding for CCLBA Sales; Selection of Transferees.* Unless otherwise provided for in the CCLBA Policies and Procedures, CCLBA will publicly market and solicit bids for a minimum of fifteen (15) days before selecting a transferee for CCLBA sales. CCLBA may market and seek bids on properties using the CCLBA website, the Multiple Listing Service (MLS), or any other platform that is available to the general public. CCLBA staff shall document the basis for selecting the transferee and price for each transaction using an “Offer Acceptance Form” that is retained in the ePP file for the relevant sale. CCLBA may require applicants to submit information regarding their redevelopment plans, source of capital, experience, and any other information deemed relevant by CCLBA to assess eligibility and select the highest and best end use for the property. CCLBA staff will consider offer price, developer qualifications, source of capital, and the proposed redevelopment plan, among other factors, when selecting a transferee.

5.3 *Conduit or Expedited Transfers.* Unless otherwise provided for in these CCLBA Policies and Procedures, CCLBA Land Transactions Committee approval is required for any CCLBA transfer property that has not complied with CCLBA’s fifteen-day publicly marketing requirement.

5.4 *Conveyance Pursuant to a Land Banking Agreement.* Conveyances to any party pursuant to a Land Banking Agreement consistent with the Land Banking Agreement Policy do not require further Board or Land Transactions Committee approval.

5.5 *Side Lot Disposition Program.* The pricing policies applicable to the Side Lot Disposition Program shall be as set forth in the policies and procedures applicable to the Side Lot Disposition Program.

5.6 *Covenants, Conditions and Restrictions.* All conveyances by the CCLBA to third parties shall include such covenants, conditions and restrictions as the CCLBA deems necessary and appropriate in its sole discretion to ensure the use, rehabilitation and redevelopment of the property in a manner consistent with the public purposes of the CCLBA. In the discretion of the CCLBA, such requirements may take several forms including but not limited to a deed creating a defeasible fee, recorded restrictive covenants, subordinate financing being held by the CCLBA, contractual development agreements, local hiring requirements or any combination thereof.

5.7 *Options.* Optional transactions will be considered on a case-by-case basis under terms deemed appropriate by the CCLBA. All option agreements are subject to all policies and procedures of the CCLBA pertaining to property transfers.

Section 6. Side Lot Disposition Program.

6.1 *Side Lot Transfers.* Individual parcels of property may be acquired by the CCLBA and transferred to individuals in accordance with the following policies. The transfer of any given parcel of property in the Side Lot Disposition Program is subject to override by higher priorities as established by the CCLBA.

6.2 *Qualified Properties.* Parcels of property eligible for inclusion in the Side Lot Disposition Program will generally meet the following minimum criteria:

- a. The property will be vacant unimproved real property;
- b. The property will be physically contiguous to adjacent owner-occupied residential property, with not less than a 50% common boundary line at the side;
- c. The property will consist of no more than one lot capable of development. Initial priority will be given to the disposition of properties of insufficient size to permit independent development; and
- d. No more than one lot will ordinarily be transferred per contiguous lot.

6.3. *Side Lot Transferees.*

- a. All transferees must own the contiguous property, and priority is given to transferees who personally occupy the contiguous property.
- b. The transferee must not own any real property (including both the contiguous lot and all other property in the County) that is subject to any un-remediated citation of violation of the state and local codes and ordinances.
- c. The transferee must not own any real property (including both the contiguous lot and all other property in the County) that is tax delinquent.
- d. The transferee must not have been the prior owner of any real property in the County that was transferred to a local government as a result of tax sale proceedings unless the CCLBA approves the anticipated disposition prior to the effective date of completion of the tax sale proceedings.

6.4. *Pricing.*

- a. Parcels of property that are not capable of independent development will ordinarily be eligible for transfer for nominal consideration.
- b. Parcels of property that are capable of independent development will generally be transferred for consideration in an amount not less than the amount of the costs incurred in acquisition, demolition and maintenance of the lot.

6.5. *Additional Requirements.*

- a. As a condition of transfer of a lot the transferee will ordinarily be required to enter into an agreement that the lot transferred will be consolidated with the legal description of the contiguous lot, and not subject to subdivision or partition within a five year period following the date of the transfer.
- b. In the event that multiple adjacent property owners desire to acquire the same side lot, the lot shall either be transferred to the highest bidder for the property, or divided and transferred among the interested contiguous property owners, or pursuant to some other division as determined by the CCLBA.

Section 7. Approval of Property Transfers.

7.1. *Transfers Requiring Executive Director Approval.* With the exception of those transfers described in section 7.2, all property transfers may be approved by the Director. All property transfers will be reported in writing to the Board of Directors at the immediately following Board meeting.

7.2. *Approval Authority Levels.* Except as provided in the Land Banking Agreement Policy, all property transfers for vacant land, commercial properties, industrial properties, and multi-

family residential properties with 5 or more units shall be approved by the appropriate party as set out below based on the sale or acquisition price of the property, provided, however, that any transfer to a public entity which has a sale or acquisition price of up to \$250,000 or any transfer involving complex financing, which is defined as financing consisting of more than one source of funding, which has a sale or acquisition price of up to \$250,000, shall be presented to the CCLBA Land Transactions Committee for approval:

- a. Under \$150,000: Executive Director approval.
- b. \$150,000 to \$250,000: CCLBA Land Transactions Committee approval.
- c. \$250,000 or more: CCLBA Board of Directors approval.

7.3. *Review of Approval Authority.* The CCLBA Board of Directors anticipates that this section delineating which property transfers require executive director approval and which property transfers require Board of Directors approval will be reviewed and revised at a minimum upon selection and retention of the CCLBA Executive Director and within one year from the date of the first CCLBA property transfer.

Section 8. Interpretations of Policies and Procedures & Revisions.

8.1. *Interpretations.* CCLBA's executive staff shall have the sole authority to interpret these policies and procedures. CCLBA's executive staff may adopt additional internal administrative guidelines to clarify, expand, or provide further detail on any of the policies contained herein. Any such internal administrative guidelines must be in writing and must not contradict these policies and procedures.

8.2. *Revisions.* These policies and procedures will be revised as needed and adopted by CCLBA's Board of Directors. CCLBA will maintain a record of all policies and procedures it has adopted and the date revised policies were adopted.

Section 9. Conflict of Interest; Prohibited Transactions.

9.1. *Prohibited Transactions.* No CCLBA employee, County elected official, CCLBA appointed officer, CCLBA vendor, or any individual with a familial relationship with a CCLBA employee, County elected official, CCLBA appointed officer, or CCLBA vendor, as defined herein, is permitted to:

- a. Acquire any real or personal property from CCLBA; or
- b. Have a financial interest in any transaction involving CCLBA.

9.2. *Disclosure of Employment and Familial Relationships.* All purchasers of property from CCLBA shall disclose to CCLBA, in writing, any employment or familial relationships that may prevent the purchaser from acquiring a financial interest in real or personal property from CCLBA pursuant to CCLBA's Policies and Procedures, as amended.

9.3. *Employee; Familial Relationship; CCLBA Vendor.* For purposes of this section, the following definitions apply:

- a. "Employee" means an individual employed by CCLBA, or the County as a dedicated CCLBA staff member, whether part-time or full-time or by a contract of employment.

- b. “Familial Relationship” shall mean a person who is related to an official, employee, board or commissioner appointee as spouse or any of the following, whether by blood, marriage or adoption: as parent, father, mother, son, daughter, brother, sister, uncle, aunt, great aunt, great uncle, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister, and including the father, mother, grandfather, or grandmother of the official's, employee's, board or commission appointee's spouse, domestic partner, civil union partner, parent, child, brother, sister, aunt, uncle, niece, nephew, grandparent, grandchild, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother or half-sister.
- c. “CCLBA Vendor” shall mean any individual or entity that has a contract with CCLBA to provide goods or services of any kind.

9.4. *Post-Employment Restrictions.* No former CCLBA employee, County elected official, CCLBA appointed officer, or any individual with a familial relationship with a former CCLBA employee, County elected official or CCLBA appointed officer, shall undertake any Prohibited Transactions, as defined in Section 9.1, for a period of one year after the termination of employment with CCLBA or the County.

Section 10. Reports and Recordkeeping.

10.1. *Reports.* At each Board meeting, the Executive Director shall submit to the Board a report with the following information for the most recent fiscal quarter:

- a. Number of Acquisitions during the most recently completed fiscal quarter;
- b. Number of Dispositions during the most recently completed fiscal quarter;
- c. Number of Demolitions during the most recently completed fiscal quarter;
- d. Number of Rehabilitations during the most recently completed fiscal quarter;
- e. Inventory at the close of the most recently completed fiscal quarter;
- f. Number of Occupancies during the most recently completed fiscal quarter;
- g. Number of homes sold through the Homebuyer Director Program during the most recently completed fiscal quarter;
- h. Breakdown of items (1) through (7) by neighborhood for the City of Chicago and by municipality for Suburban Cook County;
- i. Earned Program Income during the most recently completed fiscal quarter; and
- j. Other information that may be requested by the Board.

10.2. *Recordkeeping.* In accordance with the CCLBA Ordinance, CCLBA staff shall retain a copy of all Agreements entered into by CCLBA and all disclosures of conflicts and impermissible relationships provided by selected buyers. These documents should be retained in a form that is available at CCLBA’s principal office, which includes storage on CCLBA’s electronic document

management system. CCLBA's Executive Director shall ensure that CCLBA has access to all other CCLBA records, as defined in the Local Records Act, 50 ILCS 205/1-1 *et. seq.*, and Illinois Freedom of Information Act, 5 ILCS 140/1-1 *et. seq.*, at all times, whether retained by CCLBA directly or by its contractors, legal counsel or other third-party vendors. Litigation and tax petition records may be temporarily stored in the offices of CCLBA's legal counsel if all records are available to CCLBA's Executive Director upon request.

CCLBA LAND BANKING AGREEMENT POLICY FOLLOWS ON THE NEXT PAGE

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COOK COUNTY LAND BANK
LAND BANKING AGREEMENT (“LBA”) POLICY

Section 1. Scope. These policies and procedures for a land banking program of the Cook County Land Bank Authority have been adopted by the Board of Directors of the CCLBA in accordance with and pursuant to the provisions of the Ordinance Establishing the Cook County Land Bank Authority (Ord. No. 13-0-7 §§ 103-1 *et seq.*).

- 1.1 As set forth in these policies and procedures, Land Banking Agreements (“LBA”), as distinguished from purchase sale agreements, consist of transactions in which CCLBA acquires real property (a parcel or parcels) and the property is held by the CCLBA, subject to a grantee’s, or its designee’s, rights under the LBA, pending a transfer to the grantee, or its designee, identified in the LBA. CCLBA does not need to adhere to the public bidding process in Section 5.2 of the Policies and Procedures when conveying real property pursuant to an LBA.
- 1.2 The goals of LBAs include, but are not limited to, the acquisition of real property for or on behalf of a governmental entity or a not-for-profit corporation in order to:
 - (a) Permit advance acquisition of potential development sites in anticipation of rapidly rising land prices;
 - (b) Facilitate pre-development planning, financing, and structuring; and
 - (c) Hold parcels of land for future strategic governmental purposes such as affordable housing and open spaces and greenways.
- 1.3 In determining whether to enter into an LBA, the CCLBA may consider and give preference to Grantees and end uses that align with the following goals:
 - (a) the production or rehabilitation of housing in historically disinvested communities,
 - (b) community improvements, or
 - (c) other public purposes.
- 1.4 The CCLBA is not required to enter into an LBA with any person or entity, and at all times retains full discretion and authority to decline to enter into an LBA. These policies and procedures are applicable only to LBAs.

Section 2. Definitions. As used in this Land Banking Agreement Policy the following terms shall have the definitions set forth:

- (a) “Land Banking Agreement” (“LBA”) shall mean a written agreement between CCLBA and a Grantee which identifies the Grantee, the Property, the length of the banking term, the range of permissible uses of the Property following transfer by the CCLBA, the rights and duties of the parties, the responsibility of the Grantee for the Holding Costs, the forms of the instruments of conveyance and such other matters as appropriate.
- (b) “Grantee” shall mean the party or parties on behalf of which CCLBA holds the property, subject to the terms of the LBA. An eligible “Grantee” shall be an entity described in Section 4.

- (c) “Holding Costs” shall mean any and all costs, expenses, and expenditures incurred by the CCLBA, whether as direct disbursements, as pro rata costs, or as administrative costs, that are attributable to the ownership and maintenance of a tract of Property. The CCLBA shall maintain records of the monthly Holding Costs for each Property.
- (d) “Property” shall mean the real property and improvements (if any) located thereon identified in an LBA, together with all right, title and interest in appurtenances, benefits and easements related thereto.

Section 3. Eligible Property. Property which is eligible for an LBA must either be:

- (a) unimproved real property;
- (b) real property with unoccupied single or multi- family residences; or
- (c) unoccupied commercial or industrial property.

Section 4. Eligible Grantees. Parties eligible to be a Grantee are governmental entities and not-for-profit corporations defined as tax-exempt entities under Section 501(c)(3) of the Internal Revenue Code. In the sole discretion of the CCLBA Executive Director, a limited or joint partnership entity is eligible to be a Grantee so long as a governmental entity or not-for-profit corporation has a controlling interest in such entity, as determined by the CCLBA Executive Director in their sole discretion.

Section 5. Length of Land Banking Term. An LBA may permit a maximum banking term of thirty-six (36) months. At the Executive Director’s discretion, the Executive Director may grant extension(s) totaling no more than twelve (12) months. LBAs with terms longer than thirty-six (36) months or any extensions of the term of any existing LBA which would exceed twelve (12) total additional months shall be approved by the Land Transactions Committee or Board of Directors.

Section 6. Deposit/Fee/Earnest Money. At the Executive Director’s discretion, CCLBA may require that a Grantee provide an application fee, deposit, and/or earnest money deposit at the time of entering into an LBA. The treatment of such application fee, deposit, and/or earnest money deposit shall be governed by the terms of the LBA, including, but not limited to, whether such application fee, deposit, and/or earnest money deposit are refundable or are to be credited.

Section 7. Transfer at Request of CCLBA. At any time and at all times during the term of an LBA the CCLBA shall have the right, in its sole discretion, to request in writing that the Grantee, or its designee, accept a transfer of the Property from the CCLBA.

- (a) As a condition precedent to the transfer by the CCLBA, the full amount of Holding Costs incurred by the CCLBA attributable to the Property shall be paid to the CCLBA. The CCLBA shall provide to the Grantee, or its designee, in accordance with Section 8 a statement of the Holding Costs attributable to the Property.
- (b) At the time of the transfer by the CCLBA to the Grantee, or its designee, the CCLBA may impose restrictions and conditions on the use and development of the property.
- (c) Conveyance by the CCLBA to a Grantee, or its designee, shall be by quitclaim deed or special warranty deed.
- (d) In the event that the Grantee or its designee is unwilling or unable to accept a transfer of the Property from the CCLBA, and reimburse the CCLBA in full for the Holding Costs,

then CCLBA shall have the right to terminate in writing the LBA and the Property shall become an asset of the CCLBA and subject to use, control and disposition by the CCLBA in its sole discretion.

Section 8. Holding Costs. Holding Costs shall be paid as a condition precedent to a transfer of Property from the CCLBA. The Grantee can request in writing at any time a statement of the Holding Costs, which statement will be provided by the CCLBA as soon as possible. The CCLBA shall also have the right to request in writing that the Grantee reimburse on written demand the CCLBA for any and all Holding Costs. In the event that the CCLBA is not timely reimbursed for its Holding Costs in response to its written request for reimbursement, the CCLBA may request a transfer pursuant to Section 7.

Section 9. Public Purpose Restrictions. Property held by the CCLBA and transferred by the CCLBA pursuant to an LBA may, in the discretion of the CCLBA Executive Director, be subject to covenants and conditions, contractual obligations, and rights of reacquisition related to the use of the Property, including, but not limited to, covenants, conditions, restrictions and obligations stated in deed restrictions, mortgages, notes, or other instruments.

Section 10. Delegation of Authority to Executive Director. The Executive Director shall have full power and authority to enter into and execute LBAs having form and content consistent with the Ordinance Establishing the Cook County Land Bank Authority and this Land Banking Agreement Policy. The Executive Director shall summarize for the Board of Directors on at least a quarterly basis the nature and number of LBAs, the aggregate Holding Costs, and all transfers to and from the CCLBA pursuant to LBAs. Any provision of any LBA not consistent with this Land Banking Agreement Policy shall require the express approval of the Board of Directors.

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